

PUBLIC ANNOUNCEMENT



HIGHWAYS INFRASTRUCTURE TRUST

(Registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("InvIT Regulations") on December 23, 2021 having registration number IN/InvIT/21-22/0019).

Principal place of business: 2nd Floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai 400 013, Maharashtra;
Tel: +91 7506333447; **Compliance Officer:** Kunjal Shah; **E-mail:** Compliance.highwaysinvit@highwayconcessions.com; **Website:** www.highwaystrust.com

FOR CIRCULATION TO THE ELIGIBLE UNITHOLDERS OF HIGHWAYS INFRASTRUCTURE TRUST ONLY

TRUSTEE	INVESTMENT MANAGER	SPONSOR
<p>AXIS TRUSTEE</p>	<p>Highway Concessions</p>	
Axis Trustee Services Limited	Highway Concessions One Private Limited	Galaxy Investments II Pte. Ltd.

ISSUE OF UP TO 6,59,52,380 UNITS OF HIGHWAYS INFRASTRUCTURE TRUST ("HIGHWAYS TRUST") FOR CASH AT A PRICE OF ₹77.96 PER UNIT (THE "ISSUE PRICE"), AGGREGATING UP TO ₹ 5,141.65* MILLION TO THE ELIGIBLE UNITHOLDERS (AS DEFINED HEREINAFTER) ON A RIGHTS BASIS IN THE RATIO OF 10 UNITS FOR EVERY 63 UNITS HELD BY THEM ON THE RECORD DATE, BEING FRIDAY, SEPTEMBER 29, 2023 (THE "ISSUE") IN ACCORDANCE WITH THE INVIT REGULATIONS AND THE SEBI RIGHTS ISSUE GUIDELINES. THE RECORD DATE IS FRIDAY, SEPTEMBER 29, 2023. FOR FURTHER DETAILS, PLEASE SEE THE SECTION ENTITLED "THE ISSUE" ON PAGE 17 OF THE LETTER OF OFFER.

* The size of the Issue shall be subject to finalisation of Allotment in the Issue.

NOTICE TO ELIGIBLE UNITHOLDERS

**ISSUE OPENS ON:
MONDAY, OCTOBER 9, 2023**

**LAST DATE FOR ON MARKET RENUNCIATIONS:
MONDAY, OCTOBER 9, 2023**

**ISSUE CLOSES ON*:
WEDNESDAY, OCTOBER 11, 2023**

*The Investment Manager (acting on behalf of Highways Trust) will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 15 Working Days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA*

Simple, Safe, Smart way of Application
- Make use of it !!!

*Application supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, for further details check section on ASBA below

Facilities for Application in this Issue:

In accordance with the InvIT Regulations read with the SEBI Rights Issue Guidelines, all Bidders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Bidders should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please see the section entitled "Procedure for Application through the ASBA process" on page 183 of the LOF.

(a) **ASBA facility:** Bidders can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFpi=yes&intmid=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above mentioned link.

PLEASE NOTE THAT THE UNITS APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH THE UNITS ARE HELD BY SUCH INVESTOR ON THE RECORD DATE.

Application on Plain Paper under ASBA process

An Eligible Unitholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Unitholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchange or the Lead Manager. An Eligible Unitholder shall submit the plain paper Application to the Designated Branches of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Unitholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. The application on plain paper, duly signed by the Eligible Unitholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branches of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of the Highways Trust, being Highways Infrastructure Trust; 2. Name and address of the Eligible Unitholder including joint holders (in the same order and as per specimen recorded with the Investment Manager or the Depository); 3. Registered Folio Number/DP and Client ID No.; 4. Number of Units held as on Record Date; 5. Allotment option – only dematerialised form; 6. Number of Units entitled to; 7. Number of Units applied for within the Rights Entitlements; 8. Number of additional Units applied for, if any; 9. Total number of Units applied for; 10. Total amount paid at the rate of ₹ 77.96 per unit; 11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB; 12. In case of NR Eligible Unitholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained; 13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Unitholders and for each Eligible Unitholder in case of joint names, irrespective of the total value of the Units applied for pursuant to this Issue; 14. Authorisation to the Designated Branches of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Unitholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); 16. In addition, all such Eligible Unitholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlements nor the Units have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand that the Units referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act ("Regulation S") to existing unitholders located in jurisdictions where such offer and sale of the Units is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Units or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Units or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Units under applicable securities laws (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Highways Trust, nor the Registrar, the Lead Manager or any other person acting on behalf of the Highways Trust will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Highways Trust, the Registrar, the Lead Manager or any other person acting on behalf of the Highways Trust have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Units which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Units and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/ we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer entitled "Notice to Investors" on page 1.

I/ We understand and agree that the Rights Entitlements and Units may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that we, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with the Investment Manager, the Sponsor, the Lead Managers and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.linkintime.co.in.

The Investment Manager, the Sponsor, the Lead Managers and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

OVERSEAS UNITHOLDERS

The distribution of the Draft Letter of Offer and the Letter of Offer and the issue of the Rights Entitlement and the Units on a rights basis to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer or the Letter of Offer, Abridged Letter of Offer or the CAF may come, are required to inform themselves about and observe such restrictions, neither the Investment Manager nor the Sponsor shall bear any responsibility or liability in this regard. This Issue is being made on a rights basis to the Eligible Unitholders alone and shall not be construed as an offer or advertisement to offer Units to persons or entities other than the Eligible Unitholders. The Investment Manager will dispatch the Letter of Offer, the Abridged Letter of Offer and CAF only to Eligible Unitholders who have provided an Indian address to the Investment Manager. Overseas Unitholders who do not update the records with their Indian address or the address of their duly authorised representative in India, prior to the date on which the Investment Manager (on behalf of Highways Trust) proposes to dispatch the Letter of Offer, the Abridged Letter of Offer and CAFs, shall not be sent this Letter of Offer, the Abridged Letter of Offer and CAFs.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE UNITS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT IN A TRANSACTION NOT EXEMPT FROM, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. THE UNITS REFERRED TO IN THE DRAFT LETTER OF OFFER, THE LETTER OF OFFER ARE BEING OFFERED AND SOLD IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS TO UNITHOLDERS LOCATED IN SALE OF THE UNITS JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE UNITS IS PERMITTED UNDER SUCH JURISDICTIONS.

THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER, THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY UNITS OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form is Wednesday, October 11, 2023, being the Issue Closing Date. The Investment Manager or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 15 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by Investment Manager, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and the Investment Manager shall be at liberty to dispose of the Units hereby offered, as provided under the section, "Issue Information-Basis of Allotment" on page 292 of the Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

ALLOTMENT IN DEMATERIALIZED FORM ONLY: The allotment of the Units pursuant to the Issue will only be made in dematerialised form.

INVESTORS MAY PLEASE NOTE THAT THE UNITS CAN BE TRADED ON STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

LISTING: The existing Units of the Highways Trust are listed on National Stock Exchange of India Limited ("NSE") (the "Stock Exchange"). The Highways Trust has received in-principle approval from NSE for listing of the Units to be allotted pursuant to the Issue through its letter dated July 18, 2023, respectively. The Investment Manager (on behalf of the Highways Trust) will also make applications to the Stock Exchange to obtain trading approval for the Rights Entitlements. For the purposes of the Issue, the Designated Stock Exchange is NSE.

DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE):

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of Letter of Offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. The investors are advised to refer to the letter of offer for the full text "Disclaimer clause of NSE" beginning on page no. 280 of the Letter of Offer.

BANKER TO THE ISSUE: Axis Bank Limited

DISPATCH AND AVAILABILITY OF ISSUE MATERIAL:

The Investment Manager will dispatch the Application Form, Abridged Letter of Offer, the Rights Entitlement Letter and other Issue material (i) only to the e-mail addresses of resident Eligible Unitholders who have provided their e-mail addresses; (ii) only to the Indian addresses of the resident Eligible Unitholders, on a reasonable effort basis, whose e-mail addresses are not available with the Investment Manager or the Eligible Unitholders have not provided the valid e-mail address to the Investment Manager; (iii) only to the Indian addresses of the non-resident Eligible Unitholders, on a reasonable effort basis, who have provided an Indian address to the Investment Manager and located in jurisdictions where the offer and sale of the Units may be permitted under laws of such jurisdictions.

Further, the Letter of Offer will be sent/ dispatched (i) only to e-mail addresses of resident Eligible Unitholders who have provided their e-mail addresses; (ii) only to the Indian addresses of the resident Eligible Unitholders, on a reasonable effort basis, whose e-mail addresses are not available with the Investment Manager or the Eligible Unitholders have not provided the valid e-mail address to the Investment Manager; (iii) only to the Indian addresses of the non-resident Eligible Unitholders, on a reasonable effort basis, who have provided an Indian address to the Investment Manager and located in jurisdictions where the offer and sale of the Units may be permitted under laws of such jurisdictions, in each case who make a request in this regard.

Investors can access the Letter of Offer, the Application Form, Abridged Letter of Offer, statutory advertisement, corrigendum, if applicable (provided that the Eligible Unitholder is eligible to subscribe for the Units under applicable securities laws) on the websites of: (i) the Highways Trust at www.highwaystrust.com; (ii) the Registrar at www.linkintime.co.in; (iii) the Lead Manager, being Axis Capital Limited, at www.axiscapital.co.in; (iv) the Stock Exchange at www.nseindia.com.

Eligible Unitholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (www.linkintime.co.in) by entering their DP ID, Client ID and PAN. The link for the same shall also be available on the website of Highways Trust (www.highwaystrust.com).

Further, the Investment Manager along with the Lead Manager will undertake all adequate steps to reach out to the Eligible Unitholders who have provided their Indian address through other means, as may be feasible. The Investment Manager, the Sponsor, the Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form, or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Unitholders or electronic transmission delays or failures (including corruption of the document being transmitted electronically), or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPLIANCE OFFICER
<p>Axis Capital Limited Axis House, 1st Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli Mumbai 400 025 Tel.: +91 22 4325 2183 E-mail: highways.invitrights@axiscap.in Website: www.axiscapital.co.in Investor Grievance E-mail: complaints@axiscap.in Contact Person: Akash Aggarwal/Harish Patel SEBI Registration No: INM000012029</p>	<p>Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Tel: +91 22 4918 6000 E-mail: ajit.patankar@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ajit Patankar SEBI Registration No.: INR000004058</p>	<p>MS. KUNJAL SHAH Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra. Tel: +91 7506333447; E-mail: compliance.highwaysinvit@highwayconcessions.com</p> <p>Investors may contact the Registrar to the Issue, the Lead manager, or our Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account, number of Units applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process).</p>

On behalf of Highways Infrastructure Trust
Highway Concessions One Pvt. Ltd.

Place : Mumbai sd/-
Date : October 4, 2023 Compliance Officer

Highways Trust is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a Rights Issue of its Units and has filed the Letter of Offer with the Stock Exchange. The Letter of Offer is available on the website of the NSE at www.nseindia.com, Highways Trust at www.highwaystrust.com, Lead Manager to the Issue, i.e. Axis Capital Limited at www.axiscapital.co.in. Investors should note that investments in Units involve a high degree of risk and Investors should not invest in the Issue unless they are prepared to take the risk of losing all or part of their investment. Investors are advised to carefully read the section entitled "Risk Factors" on page 56 of the Letter of Offer and other disclosures included in the Letter of Offer before making an investment decision relating to the Issue.