



VIRESCENT  
INFRASTRUCTURE

**VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED**

Company Identity Number - U74999MH2020PTC344288

Email: info@virescent.co.in

Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex,  
Bandra (East) Mumbai 400051 Maharashtra, India

To,

The Head Operations

**CATALYST TRUSTEESHIP LIMITED**

Windsor, 6th Floor, Office No. 604,

C.S.T. Road, Kalina, Santacruz (East),

Mumbai – 400098

Dear Sir,

**Re.: Quarterly Compliance Report in the matter of Debentures Issued by Highways Infrastructure Trust (Trust/HIT).**

We refer to the various disclosure requirements provided under Debenture Trust Deed and pursuant to SEBI (Issue and Listing of Non-convertible Securities) 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Debenture Trustee) Regulations 1993, as amended from time to time. In compliance with the same, we hereby certifying and furnishing the following information for the quarter ended 30-09-2022:-

**Part I. Information to Debenture Trustee:**

Particulars	Annexures	Remarks
Updated list of the names and addresses of the Debenture Holders ( <i>as recorded in the Beneficiary Position statement i.e. "BENPOS"</i> ) separately under each CL / ISIN;	1	Refer Annexure
Details of interest and principal due but unpaid and reasons thereof	Refer Declaration (Annexure 7)	Not Applicable for the period ending on 30 <sup>th</sup> September, 2022;  The Interest/Principal amount will be payable during 1 <sup>st</sup> October, 2022 to 31 <sup>st</sup> December, 2022.
The number and nature of grievances, received from the debenture holders and (a) number of grievances resolved by the Company (b) grievances unresolved by the Company and the reasons for the same	2	NIL  Refer SEBI Score status. <b>Annexure 2</b>



VIRESCENT  
INFRASTRUCTURE

**VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED**

Company Identity Number - U74999MH2020PTC344288

Email: info@virescent.co.in

Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex,  
Bandra (East) Mumbai 400051 Maharashtra, India

<p><b>Security Cover Certificate:</b> A statement that the assets of the Company, which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the charge holders. Said Statement to be duly signed by key managerial personnel viz., Managing Director /Whole Time Director / CEO / CS / PCA / CFO / CA of the Company and Statutory Auditor as per <b>format specified in Annexure I of SEBI circular dated 19.05.2022.</b> (Ref. SH-12 &amp; SEBI LODR) Further, listed entity shall furnish the compliance status with respect to financial covenants of the listed debt security certified by statutory auditor on quarterly basis.</p> <p>A Half-Yearly certificate regarding maintenance of hundred percent Security Cover or higher security cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, <b>by the statutory auditor</b>, along with the financial results, in the manner and format as specified by the Board (Format as per SEBI circular dated May 19, 2022)</p>	3	Refer Annexure 3, Security Cover Certificate for the period as on September 30, 2022.
<p>A copy of the financial results submitted to stock exchanges shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges <b>as per Regulation 52 (1) of SEBI (LODR) Regulation, 2015</b> and financial results submitted to stock exchanges shall disclose items <b>as per Regulation 52 (4) of SEBI (LODR) Regulation, 2015.</b></p>	4	Refer Annexure 4
<p>Details of Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014 (in case not applicable, please mention reason for the same.</p>		Highways Infrastructure Trust which is registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations") on December 23, 2021 having registration number IN/InvIT/21-22/0019), being a SEBI Registered



**VIRESCENT**  
INFRASTRUCTURE

**VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED**

Company Identity Number - U74999MH2020PTC344288

Email: info@virescent.co.in

Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex,  
Bandra (East) Mumbai 400051 Maharashtra, India

		InvIT Trust, maintenance of adequate Debenture Redemption Reserve ("DRR") for the Debt Securities is not applicable.
Details of Recovery Expense Fund	5	The Trust has maintained Recovery Expense Fund in accordance with SEBI Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020. Refer Annexure 5
Details of Accounts/ funds to be maintained in case of Municipal Debt Securities, if applicable	-	Not Applicable
<b>Utilization of issue proceeds of non-convertible securities</b> i) Copy of statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved submitted to the stock exchange within forty-five days from the end of every quarter as per granular disclosure as to object of issue in Placement Memorandum/Shelf Placement Memorandum/Offer Document. <b>(As per Regulation 52(7) of SEBI (LODR) Regulation, 2015.</b> ii) A report from the lead bank regarding progress of the project; <b>(If applicable)</b>	6	i) Statement of utilisation of issue proceeds has submitted of quarter ended 30 <sup>th</sup> September, 2022 is submitted with Stock Exchange, Refer Annexure 6 ii) Not applicable
In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board. Details of any significant change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time), Changes if any to be disclosed along with copies of intimation made to the stock exchanges; <b>Annexure D;</b>	Refer declaration. Annexure 8	No material deviation in the use of proceeds as compared to the objects of the issue.  Further, there is no significant change in composition of Board of Directors for the quarter ended September 30, 2022.
Details of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;		NA
Details of change, if any, in the nature and conduct of the business by the Company;		NA
Proposals, if any placed before the Board of Directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any;		NA



**VIRESCENT**  
INFRASTRUCTURE

**VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED**

Company Identity Number - U74999MH2020PTC344288

Email: info@virescent.co.in

Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex,  
Bandra (East) Mumbai 400051 Maharashtra, India

Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any;	7	Refer Annexure 7
Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof.	3 and 4	CA Certificate will be confirming on the compliance of all the covenants along with the Half-Yearly certificate regarding maintenance of hundred percent Security Cover. Refer Annexure 3 and 4
A Statement confirming that there are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.	Refer Declaration. Annexure 8	No Material events
Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter, if any;		NA
Details of requisite / pending (if any) information / documents indicated as conditions precedent/subsequent in debenture document/s in respect of your NCD.		NA
A Certificate confirming that the properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable copy of the Insurance Policies duly endorsed in favor of the Debenture Trustee as 'Loss Payee'), <b>(If applicable)</b> .	Refer Declaration. Annexure 8	Confirmed
Change in Credit rating for each ISIN if any		No Change
A statement confirming that Company has complied with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time	Refer Declaration. Annexure 8	Complied



**VIRESCENT**  
INFRASTRUCTURE

**VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED**

Company Identity Number - U74999MH2020PTC344288

Email: info@virescent.co.in

Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex,  
Bandra (East) Mumbai 400051 Maharashtra, India

If there is any change in the provided bank details same are required to be shared within working day as specified in the SEBI Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021/613 (if same is not provided please share at earliest)		No Change
The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 27.		The provisions of SEBI Listing Regulations relating to constitution of Nomination and Remuneration Committee, Risk Management Committee and Stakeholders' Relationship Committee have been made applicable to the InvIT w.e.f. September 26, 2022 and the regulations grant 6 months for meeting this requirement. Considering the paucity of time, the InvIT could not constitute the said Committees on or before September 30, 2022. The Company is in the process of constituting the said Committees in compliance with the applicable laws, in due course, within the specified timelines.

For **Virescent Infrastructure Investment Manager Private Limited**

(acting in its capacity as the Investment Manager of Highways Infrastructure Trust)

**Charmy Bhoot**

**Company Secretary & Compliance officer**

**Place: Mumbai**

**Date: 14.11.2022**

HIGHWAYS INFRASTRUCTURE TRUST SR I 7.71 NCD 22DC25 FVRS10LAC  
I S I N : INE0KXY07018 Page : 1  
MEMBER'S INDEX OF NSDL/CDSL BENIFICIARY OWNERS AS ON : 11/11/2022

-----  
SRL DP ID / CLIENT ID SECURITIES BENIFICIARY OWNER NAME  
-----

1 IN300167 10031992 1750 NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDI  
A LOW DURATION FUND  
DEUTSCHE BANK AG  
DB HOUSE, HAZARIMAL SOMANI MARG  
POST BOX NO. 1142, FORT  
MUMBAI  
400055  
TELE:022 - 6670 3000 FAX:022 - 6670 3901  
PANGIR1:AAATR0090B

2 IN303786 10006360 1750 SBI CORPORATE BOND FUND  
SBI SG GLOBAL SECURITIES SERVICES PL  
JEEVAN SEVA ANNEXE BUILDING  
GR FLOOR, S V ROAD  
SANTACRUZ WEST, MUMBAI  
400054  
TELE:91 22 4206 6166/6203 FAX:91 22 4206 6275  
PANGIR1:AABTS6407Q

3 IN301348 20000065 500 ICICI BANK LTD  
TREASURY MIDDLE OFFICE GROUP  
2ND FLOOR, NORTH TOWER, EAST WING  
ICICI BANK TOWER, BKC  
BANDRA (EAST) , MUMBAI  
400051  
TELE:26536267/66538880 FAX:66538876/26531201  
PANGIR1:AAACI1195H

=====  
Total Securities --> 4000  
=====

HIGHWAYS INFRASTRUCTURE TRUST SR II 8.25 NCD 22SP29 FVRS10LAC

I S I N : INE0KXY07026

Page : 1

MEMBER'S INDEX OF NSDL/CDSL BENIFICIARY OWNERS AS ON : 11/11/2022

-----  
SRL DP ID / CLIENT ID    SECURITIES    BENIFICIARY OWNER NAME  
-----

1 IN301330 20015622        2500 INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED  
INDIA INFRASTRUCTURE FINANCE COMPANY  
5TH FLOOR NBCC TOWER OFFICE BLOCK 2  
PLATE A&B EAST KIDWAI NAGAR  
NEW DELHI  
110023  
TELE:1123730270 FAX:1123766256  
PANGIR1:AABCI4645K

=====  
Total Securities -->        2500  
=====

**Securities and Exchange Board of India****Welcome: Compliance Officer, Charmy Bhoot, Highways Infrastructure Trust****SCORES**[Complaint](#)[Search](#)[Change Password](#)[View Login Usage](#)[Edit Profile](#)[User Manual](#)[Logout](#)

Last Successful Login on : 2022-10-21 13:45:00.68

Last Unsuccessful Login on :

**Complaints Status as on: 14/11/2022**

<b>Total Complaints Received</b>	0
<b>Total Resolved Complaints</b>	0
<b>Total Pending Complaints</b>	0
<b>Total Complaints Withdrawn</b>	0
<b>ATR/REPLY Sent and Pending With SEBI</b>	0
<b>Review(s) received</b>	<a href="#">Click Here</a>
<b>Direct complaint(s) received from investor</b>	<a href="#">Click Here</a>
<b>New Complaints from SEBI (For Assessment)</b>	--
Clarification Sought By SEBI/Higher Organization	--
Action Taken Report Received	--
Action Taken Report Sent	--
Pending Complaints(Within Our Office)	--
Pending Complaints(With Investor)	--
Pending Complaints(With Subordinate Organisations)	--
Pending Complaints(With Subordinate Organisations - Atr not Received)	--
Reminder/Clarification received from investor/SEBI	--
Clarification sought from subordinate organisation	--





# Walker ChandioK & Co LLP

Walker ChandioK & Co LLP  
(Formerly Walker, ChandioK & Co)  
L-41 Connaught Circus  
New Delhi 110001  
India

T +91 11 4278 7070  
F +91 11 4278 7071

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended)

To,  
The Board of Directors,  
Highways Infrastructure Trust  
2<sup>nd</sup> Floor, Piramal Tower  
Peninsula Corporate Park  
Mumbai – 400013

1. This certificate is issued in accordance with the terms of our engagement letter dated 01 November 2022 with **Highways Infrastructure Trust** ("the Trust")
2. The accompanying statement containing details of listed secured non-convertible debt securities ('NCDs') of the Trust outstanding as at 30 September 2022 along with security cover maintained against such NCDs (Section I), and the Trust's compliance with the financial and other covenants as per the terms of debt security trust deed (Sections II and III) (collectively referred to as 'the Statement') has been prepared by the Trust's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Trust, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations'). We have initialed the Statement for identification purposes only.

## Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Trust. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (Cont'd)

4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the debt security trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

## Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the:
  - a) details included in Section I and Section II of the accompanying Statement regarding maintenance of hundred percent security cover and compliance with financial covenants as stated in Clause (d) of schedule III of the debt security trust deed of listed NCDs of the Trust outstanding as at 30 September 2022, are not in agreement with the unaudited standalone and consolidated financial information of the Trust, respectively, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2022, or that the calculation thereof is arithmetically inaccurate; and
  - b) declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the operational covenants as stated in Clause (a),(b), (c) and (d) of schedule III of debt security trust deed of the listed NCDs of the Trust outstanding as at 30 September 2022, is in all material respects, not fairly stated.
6. The unaudited standalone and consolidated financial results, referred to in paragraph 5(a) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 11 November 2022. Our review of standalone and consolidated financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Section I, Section II and Section III of the accompanying Statement:





# Walker Chandiook & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (Cont'd)

- a) Verified the details of security cover and financial covenant criteria from the debt security trust deed in respect of listed NCDs of the Trust outstanding as at 30 September 2022;
- b) Obtained a detailed listing of all the covenants other than financial covenant stated in debt security trust deed in respect of listed NCDs of the Company outstanding as at 30 September 2022
- c) Traced the amounts used in computation of security cover ratio from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Trust for the period ended 30 September 2022;
- d) Recomputed the security coverage ratio based on the information as obtained in the point (a) and (c) above;
- e) Verified the computation of financial covenants in relation to 'Net Debt to Enterprise value' as mentioned in the Section II of the Statement as on 30 September 2022 and ensured that it is in accordance with the basis of computation given in the debt security trust deed, and the amounts used in such computation for 'net debt' have been accurately extracted from unaudited consolidated financial results, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2022 and also traced the value of InvIT assets as at 30 September 2022 from the valuation report of the independent valuer used for calculation of enterprise value in net debt to enterprise value ratio.
- f) Enquired and understood management's assessment of compliance with all the covenants other than financial covenants as obtained in (b) and corroborated the responses from supporting documents (on test check basis) as deemed necessary;
- g) Obtained necessary representations from the management.
- h) Based on the procedure performed in (b), (f) and (g) above, evaluated the appropriateness of the declaration made by the management in Section III of the Statement
- i) Verified the arithmetical accuracy of the Statement.

## Conclusion

10. Based on our examination and the procedures performed above, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the:
  - a. details included in Section I and Section II of the accompanying Statement regarding maintenance of hundred percent security cover and compliance with financial covenants as stated in the debt security trust deed of listed NCDs of the Trust outstanding as at 30 September 2022, are not in agreement with the standalone and consolidated financial information of the Trust, respectively, its underlying books of accounts and other relevant records and documents maintained by the Trust for the half year ended 30 September 2022, or the calculation thereof is arithmetically inaccurate; and
  - b. declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the operational covenants as stated in debt security trust deed of the listed NCDs of the Trust outstanding as at 30 September 2022, is, in all material respects, not fairly stated.



# Walker Chandiok & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debtenture Trustees) Regulations, 1993 (as amended) (Cont'd)  
Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Trust or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Trust.
12. The certificate is addressed to and provided to the Board of Directors of the Trust solely for the purpose of enabling it to comply with the requirements of the Regulation, which inter alia, require it to submit this certificate along with the accompanying Statement to the Debtenture Trustee of the Trust, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

MANISH  
KUMAR  
AGRAWAL  
Digitally signed by  
MANISH KUMAR  
AGRAWAL  
Date: 2022.11.11  
16:13:26 +05'30'

Manish Agrawal

Partner

Membership No: 507000

UDIN: 22507000BCVRLX5197



Place: Bengaluru

Date: 11 November 2022



Section I

Computation of Security Cover Ratio as on 30 September 2022

(₹ in millions)

Statement of Security Cover Ratio											
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J		
Particulars	Description of asset for which this certificate relate	Exclusive Charge			Part -Passu Charge		Assets not offered as Security (refer note 7)	Eliminati on (amount in	Column J		
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is part-Passu charge (excluding items covered in column F)					
		Book Value	Book Value	Yes/No	Book Value	Book Value					
Assets											
Investments	Investment in Equity shares of SPV's, Investment in 6% Preference share of Shillong Expressway Private Limited, Interest accrued on Compulsory convertible debentures (CCD) and Investment in CGD of SPV's	-	-	Yes	40,447.28				40,447.28		
Loans	Current and Non current portion of loans given to SPV's and Interest accrued thereon	-	-				-	-	10,586.34		
Cash & cash equivalents	Cash and cash equivalents	-	-	Yes	10,586.34		-	-	1,943.66		
Bank balance other than Cash and Cash equivalents	Bank balance other than cash and cash equivalents	-	-	Yes	1,943.66		-	-	330.00		
Total assets (i)		-	-	Yes	330.00		-	-	53,307.28		
Liabilities											
Debt securities to which this certificate pertains (refer note 3)	Borrowings (including current and non current)			Yes	6,441.00		-	-	6,441.00		
Other debt sharing pari-passu charge with above debt (refer note 4)	Borrowings (including current and non current)			No	5,368.23		-	-	5,368.23		
Interest accrued but not due on NCD	Other financial liabilities			Yes	11.28		-	-	11.28		
Interest accrued but not due on RTL	Other financial liabilities			No	1.43						
Trade payables	Trade payables			No	-		107.30	-	107.30		
Others	Other current liabilities and current tax liabilities (net)			No	-		6.66	-	6.66		
Total liabilities (ii)					11,820.51		113.96	-	11,934.46		
Cover on Book value {(i)/(ii)} (refer note 5)					4.51		-	-			

Notes:

- The Statement has been prepared based on the basis of unaudited standalone financial results of Highway Infrastructure Trust ("Trust") for the half year ended 30 September 2022 prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (Ind AS 34) as amended and the SEBI circular.
- Security cover ratio has been calculated based on financial information extracted from the unaudited standalone financial results of the Highway Infrastructure Trust ("Trust") for the half year ended 30 September 2022.
- Debt securities to which this certificate pertains is outstanding amount of 6500 senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCD) securities having a face value of ₹1,000,000/- (Rupees Ten Lakhs only) each.
- It includes current and non current portion of other debt sharing pari-passu charge i.e. Rupee Term Loan (RTL) taken from ICICI Bank Limited, State bank of India and Axis Bank Limited.
- Cover on book value has been calculated as per SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 in the following manner:  
Pari - passu security cover = Value of assets having pari-passu charge / Outstanding value of corresponding debt (refer note 6) + interest accrued (both NCD & RTL)
- Value of corresponding debt includes debt securities to which certificates pertain and all other debt sharing pari-passu charge with that debt.
- Assets not offered as security includes Trade and other payables which are not offered as security in Debt security trust deed.

For and on behalf of Board of Directors of  
Virescent Infrastructure Investment Manager Private Limited  
(as Investment Manager of Highways Infrastructure Trust)

*Sanjay Grewal*

Sanjay Grewal  
Whole Time Director

Place: New Delhi  
Date: 11 November 2022



SIGNED FOR  
IDENTIFICATION  
PURPOSES

**Section II- Statement on Consolidated Net Debt to Enterprise value of Highways Infrastructure Trust ("Trust") as at 30 September 2022:**

- i) The Trust has issued secured, taxable, rated, listed, redeemable, non-convertible debt securities having a face value of ₹1,000,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹6,500.00 millions in two series of:
- (a) Series I Debt Securities up to ₹4,000.00 millions; and
- (b) Series II Debt Securities up to ₹2,500.00 millions, pursuant to the Debt Security Trust deed dated 20 September 2022 read with the common terms schedule executed inter alia amongst the Trust, acting through Catalyst Trusteeship Limited ("CTL"). The Trust has prepared this statement of Consolidated Net Debt to Enterprise value of the Trust as at 30 September 2022 pursuant to the financial covenants stated in the Debt Security Trust Deed. The Trust shall be required to ensure that the aggregate Consolidated Net Debt to Enterprise value of the Trust and the Project SPVs, shall be less than 49%.

ii) Below are the calculations of the Consolidated Net Debt to Enterprises Value: (₹ in millions)

Particulars	As at 30 September 2022	Remarks
<b>Consolidated Net Debt:</b>		
Long term borrowings	14,580.70	Refer note 2
Short term borrowings	256.55	Refer note 2
	<b>14,837.25</b>	Refer note 3
Less: Cash and Cash equivalents	(4,339.50)	Refer note 4
<b>TOTAL (A)</b>	<b>10,497.75</b>	
<b>Enterprise Value:</b>		
Enterprise Value	61,221.30	Refer note 5
<b>TOTAL (B)</b>	<b>61,221.30</b>	
<b>Consolidated Net debt to Enterprise Value (A)/(B)</b>	<b>17.15%</b>	

**Notes:**

- The Statement has been prepared based on the basis of unaudited consolidated financial information of Highway Infrastructure Trust ("Trust") for the half year ended 30 September 2022 prepared in accordance the recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS 34') as amended and the SEBI circular.
- Represents amounts outstanding against rupee term loans from banks and non convertible debentures holders (NCD) as at 30 September 2022 net of unamortized processing fess. Borrowing amount does not includes interest accrued on rupee term loan and NCD amounting to ₹23.39 millions.
- It does not includes provisions, deferred tax liabilities, current tax liabilities provisions, trade payables, other current and non-current liabilities, other current financial liabilities.
- For the purpose of above calculations of ratios, it includes amounts classified as 'cash and cash equivalents', investments', 'Bank balances other than cash and cash equivalents' and other non-current financial assets- Bank deposits with more than 12 months maturity' as per unaudited consolidated financial results of the Trust as at 30 September 2022, amounting to ₹2,021.00 millions, ₹2,686.95 millions, ₹2,176.52 millions, and ₹126.33 millions respectively. The amounts of cash and cash equivalents of ₹4,102.10 millions as disclosed in the ratio above, excludes cash balance earmarked for distribution of ₹2,010.00 millions and cash balance earmarked for Major maintenancce reserve of ₹661.30 millions;
- Enterprise value means value of the InvIT Assets of the Trust for the purpose of above calculations. Fair values of total InvIT assets of the Trust as at 30 September 2022 has been considered and been extracted from the fair valuation report of the independent valuer.

For and on behalf of Board of Directors of  
**Virescent Infrastructure Investment Manager Private Limited**  
(as Investment Manager of Highways Infrastructure Trust)

*Sanjay Grewal*

Sanjay Grewal  
Whole Time Director

Place: New Delhi  
Date: 11 November 2022



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

**Section III - Compliance with Operational Covenants  
Management Declaration**

We confirm that the Trust has complied with all the following covenants as included in Schedule III of the Debt Security trust deed dated 20 September 2022:

- Part 1: Affirmative Covenants
- Part 2: Information Covenants
- Part 3: Negative Covenants
- Part 4: General Covenants

**For and on behalf of Board of Directors of  
Virescent Infrastructure Investment Manager Private Limited**  
(as Investment Manager of Highways Infrastructure Trust)

*Sanjay Grewal*

**Sanjay Grewal**  
Whole Time Director

**Place:** New Delhi

**Date:** 11 November 2022



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
(Formerly Walker, Chandiook & Co)  
L-41 Connaught Circus  
New Delhi 110001  
India

T +91 11 4278 7070  
F +91 11 4278 7071

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Trust pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Virescent Infrastructure Investment Manager Private Limited (As the Investment Manager of Highways Infrastructure Trust)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Highways Infrastructure Trust ('the Trust') for the quarter ended 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022, being submitted by Virescent Infrastructure Investment Manager Private Limited ('the Investment Manager') pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the period from 03 December 2021 to 31 March 2022 and as at 31 March 2022 have been approved by the Investment Manager's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down the Indian Accounting Standards ('Ind AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Walker Chandiok & Co LLP

**Independent Auditor's Review Report on Unaudited Standalone Half Yearly Financial Results of the Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (as amended) (Con't)**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

MANISH  
KUMAR  
AGRAWAL

Digitally signed by  
MANISH KUMAR  
AGRAWAL  
Date: 2022.11.11  
17:35:20 +05'30'

**Manish Agrawal**

Partner

Membership No: 507000

UDIN: 22507000BCVUWQ2265



**Place:** Bengaluru

**Date:** 11 November 2022

Highways Infrastructure Trust

Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 September 2022	As at 31 March 2022
	(Unaudited)	(Refer Note 7)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
Investments	39,528.30	-
Loans	9,741.53	-
<b>Total non-current assets</b>	<b>49,269.83</b>	<b>-</b>
<b>Current assets</b>		
Financial assets		
Investments	918.98	-
Cash and cash equivalents	1,943.66	-
Bank balances other than cash and cash equivalents above	330.00	-
Loans	844.81	-
<b>Total current assets</b>	<b>4,037.45</b>	<b>-</b>
<b>Total assets</b>	<b>53,307.28</b>	<b>-</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Unit capital	41,550.00	-
Other equity	(178.62)	-
<b>Total equity</b>	<b>41,371.38</b>	<b>-</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	11,652.01	-
<b>Total non-current liabilities</b>	<b>11,652.01</b>	<b>-</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	157.22	-
Trade payables	-	-
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	107.30	-
Other financial liabilities	12.71	-
Other current liabilities	5.82	-
Current tax liabilities (net)	0.84	-
<b>Total current liabilities</b>	<b>283.89</b>	<b>-</b>
<b>Total liabilities</b>	<b>11,935.90</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>53,307.28</b>	<b>-</b>

SIGNED FOR  
IDENTIFICATION  
PURPOSES





Highways Infrastructure Trust  
Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2022  
(All amounts in ₹ millions unless otherwise stated)

Particulars	01 July 2022 to 30 September 2022	01 April 2022 to 30 June 2022	01 April 2022 to 30 September 2022	03 December 2021 to 31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Refer Note 7)
<b>Income</b>				
Revenue from operations	157.80	-	157.80	-
Other income	3.25	-	3.25	-
<b>Total Income</b>	<b>161.05</b>	<b>-</b>	<b>161.05</b>	<b>-</b>
<b>Expenses</b>				
Finance costs	27.60	-	27.60	-
Other expenses	34.75	-	34.75	-
<b>Total Expenses</b>	<b>62.35</b>	<b>-</b>	<b>62.35</b>	<b>-</b>
<b>Profit before exceptional items and tax for the period</b>	<b>98.70</b>	<b>-</b>	<b>98.70</b>	<b>-</b>
Exceptional items ( refer note 6)	164.88	-	164.88	-
<b>Loss before tax for the period</b>	<b>(66.18)</b>	<b>-</b>	<b>(66.18)</b>	<b>-</b>
<b>Tax expense:</b>				
Current tax	1.39	-	1.39	-
Deferred tax	-	-	-	-
<b>Total tax expense</b>	<b>1.39</b>	<b>-</b>	<b>1.39</b>	<b>-</b>
<b>Loss after tax for the period</b>	<b>(67.57)</b>	<b>-</b>	<b>(67.57)</b>	<b>-</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(67.57)</b>	<b>-</b>	<b>(67.57)</b>	<b>-</b>
<b>Earning per unit</b>				
Basic (₹)	(0.16)	-	(0.16)	-
Diluted (₹)	(0.16)	-	(0.16)	-

SIGNED FOR  
IDENTIFICATION  
PURPOSES



## Highways Infrastructure Trust

## Unaudited Standalone Cash Flow Statement for the half year ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2022 to 30 September 2022
	(Unaudited)
<b>A. Cash flows from operating activities</b>	
Loss before tax	(66.18)
Adjustments for:	
Interest income on loan to related parties and compulsorily convertible debentures (CCD's)	(157.80)
Exceptional items (refer note 6)	164.88
Interest income on bank deposits	(3.25)
Finance costs	27.60
<b>Operating loss before working capital changes and other adjustments</b>	<b>(34.75)</b>
<b>Working capital changes and other adjustments:</b>	
Trade payables	29.59
Other current liabilities	5.29
<b>Cash flow from operating activities post working capital changes</b>	<b>0.13</b>
Income tax paid (net)	-
<b>Net cash flow from operating activities (A)</b>	<b>0.13</b>
<b>B. Cash flows from investing activities</b>	
Loan given to subsidiaries	(10,661.93)
Investment in compulsorily convertible debentures ('CCD's') of subsidiaries	(3,060.00)
Proceeds from refund of loan given	86.00
Investment in bank deposits	(330.00)
Investment in preference shares	(545.10)
Interest on CCD's received	498.25
Interest received on loans	32.08
Interest received on bank deposits	3.25
<b>Net cash flows used in investing activities (B)</b>	<b>(13,977.45)</b>
<b>C Cash flows from financing activities</b>	
Proceeds from issuance of units	4,160.00
Proceeds from borrowings	11,944.23
Repayment of borrowings	(16.67)
Processing fees paid	(118.89)
Unit issue expenses	(33.35)
Interest paid	(14.34)
<b>Net cash flow from financing activities (C)</b>	<b>15,920.98</b>
<b>D Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,943.66</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period (D+E)</b>	<b>1,943.66</b>

## Note:

The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

SIGNED FOR  
IDENTIFICATION  
PURPOSES





Highways Infrastructure Trust

Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on unaudited standalone financial results for the quarter and half year ended 30 September 2022:

(all amounts in ₹ millions, except ratios)

Sl.No.	Particulars	01 July 2022 to 30 September 2022	01 April 2022 to 30 June 2022	01 April 2022 to 30 September 2022	03 December 2021 to 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Refer Note 7)
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings / unit capital]	0.28	-	0.28	-
(b)	Debt service coverage ratio (in times) [Loss before tax, finance costs, exceptional items / {Finance costs + Principal repayment for borrowings}]	2.85	-	2.85	-
(c)	Interest service coverage ratio (in times) [Loss before tax, finance costs, exceptional items / Finance costs]	4.58	-	4.58	-
(d)	Outstanding redeemable preference shares	-	-	-	-
(e)	Capital redemption reserve/debenture redemption reserve	-	-	-	-
(f)	Net worth [Unit Capital + Other equity]	41,371.38	-	41,371.38	-
(g)	Net loss after tax	(67.57)	-	(67.57)	-
(h)	Earning per share [Loss after tax/Total number of units]	(0.16)	-	(0.16)	-
(i)	Current ratio (in times) [Current assets / Current liabilities]	14.22	-	14.22	-
(j)	Long term debt to working capital (in times) [Non-current borrowings + Current borrowings / Current assets less current liabilities (excluding current maturity of non-current borrowings)]	3.02	-	3.02	-
(k)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-
(l)	Current liability ratio (in %) [Current liabilities / Total liabilities]	2.38%	-	2.38%	-
(m)	Total debts to total assets ratio (in %) [Non-current borrowings + Current borrowings / Total assets]	22.15%	-	22.15%	-
(n)	Debtors turnover (in times) [Revenue from operations/ Average Trade Receivables]	-	-	-	-
(o)	Inventory turnover [Sale of products / Average inventory of finished goods and stock in trade]	-	-	-	-
(p)	Operating margin (in %) [{Loss before tax, finance cost, exceptional items and other income} / Revenue from operations]	80.04%	-	80.04%	-
(q)	Net profit margin (in %) [Loss after tax / Revenue from operations]	-42.82%	-	-42.82%	-

Notes:

1) The Trust has outstanding secured non-convertible debentures (NCDs) amounting to ₹650.00 crores for Series I and Series II which will mature on 22 December 2025 and 22 September 2029 respectively. The NCDs are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of NCD's as at 30 September 2022.

2) The Non Convertible Debentures ("NCD's") are secured by charge on the following:

i) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Highways Infrastructure Trust ('the Issuer'), present and future, including but not limited to: (a) all receivables of the Issuer from the HoldCos and SPVs; (b) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs; (c) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer; (d) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and (e) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;

ii) first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer (if any), both present and future. It is clarified that, as on the date hereof, there is no immovable property owned by the Issuer.

iii) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs.

iv) first ranking pari-passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA.

v) first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan.

vi) a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the HoldCos to the Issuer / HoldCo ("Pledged Securities");

vii) undertaking from SPV and Holdco, in a form and manner satisfactory to the Debenture Trustee, as a part of the Corporate Guarantee .

viii) unconditional and irrevocable corporate guarantee by each of the SPVs and the Holdcos, in a form and manner satisfactory to the Trustee (the "Corporate Guarantee")

SIGNED FOR  
IDENTIFICATION  
PURPOSES





## Highways Infrastructure Trust

### Notes to Unaudited Standalone Financial results for the quarter and half year ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

- 1 The unaudited standalone financial results of Highways Infrastructure Trust ("Trust") for quarter and half year ended 30 September 2022 have been reviewed by the Audit and Risk Management Committee of Virescent Infrastructure Investment Manager Private Limited at their meeting held on 11 November 2022 and approved by the Board of Directors of the Investment Manager at their meeting held on 11 November 2022. The statutory auditors have issued an unmodified review report on these standalone financial results.
- 2 The unaudited standalone financial results comprises the standalone statement of profit and loss, standalone balance sheet, standalone cash flow statements and other explanatory notes pursuant to requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('standalone unaudited financial results'). The standalone financial results has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS 34') as amended and the SEBI circular.
- 3 The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019. Accordingly, the financial information immediately preceding half year is given from 03 December 2021 to 31 March 2022 and financial information for quarter and half year ended 30 September 2021 have not been given.
- 4 Subsequent to quarter ended 30 September 2022, the Board of Directors of the Investment Manager have declared distribution of ₹ 4.84 (rounded off) per unit amounting to ₹ 2,010 millions to unitholders in their meeting held on 11 November 2022.
- 5 The Trust acquired the following companies (Project SPV's) on 23 August 2022 :
  - (i) Dewas Bhopal Corridor Private Limited ("DBCPL")
  - (ii) Nirmal BOT Limited ("NBL")
  - (iii) Jodhpur Pali Expressway Private Limited ("JPEPL")
  - (iv) Godhra Expressways Private Limited ("GEPL")
  - (v) Ulundurpet Expressways Private Limited ("UEPL")
  - (vi) Shillong Expressway Private Limited ("SEPL")
- 6 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and provided for impairment loss for quarter ended 30 September 2022 of ₹ 164.88 millions (Quarter ended 30 June 2022: Nil, period ended 30 September 2022 : Nil and for the period from 03 December 2021 to 31 March 2022 : Nil) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
- 7 The standalone financial information
  - (i) for the period from 03 December 2021 to 31 March 2022, and
  - (ii) as at 31 March 2022as reported in these results have been certified by the Investment Manager of the Trust and are not subject to audit or review
- 8 Subsequent to the quarter ended 30 September 2022, the board of directors of Investment Manager has approved resignation of Virescent Infrastructure Investment Manager Private Limited and Virescent Renewable Energy Project Manager Private Limited from its position as the Investment manager and Project Manager of the Trust on 18 October 2022. Consequently, Highway Concessions One Private Limited and HC One Project Manager Private Limited have been appointed as the new investment manager and project manager of the Trust respectively. However, such change in the Investment Manager and Project Manager is subject to and will be effective upon the approval of the Securities and Exchange Board of India and/or the unitholders of the Trust as the case may be as applicable under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.
- 9 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

For and on behalf of Board of Directors of  
Virescent Infrastructure Investment Manager Private Limited  
(as Investment Manager of Highways Infrastructure Trust)

*Sanjay Grewal*

Sanjay Grewal  
Whole time director  
DIN: 01971866



*Hardik Bhardik Shah*

Hardik Bhardik Shah  
Director  
DIN: 06648474

Place: New Delhi  
Date: 11 November 2022

Place: Mumbai  
Date: 11 November 2022

SIGNED FOR  
IDENTIFICATION  
PURPOSES



**Annexure 5****a. Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014**

Sr. No.	Name of the Listed entity	Issue Type (public/ Privately placed listed)	Type of entity (NBFC/ HFC/FI/ other)	Issue Size (in ₹ crores)	ISIN (that is maturing in the current FY 2022-23)	Amount Outstanding	Status of maintenance of DRR (15%/ 10% of the amount maturing in the year, applicable as per companies (share Capital and Debentures) Rules, 2014)	Details of action taken, if any
NA								

**b. Details of Debenture Reserve Fund (DRF) for debentures maturing during 2022-23: (If applicable)**

(Rs. In Crs)

Series / Tranche	ISIN	Date Of Maturity during 2022-23	Amount of maturity during 2022-23	DRF required to be invested	DRF created and invested	Method of DRF invested or deposited	Remarks on Deficiency in DRF if any.
NA							

**c. Details of Recovery expense fund**

Sr. No.	Name of the Listed Entity (including ISINs)	Issue Type (public/ Privately placed)	Issue Size (in ₹ crores)	Size/Value of recovery fund maintained	Any addition in the recovery Expense fund during the quarter	Details of usage of the funds, if any, during the quarter	Additional remarks
1	Highways Infrastructure Trust INEOKXY07018 & INEOKXY07026	Private Placement	650	6,50,000	Nil	Nil	Nil





VIRESCENT  
INFRASTRUCTURE

**VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED**

Company Identity Number - U74999MH2020PTC344288

Email: info@virescent.co.in

Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex,  
Bandra (East) Mumbai 400051 Maharashtra, India

---

November 14, 2022

To

**BSE Limited**

Corporate Relationship Department

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai- 400001

**Scrip Code: 974227 & 974228**

**Sub: Statement indicating the utilization of issue proceeds of listed non-convertible debt securities for quarter ended September 30, 2022.**

Please find enclosed herewith a statement on utilization of issue proceeds of listed non-convertible securities issued by the Company for the quarter ended September 30, 2022.

This disclosure is being made in terms of the SEBI's Operational Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 read with Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you.

Yours faithfully,

**For Virescent Infrastructure Investment Manager Private Limited**

*(acting in its capacity as Investment Manager of Highways Infrastructure Trust)*

**Charmy Bhoot**

**Company Secretary and Compliance Officer**

**Place: Mumbai**

Encl: as above

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Highways Infrastructure Trust	INE0KXY07018	Private Placement	Non-Convertible Debenture	23-09-2022	Rs. 400,00,00,000	Rs. 400,00,00,000	No	NA	-
Highways Infrastructure Trust	INE0KXY07026	Private Placement	Non-Convertible Debenture	23-09-2022	Rs. 250,00,00,000	Rs. 1,86,42,23,933	No	NA	Balance Funds yet to be utilized Rs. 63,57,76,067. The same will be utilised in accordance with the Purpose / Object of the issue

**B. Statement of deviation/ variation in use of Issue proceeds: *Not applicable***

Particulars						Remarks
Name of listed entity						
Mode of fund raising						
Type of instrument						
Date of raising funds						
Amount raised						
Report filed for quarter ended						
Is there a deviation/ variation in use of funds raised?						
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.



**Name of signatory: Charmy Bhoot**

**Designation: Compliance Officer**

**Date: 14.11.2022**



**VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED**

Company Identity Number - U74999MH2020PTC344288

Email: [info@virescent.co.in](mailto:info@virescent.co.in)

Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex,  
Bandra (East) Mumbai 400051 Maharashtra, India

**Annexure 7**

Sr. No.	Case Details	Disputed Amount (Excl. Post Award Interest) (INR Cr.)	Status As on September 30, 2022
<b>A.</b>	<b>Ulundurpet Expressways Pvt. Ltd. (UEPL)</b>		
1.	<b>Pending Toll Fee Dues:</b> UEPL Vs. TNSTC UEPL in April 2017 has filed writ petition in Madras High Court against pending toll fee dues from Tamil Nadu State Transport Corporation. (W.P.No.9562 of 2017) Note- SPV needs to pass through the proceedings received if any to the erstwhile shareholders and to be considered in the escrow.	INR 12.81 Cr.	<ul style="list-style-type: none"> <li>Last hearing in this matter was scheduled on 21 February 2022, however, the same was not taken up.</li> <li>Next hearing date is yet to be given.</li> </ul>
<b>B.</b>	<b>Dewas Bhopal Corridor Pvt. Ltd. (DBCPL)</b>		
1.	<b>Labour Cess</b> DBCPL Vs. MP Labor Commission DBCPL has filed writ petition (no. 10812 of 2011) in MP High Court against imposition of labor cess amounting INR 4.68 Cr. under Building and other construction workers Welfare Cess Act, 1996.	INR 4.68 Cr.	<ul style="list-style-type: none"> <li>MP High Court on 09 Sept. 2015 (corrected vide order dated 30 Sept. 2015) ordered that, pending disposal of writ petition, no coercive steps for recovery of cess shall be taken against DBCPL.</li> <li>At present, case is pending for final hearing.</li> </ul>
2.	<b>Stamp Duty on execution of Concession Agreement</b> DBCPL Vs. State of MP and others DBCPL has filed special leave petition (civil) (no. 14693 of 2010 - converted into Civil Appeal No. 8987 of 2013) in Supreme Court against final order passed by MP High Court on 11 Feb. 2010 in regards to applicability of 2% stamp duty (on TPC) on execution of Concession Agreement.	INR 8.90 Cr.	<ul style="list-style-type: none"> <li>Supreme Court on 13 September 2013 ordered that, interim stay granted earlier is extended until further orders.</li> <li>At present, case is pending for final hearing.</li> </ul>
<b>C.</b>	<b>Nirmal BOT Ltd. (NBL)</b>		



**VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED**

Company Identity Number - U74999MH2020PTC344288

Email: [info@virescent.co.in](mailto:info@virescent.co.in)

Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex,  
Bandra (East) Mumbai 400051 Maharashtra, India

Sr. No.	Case Details	Disputed Amount (Excl. Post Award Interest) (INR Cr.)	Status As on September 30, 2022
1.	<b>Stamp Duty on execution of Concession Agreement</b> NBL Vs. State of AP NBL has filed writ petition (WP 15464/2011) in AP High Court against District Registrar, Adilabad's notice in regards to applicability of 5% stamp duty (on TPC) on execution of Concession Agreement.	INR 13.59 Cr.	<ul style="list-style-type: none"> <li>AP High Court on 9 June 2011 has granted stay order in favor of NBL and restrained the Registrar from taking any action against NBL pending the decision.</li> <li>At present, case is pending before High Court.</li> </ul>
D.	<b>Godhra Expressways Pvt. Ltd. (GEPL)</b>		
	No ongoing court matters		
E.	<b>Shillong Expressways Pvt. Ltd. (SEPL)</b>		
1.	<b>Additional bonus Annuity/ COS:</b> SEPL Vs. NHAI Claim for bonus annuity on account of delay from Authority and positive COS during construction On 27 June 2018, AT has awarded claim of INR 27.42 Cr. (INR 16.21 Cr. claim + INR 11.21 Cr. towards interest up to date of Award) in favor of SEPL. Further, AT has also preponed the Annuity dates to 28 Feb. and 28 August of every year against 25 March and 25 Sept. earlier. SEPL on 26 Oct. 2018 (no. O.M.P. (ENF.) (COMM.) 251 of 2018 & IA 14995 of 2018) had filed an execution petition in Delhi High Court under section 36 of A&C Act, 1996 NHAI on 25 Sept. 2018 (no. O.M.P. (Comm) 456 of 2018) had filed an application in Delhi High Court under section 34 of A&C Act, 1996 for setting aside AT Award.	INR 14.35 Cr.	<ul style="list-style-type: none"> <li>Application was filed by NHAI in Delhi High Court under section 34 of Arbitration Act for setting aside arbitral Award which was dismissed by the Court on 02 November 2018.</li> <li>Further, NHAI on 7 January 2019 has further challenged aforesaid court order under Section 37 of Arbitration Act (Act).</li> <li>NHAI as per Court order dated 22 January 2019 has paid award amount to SEPL except towards additional bonus annuity Rs. 10.63 Cr. and interest of Rs. 3.72 Cr. which has been deposited with the court as per Court order.</li> <li>Last hearing in Section 37 matter was scheduled on 14 September 2022 which has been now rescheduled to 23 January 2023.</li> <li>Last hearing in Section 36 matter was scheduled on 20 May 2022. Next hearing in this matter is scheduled on 14 March 2023.</li> </ul>



VIRESCENT  
INFRASTRUCTURE

**VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED**

Company Identity Number - U74999MH2020PTC344288

Email: [info@virescent.co.in](mailto:info@virescent.co.in)

Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex,  
Bandra (East) Mumbai 400051 Maharashtra, India

Sr. No.	Case Details	Disputed Amount (Excl. Post Award Interest) (INR Cr.)	Status As on September 30, 2022
	NHAI on 7 January 2019 (no. FAO(OS) (COMM) 14 of 2019) has filed an application in Delhi High Court under section 37 of A&C Act, 1996 Note- SPV needs to pass through the proceedings received if any to the erstwhile shareholders and to be considered in the escrow.		
F.	<b>Jodhpur Pali Expressway Pvt. Ltd. (JPEPL)</b>		
	No ongoing cases		



VIRESCENT  
INFRASTRUCTURE

**VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED**

Company Identity Number - U74999MH2020PTC344288

Email: [info@virescent.co.in](mailto:info@virescent.co.in)

Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex,  
Bandra (East) Mumbai 400051 Maharashtra, India

---

**Annexure 8**

**Company hereby declares the following:-**

- i) Interest and Principal due on debentures are paid on due dates; ***Interest and Principal payment becomes due from 31.12.2022.***
- ii) There is **No change** in credit rating of the issues.
- iii) There is no material deviation in the use of proceeds as compared to the objects of the issue.
- iv) There is no significant change in composition of Board of Directors.
- v) The properties secured for the Debentures are adequately insured; ***The addition of the name of trustees in the policies shall be done in due course.***
- vi) All requisite information / documents indicated as per conditions precedent/subsequent in debenture document(s) in respect of NCD are submitted from time to time;
- vii) There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
- viii) Company has submitted the pre-authorisation as per SEBI Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021/613 and if there is any change in the provided bank details same will be shared within 1 working day as specified in the said circular (If same is not provided please share at earliest).

**The Company has submitted pre-authorisation letter to the Debenture Trustee on 16<sup>th</sup> September, 2022 and there were no further change in the bank details provided to trustee.**

- ix) Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.
- x) Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof;
- xi) There are no Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;



VIRESCENT  
INFRASTRUCTURE

**VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED**

Company Identity Number - U74999MH2020PTC344288

Email: [info@virescent.co.in](mailto:info@virescent.co.in)

Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex,  
Bandra (East) Mumbai 400051 Maharashtra, India

---

xii) Company has complied with para 2.2 of the SEBI circular dated 12.11.2020, for all existing debt securities, listed entities and trustees are required to enter into supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed. **Not Applicable**

xiii) The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 27;

**Yes complied. The provisions of SEBI Listing Regulations relating to constitution of Nomination and Remuneration Committee, Risk Management Committee and Stakeholders' Relationship Committee have been made applicable to the InvIT w.e.f. September 26, 2022. Considering the paucity of time, the InvIT could not constitute the said Committees on or before September 30, 2022. The Company is in the process of constituting the said Committees in compliance with the applicable laws, in due course, within the specified timelines.**

xiv) We confirm that a functional website containing, amongst others, Email address for grievance redressal and other relevant details and Name of the debenture trustees with full contact details is maintained by the Company.

**For Virescent Infrastructure Investment Manager Private Limited**

(acting in its capacity as the Investment Manager of Highways Infrastructure Trust)

**Charmy Bhoot**

**Company Secretary & Compliance officer**

**Date: 14.11.2022**

**Place: Mumbai**