

To,  
The Head Operations  
**CATALYST TRUSTEESHIP LIMITED**  
Windsor, 6<sup>th</sup> 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 31-12-2022:-

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

Particulars	Annexures	Remarks
Updated list of the names and addresses of the Debenture Holders (as recorded in the Beneficiary Position statement i.e. "BENPOS") separately under each CL / ISIN;	1	Refer Annexure 1
Details of interest and principal due but unpaid and reasons thereof	2	The Interest/Principal amount has paid timely. Refer Annexure 2
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	3	NIL  Refer SEBI Score status. Annexure 3
<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 format specified in Annexure I of SEBI circular dated	4	Refer Annexure 4, Security Cover Certificate for the period as on December 31, 2022.

## Highway Concessions One Private Limited

316-317, 'C' Wing, Kanakia Zillion, L. B. S. Road, BKC Annex, Kurla (W), Mumbai - 400 070.  
Tel : +91 22 6107 3200, Fax : +91 22 6107 3201, CIN No. U45200MH2010PTC208056  
Email: info@highwayconcessions.com | Web: www.highwayconcessions.com



# HIGHWAY CONCESSIONS ONE PRIVATE LIMITED

19.05.2022. (Ref. SH-12 & 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.		
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).		Not Applicable
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> .	5	Refer Annexure 5
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.		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 InvIT Trust, maintenance of adequate Debenture Redemption Reserve ("DRR") for the Debt Securities is not applicable.
Details of Recovery Expense Fund	6	The Trust has maintained Recovery Expense Fund in accordance with SEBI Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/202



# HIGHWAY CONCESSIONS ONE PRIVATE LIMITED

		0/207 dated October 22, 2020. Refer Annexure 6
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>	7	i) Statement of utilisation of issue proceeds has submitted of quarter ended 31 <sup>st</sup> December, 2022 is submitted with Stock Exchange, Refer Annexure 7. 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>	7	Refer Annexure 7
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



# HIGHWAY CONCESSIONS ONE PRIVATE LIMITED

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;	8	Refer Annexure 8
Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof.	4A	Refer CA Certificate for Financial covenants in Annexure 4A
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.		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;		N.A.
Details of requisite / pending (if any) information / documents indicated as conditions precedent/subsequent in debenture document/s in respect of your NCD.	9	Refer Annexure 9
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> .	9	Refer Annexure 9
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.		Complied



# HIGHWAY CONCESSIONS ONE PRIVATE LIMITED

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)	9	Refer Annexure 9
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

**For Highway Concessions One Private Limited**

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



**Kunjal Shah**

**Company Secretary & Compliance officer**

**Place: Mumbai**

**Date: 14.02.2023**



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 : 30/12/2022

SRL DP ID / CLIENT ID SECURITIES BENIFICIARY OWNER NAME

1 IN300167 10031992 1750 NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA  
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  
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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 : 30/12/2022

-----  
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  
=====



January 03, 2023

<b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, C-1, Block-G Bandra Kurla</b> <b>Complex, Bandra (E), Mumbai-400051</b> <b>Symbol- HIGHWAYS</b>	<b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers Dalal Street,</b> <b>Mumbai — 400 001</b> <b>Security Code- 974227 &amp; 974228</b>
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**Subject: Intimation under Regulation 57(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref.:** SEBI Circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29 July 2022 ('SEBI Circular')

Dear Sir/ Madam,

Pursuant to the provisions of Regulations 57(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby confirm that the Highways Infrastructure Trust has paid the interest and Principal (part redemption) in respect of the below mentioned secured, rated, listed Non-Convertible Debentures falling due during the quarter ended December 31, 2022, as per the following details:

Sl. No.	Name of the Issuer	ISIN	Due date for payment of Interest and Principal (part redemption)	Due Amount		Record Date	Purpose (Part redemption/Interest)	Reason for Unpaid (if any)	Date of payment
				Interest	Part Redemption				
1	Highways Infrastructure Trust	INE0KXY07018	31.12.2022	8,36,48,220	1,00,00,000	17.12.2022	Part Redemption and Interest payment	NA	28.12.2022
2		INE0KXY07026	31.12.2022	5,59,41,781	62,50,000	17.12.2022	Part Redemption and Interest payment	NA	28.12.2022

We further confirm that there are no other unpaid interest/dividend/principal obligations in relation to the aforesaid NCDs as at the end of the quarter.

You are requested to take the same on record.

Thanking you,

**For Highway Concessions One Private Limited**

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

Digitally signed by  
 KUNJAL BHAVIK SHAH  
 Date: 2023.01.03  
 11:49:26 +05'30'

Kunjali Shah

Company Secretary and Compliance Officer



CC:

<b>Axis Trustee Services Limited</b> (“Trustee of the InvIT”) Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India	<b>Catalyst Trusteeship Limited</b> (“Debenture Trustee”) Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098
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**Complaints Status as on: 10/02/2023**

<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	--



**Independent Auditor's Certificate on the Statement of books values of the assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debt Securities) Regulations, 1993 (as amended) read with Clause 3.1(a) of SEBI circular dated 19 May 2022**

To  
The Board of Directors  
Highway Concessions One Private Limited  
(As the Investment Manager of Highways Infrastructure Trust)  
C-17, 316-317, 3rd Floor, Kanakia Zillion  
LBS Marg, BKC Annexe, Kurla West  
Mumbai-400070

1. This certificate is issued in accordance with the terms of our engagement letter dated 08 February 2023 with **Highways Infrastructure Trust** ("the Trust").
2. The accompanying statement containing details of the book values of the assets offered as security against listed secured non-convertible debt securities ("NCDs") of the Trust outstanding as at 31 December 2022 (hereinafter referred to as 'the Statement') has been prepared by Investment Manager of the Trust for the purpose of submission of the Statement along with this certificate to the Trustee of the listed secured NCD's, pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debt Securities) Regulations, 1993 (as amended) ('Debt Securities Regulations') read with Clause 3.1(a) of SEBI circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 (collectively referred to as 'the Regulations') and for the purpose of submissions to the National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange ("BSE"). We have initialled 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 Investment Manager 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.
4. The Board of Directors of Investment Manager of the Trust is also responsible for ensuring the compliance with the requirements of the Regulations and the Debt Security Trust Deed ("DSTD") for the purpose of furnishing this Statement and for providing all relevant information to the Trustee, NSE and BSE.



**Independent Auditor's Certificate on the Statement of books values of the assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 3.1(a) of SEBI circular dated 19 May 2022**

## **Auditor's Responsibility**

5. Pursuant to requirement of the Regulations, 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 details included in the accompanying Statement regarding book values of the assets in columns A to J offered as security against listed secured NCDs of the Trust outstanding as at 31 December 2022 are, in all material respects, not in agreement with the standalone unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the nine-months period ended 31 December 2022, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').
6. The standalone unaudited financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have provided an unmodified conclusion vide our report dated 08 February 2023. Our review of standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial results 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 Trust 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 the accompanying Statement:
  - a) Obtained the list and value of assets offered as security against listed secured NCDs of the Trust outstanding as at 31 December 2022;
  - b) Traced the book values of assets mentioned in columns A to J from the Statement to the standalone unaudited financial results, underlying books of account and other relevant records and documents maintained by the Trust for the nine-months period ended 31 December 2022, which have been subject to limited review as mentioned in paragraph 6 above;
  - c) Traced the principal amount of the listed secured NCDs and other debt outstanding as at 31 December 2022 to the standalone unaudited financial results, underlying books of account and other relevant records and documents maintained by the Trust for the nine-months period ended 31 December 2022;
  - d) Verified that the computation of security cover is in accordance with the basis of computation given in the Statement and the amounts used in such computation (from columns A to J) have been accurately extracted from standalone unaudited financial results, underlying books of account and other relevant records and documents maintained by the Trust;
  - e) Obtained necessary representations from the Investment Manager of the Trust; and
  - f) Verified the arithmetical accuracy of the statement.



# Walker Chandiok & Co LLP

## **Independent Auditor's Certificate on the Statement of books values of the assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 3.1(a) of SEBI circular dated 19 May 2022**

### **Conclusion**

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the Investment Manager of the Trust, nothing has come to our attention that causes us to believe that the details included in the accompanying Statement regarding book values of the assets in columns A to J offered as security against listed secured NCDs outstanding as at 31 December 2022 are, in all material respects, not in agreement with the standalone unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the nine-months period ended 31 December 2022 which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR.

### **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 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 Investment Manager of the Trust solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the accompanying Statement to the Debenture Trustee of the Trust and for the purpose of submissions to NSE and BSE 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: 2023.02.14  
20:23:09 +05'30'

**Manish Agrawal**

Partner

Membership No.: 507000

UDIN: 23507000BGYEQD5927

**Place:** Ghaziabad

**Date:** 14 February 2023



Section I

Computation of Security Cover Ratio as on 31 December 2022

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	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Part -Passu Charge		Assets not offered as Security (refer note 6)	Eliminate on (amount in negative)	debt amount considered more than once (due to exclusive plus part passu charge)	TOTAL (C TO H)	Market Value for Assets charged on Exclusive basis	Related to only those items covered by this certificate			
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with partpassu charge)						Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DRA market value is not applicable)	Market Value for Part passu charge Assets viz	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DRA market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value						Book Value	Relating to Column F		
Assets														
Investments	Investment in Equity shares of subsidiaries of Trust, Investment in 6% Preference share of Shillong Expressway Private Limited, Investment in OCD of subsidiaries of Trust and Interest accrued on Optional convertible debentures (OCD).	-	-	Yes	40,373.70	-	-	-	40,373.70	-	-	52,022.00	-	52,022.00
Loans	Current and Non current portion of loans given to SPVs and Interest accrued thereon	-	-	Yes	13,460.06	-	-	-	13,460.06	-	-	-	-	-
Cash & cash equivalent	Cash and cash equivalent	-	-	Yes	313.33	-	-	-	313.33	-	-	-	313.33	313.33
Bank balance other than Cash and Cash equivalent	Bank balance other than cash and cash equivalent	-	-	Yes	1,053.86	-	-	-	1,053.86	-	-	-	1,053.86	1,053.86
Other current assets	Prepaid expenses	-	-	Yes	1.18	-	-	-	1.18	-	-	-	1.18	1.18
Total assets (i)		-	-		55,202.13	-	-	-	55,202.13	-	-	52,022.00	1,368.37	53,390.37
Liabilities														
Debt securities to which this certificate pertains (refer note 2)	Borrowings (including current and non current)			Yes	6,428.57	-	-	-	6,428.57	-	-	-	-	-
Other debt sharing part-passu charge with above debt (refer note 3)	Borrowings (including current and non current)			No	7,863.11	-	-	-	7,863.11	-	-	-	-	-
Interest accrued but not due on NCD	Other financial liabilities			Yes	1.41	-	-	-	1.41			-	-	-
Interest accrued but not due on R.T.I.	Other financial liabilities			No	1.28				1.28			-	-	-
Trade payables	Trade payables			No	-		103.75	-	103.75			-	-	-
Others payables	Other current liabilities and current tax liabilities (net)			No	-		8.74	-	8.74			-	-	-
Total liabilities (ii)					14,294.37	-	112.49	-	14,406.86				-	-
Cover on Book value [(i)/(ii)] (refer note 4)					3.86									
Cover on market value [(i)/(ii)] (refer note 5)														3.74

Notes:

- 1 The amount disclosed in column A to J is accurately extracted from standalone unaudited financial results of Highways Infrastructure Trust ("Trust"), underlying books of account and other relevant records and documents maintained by the Trust for the nine months ended 31 December 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.
- 2 Debt securities to which this certificate pertains is outstanding amount of 6500 senior, secured, taxable, rated, redeemable, non-convertible debt (NCD) securities having a face value of ₹1,000,000/- (Rupees Ten Lakhs only) each.
- 3 Other debt sharing part-passu charge with above debt includes current and non-current portion of Rupee Term Loan (RTL) taken from ICICI Bank Limited, State Bank of India and Axis Bank Limited.
- 4 Cover on book value has been calculated in the following manner:  
Part - passu security cover = Value of assets (Column F) having part-passu charge/Outstanding value of corresponding debt (refer note 6) + interest accrued (both NCD & RTL)  
Part - passu security cover (on book value) = 3.86
- 5 Cover on market value has been calculated in the following manner:  
Part - passu security cover = Total value of assets (Column O)/Outstanding value of corresponding debt (refer note 6) + interest accrued (both NCD & RTL)  
Part - passu security cover (on market value)= 3.74
- 6 Value of corresponding debt includes debt securities to which certificates pertains and all other debt sharing part-passu charge with that debt.
- 7 Assets not offered as security includes Trade and other payables which are not offered as security in Debt security trust deed.
- 8 The amounts disclosed in column M is based on the enterprise valuation as at 31 March 2022 of the subsidiaries of the Trust as at 31 March 2022 namely (i) DBICPL - Devdas Bhupal Condores Private Limited; (ii) GEPL - Godhri Expressways Private Limited; (iii) NBL - Narmal BOT Limited; (iv) JPEPL - Jodhpur Pak Expressways Private Limited; (v) SEPL - Shillong Expressways Private Limited; and (vi) UEPL - Udhampur Expressways Private Limited, conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended).

For and on behalf of  
Highway Concessions One Private Limited  
(as Investment Manager of Highways Infrastructure Trust)

Neeraj Singh  
Neeraj Singh  
Whole Time Director and CEO

Place: Mumbai  
Date: 14 February 2023



**Independent Auditor's Certificate on compliance with financial covenants of the listed Non-convertible debt securities pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 7 of SEBI circular dated 19 May 2022**

To  
The Board of Directors  
Highway Concessions One Private Limited  
(As the Investment Manager of Highways Infrastructure Trust)  
C-17, 316-317, 3rd Floor, Kanakia Zillion  
LBS Marg, BKC Annexe, Kurla West  
Mumbai-400070

1. This certificate is issued in accordance with the terms of our engagement letter dated 08 February 2023 with **Highways Infrastructure Trust** ("the Trust").
2. The accompanying Statement containing details of Trust's compliance with the financial covenants as per the terms of debenture Security Trust Deed ("DSTD") of the listed secured non-convertible debt securities ("NCDs") of the Trust outstanding as at 31 December 2022 (hereinafter referred to as 'the Statement') has been prepared by the Investment Manager of the Trust for the purpose of submission of the Statement along with this certificate to the Trustee of the listed secured NCD's pursuant to the requirements of Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 7 of SEBI circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 (collectively referred to as 'the Regulations') and for the purpose of submissions to the National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange ("BSE"). We have initialled 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 Investment Manager 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.
4. The Investment Manager of the Trust is also responsible for ensuring the compliance with the requirements of the Regulations and the DSTD for the purpose of furnishing this Statement and for providing all relevant information to the Trustee, NSE and BSE.

**Auditor's Responsibility**

5. Pursuant to requirement of the Regulations, 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 the Section I of the accompanying Statement with respect to compliance of the financial covenant on 'Consolidated net debt to enterprise value' as stated in clause (d) of schedule



**Independent Auditor's Certificate on compliance with financial covenants of the listed Non-convertible debt securities pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 7 of SEBI circular dated 19 May 2022 (cont'd)**

- III of DSTD of the listed secured NCDs outstanding as at 31 December 2022 are not in agreement with the special purpose unaudited consolidated interim financial statement of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the nine-months period ended 31 December 2022, or that the calculations thereof is arithmetically incorrect; and
- (b) details included in the Section II of the accompanying Statement with respect to compliance of financial covenant on 'Historical Debt Service Coverage Ratio' as stated in clause (d) of schedule III of DSTD of the listed secured NCDs outstanding as at 31 December 2022 are not in agreement with the special purpose unaudited standalone and consolidated interim financial statement of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the period from 23 August 2022 to 31 December 2022 or that the calculations thereof is arithmetically incorrect.
6. 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.
7. 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.
8. 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 the accompanying Statement:
- a) Obtained the details of financial covenants as stated in DSTD in respect of the listed secured NCDs of the Trust outstanding as at 31 December 2022;

**Financial covenant on Historical Debt Service Coverage Ratio ("DSCR")**

- b) Obtained the special purpose unaudited standalone and consolidated interim financial statements of the Trust for the nine months period ended 31 December 2022;
- c) Obtained the special purpose interim financial statements of UEPL, SEPL and DBCPL for the period 01 April 2022 to 31 December 2022, which have been reviewed by Gianender & Associates on which they have expressed unmodified conclusion vide report dated 24 January 2022;
- d) Obtained the special purpose interim financial statements of JPEPL for the period 01 April 2022 to 31 December 2022, which have been reviewed by Mahesh C. Solanki & Co on which they have expressed unmodified conclusion vide report dated 24 January 2022;
- e) Obtained the special purpose interim financial statements of NBL and GEPL for the period 01 April 2022 to 31 December 2022, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 24 January 2022;
- f) Obtained the special purpose standalone interim financial statement of the Trust for the period 01 April 2022 to 22 August 2022, which have been certified by the management;
- g) Obtained the special purpose interim financial statements of UEPL, SEPL and DBCPL the for the period 01 April 2022 to 22 August 2022, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide reports dated 18 October 2022, 18 October 2022 and 19 October 2022 respectively;
- h) Obtained the special purpose interim financial statements of JPEPL for the period 01 April 2022 to 22 August 2022, which have been audited by Mahesh C. Solanki & Co on which they have expressed unmodified opinion vide report dated 19 October 2022;



# Walker Chandiook & Co LLP

## **Independent Auditor's Certificate on compliance with financial covenants of the listed Non-convertible debt securities pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 7 of SEBI circular dated 19 May 2022 (cont'd)**

- i) Obtained the special purpose interim financial statements of NBL and GEPL for the period 01 April 2022 to 22 August 2022, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 18 October 2022;
- j) Recomputed the figures in the statement for the period from 23 August 2022 to 31 December 2022 as balancing figures between the figures for the nine months ended 31 December 2022 (as mentioned in "b", "c", "d" and "e" above) and figures for the period ended 22 August 2022 (as mentioned in "f", "g", "h" and "i" above);
- k) Obtained the independent certificate by respective auditors of the subsidiaries (Refer Annexure 1 for list of subsidiaries) of the Trust to trace the amount used in computation of historical debt service coverage ratio of the Trust;
- l) Verified the computation in respect of compliance of covenant on the historical debt service coverage ratio as mentioned in the Statement;
- m) Obtained necessary representations from the management;
- n) Verified the arithmetical accuracy of the Statement.

### **Financial covenant on 'Consolidated net debt to enterprise value'**

- o) Verified the computation of financial covenant on 'Consolidated net debt to enterprise value' as mentioned in the Section II of the Statement as on 31 December 2022 and ensured that the amounts used in such computation for 'consolidated 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 nine months period ended 31 December 2022;
  - p) Traced the enterprise value used in computation of consolidated net debt to enterprise value ratio from the enterprise valuation report as at 31 March 2022 of the subsidiaries of the Trust (refer annexure 1 for list of subsidiaries) conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended);
  - q) Verified the computation in respect of compliance of covenant on the consolidated net debt to enterprise value as mentioned in the Statement;
  - r) Verified the arithmetical accuracy of the Statement; and
  - s) Obtained necessary representations from the management;
9. The special purpose unaudited standalone and consolidated financial information, referred to in paragraph 5(a) and 8(b) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 08 February 2023. Our review of consolidated financial information 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.

### **Conclusion**

10. Based on our examination and the procedures performed as per paragraph 8 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the Investment Manager of the Trust, nothing has come to our attention that causes us to believe that the:
- (a) details included in the Section I of the accompanying Statement with respect to compliance of the financial covenant on Consolidated net debt to enterprise value' as stated in clause (d) of schedule III of DSTD of the listed secured NCDs outstanding as at 31 December 2022 are not in agreement with the special purpose unaudited consolidated interim financial statement of the Trust, underlying books



# Walker Chandiok & Co LLP

## Independent Auditor's Certificate on compliance with financial covenants of the listed Non-convertible debt securities pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 7 of SEBI circular dated 19 May 2022 (cont'd)

of account and other relevant records and documents maintained by the Trust for the nine-months period ended 31 December 2022, or that the calculations thereof is arithmetically incorrect; and

- (b) details included in the Section II of the accompanying Statement with respect to compliance to the financial covenant on 'Historical Debt Service Coverage Ratio' as stated in clause (d) of schedule III of DSTD of the listed secured NCDs outstanding as at 31 December 2022 are not in agreement with the special purpose unaudited standalone and consolidated interim financial statement of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the period from 23 August 2022 to 31 December 2022 or that the calculations thereof is arithmetically incorrect.

### Other Matter

11. The certificates referred to in paragraph 8(k) above, have been certified by Gianender & Associates for UEPL, SEPL and DBCPL, Luthra & Luthra LLP for NBL and GEPL and Mahesh C. Solanki & Co for JPEPL, who vide their certificates dated 06 February 2023, 02 February 2023 and 02 February 2023 respectively have expressed an unmodified conclusion, and whose certificate has been furnished to us by the management and which has been relied upon by us for the purpose of our examination. Our conclusion is not modified in respect of this matter.

### Restriction on distribution or use

12. 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 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.
13. The certificate is addressed to and provided to the Board of Directors of the Investment Manager of the Trust solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Trustee of the Trust and for the purpose of submission to NSE and BSE, 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: 2023.02.14  
23:50:59 +05'30'

**Manish Agrawal**

Partner

Membership No.: 507000

UDIN: 23507000BGYEQE1713

**Place:** Ghaziabad

**Date:** 14 February 2023



# Walker Chandiok & Co LLP

**Independent Auditor's Certificate on compliance with financial covenants of the listed Non-convertible debt securities pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 7 of SEBI circular dated 19 May 2022 (cont'd)**

## **Annexure 1**

### **List of subsidiaries:**

- a)** Ulundurpet Expressways Private Limited ('UEPL')
- b)** Nirmal Bot Limited ('NBL')
- c)** Jodhpur Pali Expressway Private Limited ('JEPL')
- d)** Shillong Expressway Private Limited ('SEPL')
- e)** Godhra Expressways Private Limited ('GEPL')
- f)** Dewas Bhopal Corridor Private Limited ('DBCPL')



**Section I- Statement on Consolidated Net Debt to Enterprise value of Highways Infrastructure Trust as at 31 December 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 31 December 2022 pursuant to the financial covenants stated in the Debt Security Trust Deed ("DSTD"). 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 31 December 2022	Remarks
<b>Consolidated Net Debt:</b>		
Long term borrowings	14,768.86	Refer note 2
Short term borrowings	215.89	Refer note 2
	<b>14,984.75</b>	Refer note 3
Less: Cash and Cash equivalents	(2,993.23)	Refer note 4
<b>TOTAL (A)</b>	<b>11,991.52</b>	
<b>Enterprise Value:</b>		
Enterprise Value	52,022.00	Refer note 5
<b>TOTAL (B)</b>	<b>52,022.00</b>	
<b>Consolidated Net debt to Enterprise Value (A)/(B)</b>	<b>23.05%</b>	Refer note 6

**Notes:**

- The Statement has been prepared based on the basis of special purpose unaudited consolidated interim financial statement of Highways Infrastructure Trust ("Trust"), underlying books of account and other relevant records and documents maintained by the Trust for the nine- months period ended 31 December 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 31 December 2022; which excludes unamortized processing fees of ₹187.00 millions. Borrowing amount does not includes interest accrued on rupee term loan and NCD amounting to ₹2.93 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', and 'bank balances other than cash and cash equivalents' as per special purpose unaudited consolidated interim financial statement of Trust, underlying books of account and other relevant records and documents of the Trust as at and for the nine-months ended 31 December 2022, amounting to ₹624.19 millions, ₹2,280.67 millions, ₹2,935.06 millions, respectively. The amounts of cash and cash equivalents of ₹2,993.23 millions as disclosed in the ratio above, excludes cash balance earmarked for distribution of ₹2,009.98 millions, any surplus cash available with Trust as at 31 December 2022 for meeting issue expenses amounting to ₹62.14 millions and cash balance earmarked for Major maintenance reserve / for Madhya Pradesh Road Development Corporation Limited ("MPRDC") amounting to ₹774.57 millions and;
- For the purpose of above calculations, enterprise value as at 31 March 2022 has been considered of the subsidiaries of the Trust namely (i) DBCPL - Dewas Bhopal Corridor Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBL - Nirmal BOT Limited; (iv) JPEPL - Jodhpur Pali Expressways Private Limited; (v) SEPL - Shillong Expressways Private Limited; and (vi) UEPL - Ulundurpet Expressways Private Limited, conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended);
- The consolidated net debt to enterprise value as calculated above is in compliance with the clause (d) (ix) (2) of Schedule III of the DSTD.

**For and on behalf of****Highway Concessions One Private Limited**

(as Investment Manager of Highways Infrastructure Trust)


**Neeraj Sanghi**

Whole Time Director and CEO

**Place:** Mumbai**Date:** 14 February 2023



Section II- Statement on Historical Debt Service coverage ratio of Highways Infrastructure Trust:-

i) The Trust availed rupee term-loan facilities from Axis Bank Limited, ICICI Bank Limited and State Bank of India for an aggregate amount of INR 7,969,034,669 pursuant to the rupee loan agreement ("RLA") dated 02 September 2022. Further, the Trust has also issued 6500 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities pursuant to the Debt Security Trust Deed (DSTD) dated 20 September 2022 having a face value of INR 1,000,000/- (Rupees Ten Lakhs only) each, aggregating up to INR 6,500,000,000 (Rupees Six Hundred Fifty Crore only) in two series of:

(a) Series I Debt Securities up to INR 4,000,000,000; and

(b) Series II Debt Securities up to INR 2,500,000,000.

Out of which Non Convertible Debentures ("NCD") of INR 2,500,000,000 have been allotted to India Infrastructure Finance Company Limited, INR 1,750,000,000 have been allotted to Nippon India Mutual Fund, INR 500,000,000 have been allotted to ICICI Bank Limited and INR 1,750,000,000 have been allotted to State Bank of India Corporate Bond Fund. The Investment Manager of the Trust has prepared the accompanying statement of the historical debt service coverage ratio pursuant to requirements of the RLA and DSTD.

Refer calculation of Historical Debt Coverage ratio for the period from 23 August 2022 to 31 December 2022 below:

**The Trust shall be required to ensure that the Debt Service Coverage Ratios ("DSCR") of at least 1.35:1.**

ii) Below are the calculations of the Historical Debt Coverage Service Ratio :

Particulars	For the period from 23 August 2022 to 31 December 2022								Remarks
	DBCPL (Refer Note 13)	NBL (Refer Note 13)	GEPL (Refer Note 13)	JPEPL (Refer Note 13)	UEPL (Refer Note 13)	SEPL (Refer Note 13)	Trust	Total	
Total Cash Available (A)									
Add: Cash Revenue	677.89	169.46	507.79	244.84	604.48	174.85	-	2,379.31	Refer Note 5
Add: Other Cash Income	38.53	11.40	4.43	13.05	23.93	5.73	24.28	121.35	Refer Note 6
Add: Funds from Investors and Non - Convertible debenture holder's in HIT for General Corporate Purpose utilised for Debt Service	-	-	-	-	-	-	381.67	381.67	Refer Note 7
Less : Premium paid (including current and deferred) to the Authority, if any, which was due during the trailing 12 months in accordance with the provisions of the Concession Agreement	-	-	(50.61)	(6.65)	-	-	-	(57.26)	Refer Note 8
Less: Cash operating expenditure	(91.38)	(43.57)	(63.15)	(92.39)	(73.59)	(48.18)	(82.73)	(495.00)	Refer Note 9
Less: Major maintenance expenses incurred during the period, which have not been met from the MMR	-	-	-	-	-	-	-	-	Refer Note 11
Less : Cash taxes	(66.14)	-	-	-	(2.75)	(1.46)	(10.38)	(80.73)	Refer Note 10
Less :MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	Refer Note 11
Total (A)	558.90	137.29	398.46	158.84	552.07	130.94	312.84	2,249.35	
External debt obligation (B)- (for the trailing 12 months, excluding any bullet payments, which have been refinanced during the period)									
Add : Interest/ coupon payments on external debt	23.73	9.23	34.64	55.17	15.02	-	288.38	426.16	Refer Note 12
Add: any fees paid on external debt	-	-	-	-	-	-	119.40	119.40	
Add: principal paid on external debt				27.91			64.58	92.50	
Total (B)	23.73	9.23	34.64	83.08	15.02	-	472.37	638.06	
DSCR : Total Cash Available (A) / External debt obligation (B)								3.53	Refer Note 14

Notes:

- 1 The Statement has been prepared on the basis of special purpose unaudited standalone and consolidated interim financial information of the Highways Infrastructure Trust ("Trust") and standalone financial information of the subsidiaries, underlying books of accounts and other records maintained by the Trust for the period from 23 August 2022 to 31 December 2022. The figures for the nine months period ended 31 December 2022 of unaudited standalone and consolidated interim financial statement of the Trust are reviewed by the statutory auditor's of the Trust and for the subsidiaries, the same are reviewed by their respective auditors. The figures for the period 01 April 2022 to 22 August 2022 of the subsidiaries are reviewed/audited by their respective auditor's of the subsidiaries and for Trust the same is certified by the management. The above figures for the period from 23 August 2022 to 31 December 2022 computed as balancing figures between the figures for the nine months ended 31 December 2022 of unaudited standalone and consolidated interim financial information of the Trust and standalone financial information of the subsidiaries and figures for the period 01 April 2022 to 22 August 2022 of the subsidiaries and the Trust.
- 2 As per the terms of Debt Security Trust Deed and Rupee Loan Agreement, DSCR calculation is based on the cash available for debt servicing and debt servicing obligations for the trailing 12 months period; However, considering the Trust physically acquired the Project SPV's on 23 August 2022, therefore, the numbers reported above are considered from 23 August 2022 till 31 December 2022.
- 3 There are no transactions in standalone Trust from 01 April 2022 till 22 August 2022.
- 4 The figures reported above are after considering the impacts of all eliminations of inter SPV / Trust transactions.
- 5 Represents amounts outstanding against rupee term loans from banks and non convertible debentures holders (NCD) as at 31 December 2022; which excludes unamortized processing fees of ₹187.00 millions. Borrowing amount does not include interest accrued on rupee term loan and NCD amounting to ₹2.93 millions;



**Section II- Statement on Historical Debt Service coverage ratio of Highways Infrastructure Trust (cont'd):-**

- 6 Other cash income represents other income from the statement of Profit and Loss of the Trust and subsidiaries excluding fair value gain of mutual fund ( MTM gain) for the period from 23 August 2022 to 31 December 2022.
- 7 It includes the amount raised from Unit holders of the Trust as General Corporate purpose that are utilized for the purpose of Cash Taxes, Cash Operating Expense and repayment of Interest/ coupon payments, principal and fees paid on external debt.
- 8 Premium paid (including current and deferred) to the Authority represents Concession Premium paid to National Highway Authority of India (" NHAI") / Public Works Departent ("PWD") for the period 23 August 2022 to 31 December 2022.
- 9 Cash operating expenses represents Employee Benefit expenses, Subcontracting Expenses and Operating Expenses from the statement of Profit and Loss of the Trust and subsidiaries excluding Loss on investments carried at fair value through profit or loss (net), provision against major maintenance obligation and excess provision written back being notional in nature for the period from 23 August 2022 to 31 December 2022. Further, finance cost has not been considered in order to calculate total cash available for debt servicing.
- 10 Cash Taxes represent current tax expense as per statement of Profit and Loss of the Trust and subsidiaries for the period from 23 August 2022 to 31 December 2022.
- 11 As per the existing financing documents and our communication with the Rupee Lenders and Debenture holders, additional MMR is not required to be created for the period of 23 August 2022 to 31 December 2022 beyond the MMR already created and informed to ICICI bank vide letter dated 06 September 2022. Further, all the major maintenance expenditure has been met from major maintenance reserve, hence no additional expenditure over and above major maintenance reserve has been incurred.
- 12 Interest/ coupon payments on external debt and principal paid on external debt represents interest and principal paid or payable on debt obtained from external parties for the period from 23 August 2022 to 31 December 2022. Further any fees paid on external debt represents processing fees paid by the Trust on availment on rupee term loans and non-convertible debentures post acquisition of subsidiaries.
- 13 DBCPL - Dewas Bhopal Corridor Private Limited; GEPL - Godhra Expressways Private Limited; NBL - Nirmal BOT Limited; JPEPL - Jodhpur Pali Expressways Private Limited; SEP - Shillong Expressways Private Limited; UEPL - Ulundurpet Expressways Private Limited; (herein referred to as "project SPVs" or "SPVs" or "subsidiaries").
- 14 The historical debt service coverage ratio as calculated above is in compliance with the clause (d) (ix) (i) of Schedule III of the DSTID.

**For and on behalf of**  
**Highway Concessions One Private Limited**  
**(As the Investment Manager of Highways Infrastructure Trust)**



**Neeraj Sanghi**  
Whole Time Director and CEO  
**Place:** Mumbai  
**Date:** 14 February 2023



# 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 Highway Concessions One 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 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, being submitted by Highway Concessions One 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 December 2021, 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.



Chartered Accountants

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

Walker Chandiook & 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 Chandiok & Co LLP

## 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) (cont'd)

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 Agrawal**

Partner

Membership No: 507000

UDIN: 23507000BGYEPW3352

Place: Noida

Date: 08 February 2023





Highways Infrastructure Trust

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2022

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 October 2022 to 31 December 2022	01 July 2022 to 30 September 2022	03 December 2021 to 31 December 2021	01 April 2022 to 31 December 2022	03 December 2021 to 31 March 2022
	(Unaudited)	(Unaudited)	(Refer Note 7)	(Unaudited)	(Refer Note 7)
<b>Income</b>					
Revenue from operations					
Dividend income from subsidiaries	1,032.21	-	-	1,032.21	-
Interest income on loans to subsidiaries	708.43	157.80	-	866.23	-
Other income					
Interest on fixed deposits	21.03	3.25	-	24.28	-
<b>Total Income</b>	<b>1,761.67</b>	<b>161.05</b>	<b>-</b>	<b>1,922.72</b>	<b>-</b>
<b>Expenses</b>					
Finance costs					
Interest expense on term loans, non convertible debentures (NCD) and others	270.16	27.04	-	297.20	-
Finance and bank charges	-	0.56	-	0.56	-
Other expenses					
Valuation expenses	0.25	0.59	-	0.84	-
Audit fees	1.74	6.93	-	8.67	-
Investment management fees	8.06	11.80	-	19.86	-
Trustee Fee	0.33	1.18	-	1.51	-
Environmental, health and safety expenses	1.24	-	-	1.24	-
Legal and professional	36.09	12.73	-	48.82	-
Miscellaneous	0.27	1.52	-	1.79	-
<b>Total Expenses</b>	<b>318.14</b>	<b>62.35</b>	<b>-</b>	<b>380.49</b>	<b>-</b>
<b>Profit before exceptional items and tax for the period</b>	<b>1,443.53</b>	<b>98.70</b>	<b>-</b>	<b>1,542.23</b>	<b>-</b>
Exceptional items (refer note 6)	-	164.88	-	164.88	-
<b>Profit/(loss) before tax for the period</b>	<b>1,443.53</b>	<b>(66.18)</b>	<b>-</b>	<b>1,377.35</b>	<b>-</b>
Tax expense:					
Current tax	8.99	1.39	-	10.38	-
Deferred tax	-	-	-	-	-
<b>Total tax expense</b>	<b>8.99</b>	<b>1.39</b>	<b>-</b>	<b>10.38</b>	<b>-</b>
<b>Profit/(loss) after tax for the period</b>	<b>1,434.54</b>	<b>(67.57)</b>	<b>-</b>	<b>1,366.97</b>	<b>-</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income/ (loss) for the period</b>	<b>1,434.54</b>	<b>(67.57)</b>	<b>-</b>	<b>1,366.97</b>	<b>-</b>
<b>Earning per unit (not annualised)</b>					
Basic (₹)	3.45	(0.16)	-	3.29	-
Diluted (₹)	3.45	(0.16)	-	3.29	-



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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 nine months ended 31 December 2022:

(all amounts in ₹ millions, except ratios)

Sl.No.	Particulars	01 October 2022 to 31 December 2022	01 July 2022 to 30 September 2022	03 December 2021 to 31 December 2021	01 April 2022 to 31 December 2022	03 December 2021 to 31 March 2022
		(Unaudited)	(Unaudited)	(Refer Note 7)	(Unaudited)	(Refer Note 7)
(a)	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings) / unit capital]	0.34	0.28	-	0.34	-
(b)	Debt service coverage ratio (in times) [(Profit/ (loss) before tax, finance costs, exceptional items / (Finance costs + Principal repayment for borrowings)]	5.12	2.85	-	5.08	-
(c)	Interest service coverage ratio (in times) [(Profit/ (loss) before tax, finance costs, exceptional items / Finance costs]	6.34	4.58	-	6.18	-
(d)	Outstanding redeemable preference shares	-	-	-	-	-
(e)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-
(f)	Net worth [Unit Capital + Other equity]	40,795.27	41,371.38	-	40,795.27	-
(g)	Net Profit/ (loss) after tax	1,434.54	(67.57)	-	1,366.97	-
(h)	Earnings per share [(Profit/ (loss) after tax/Total number of units)]	3.45	(0.16)	-	3.29	-
(i)	Current ratio (in times) [Current assets / Current liabilities]	10.38	14.22	-	10.38	-
(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)]	4.60	3.02	-	4.60	-
(k)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-
(l)	Current liability ratio (in %) [Current liabilities / Total liabilities]	2.35%	2.38%	-	2.35%	-
(m)	Total debts to total assets ratio (in %) [(Non-current borrowings + Current borrowings) / Total assets]	25.89%	22.15%	-	25.89%	-
(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 %) [(Profit before tax, finance cost, exceptional items and other income) / Revenue from operations]	98.45%	80.04%	-	96.92%	-
(q)	Net profit margin (in %) [(Profit/loss) after tax / Revenue from operations]	82.41%	(42.83%)	-	72.00%	-

Notes:

i) The Trust has outstanding secured non-convertible debentures (NCDs) amounting to ₹6,455.80 millions (30 September 2022 : ₹6,500.00 millions , 31 March 2022 : Nil , and 31 December 2021 : Nil ) 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 31 December 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 Loans;

vi) 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; and

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")



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Highways Infrastructure Trust

Notes to Unaudited Standalone Financial results for the quarter and nine months ended 31 December 2022

(All amounts in ₹ millions unless otherwise stated)

- 1 The unaudited standalone financial results of Highways Infrastructure Trust ("Trust") for quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ("Investment Manager") at their meeting held on 08 February 2023 and approved by the Board of Directors of the Investment Manager at their meeting held on 08 February 2023. 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, 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 for both immediately preceeding quarter and nine months ended is given from 03 December 2021 to 31 December 2022.
- 4 The Board of Directors of the Investment Manager have declared distribution of ₹ 4.84 (rounded off) per unit amounting to ₹ 2,010 millions in their meeting held on 11 November 2022 and the aforesaid distribution was paid to eligible unitholders on 23 November 2022. Subsequent to the quarter ended 31 December 2022, the Board of Directors of Investment Manager have declared distribution of ₹ 4.84 (rounded off) per unit amounting to ₹ 2,009.98 millions in their meeting held on 08 February 2023.
- 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 31 December 2022: Nil ( Quarter ended 30 September 2022: ₹ 164.88 millions , nine months period ended 31 December 2022 : ₹ 164.88 millions, for the period from 03 December 2021 to 31 March 2022 : Nil and for the period from 03 December 2021 to 31 December 2021 : 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 December 2021
  - (ii) for the period from 03 December 2021 to 31 March 2022 , and
  - (iii) 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 During the current quarter ended 31 December 2022, pursuant to the approval dated 22 November 2022 granted by the Securities and Exchange Board of India ("SEBI") and the approval of the unitholders of the Trust as required under Regulation 9(15) of the InvIT Regulations obtained from the unitholders in the extra-ordinary general meeting held on 14 November 2022, Highway Concessions One Private Limited ("HC 1") and HC One Project Manager Private Limited ("HC One") was appointed as the new Investment Manager and Project Manager of the Trust respectively in place of Virescent Infrastructure Investment Manager Private Limited ("erstwhile Investment Manager") and Virescent Renewable Energy Project Manager Private Limited ("erstwhile Project Manager of the Trust"). The appointment of the new Investment Manager was also approved by the Board of erstwhile Investment Manager of the Trust vide its circular Resolution dated 19 October 2022. Consequently, Highway Concessions One Private Limited and HC One Project Manager Private Limited have been acting as the new Investment Manager and Project Manager of the Trust effective from 23 November 2022 and 14 November 2022 respectively.



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Highways Infrastructure Trust  
Notes to Unaudited Standalone Financial results for the quarter and nine months ended 31 December 2022 (cont'd)  
(All amounts in ₹ millions unless otherwise stated)

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  
Highway Concessions One Private Limited  
(as Investment Manager of Highways Infrastructure Trust)



  
Narayanan Doraiswamy  
Chief Financial Officer

  
Neeraj Singh  
Whole time director and CEO  
DIN: 05110400

Place: Mumbai  
Date: 08 February 2023



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**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



# HIGHWAYS INFRASTRUCTURE TRUST

## ANNEXURE

### 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. 250,00,00,000	No	NA	-

### B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Highways Infrastructure Trust
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	As per above Annexure
Amount raised	As per above Annexure
Report filed for quarter ended	December 31, 2022
Is there a deviation/ variation in use of funds raised?	No Deviation
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable



## HIGHWAYS INFRASTRUCTURE TRUST

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
Not Applicable						

Deviation could mean:

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

**Name of signatory:** Kunjal Shah

**Designation:** Compliance Officer



## Court Matters:

Sr. No.	Case Details	Disputed Amount (Excl. Post Award Interest) (INR Cr.)	Current Status
<b>A. Ulundurpet Expressways Pvt. Ltd. (UEPL)</b>			
1.	<b>Pending Toll Fee Dues (Pass through):</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)	INR 12.81 Cr.	<ul style="list-style-type: none"> <li>Last hearing in this matter was scheduled on 23 November 2022, wherein Court has appointed mediator as per agreement between both the parties.</li> <li>Both the petitioner and the respondents are required to produce their accounts and arrive at a settlement and the Mediator is requested to conclude mediation proceedings within a period of four months.</li> <li>Accordingly, this Writ Petition is disposed off.</li> </ul>
<b>B. Dewas Bhopal Corridor Pvt. Ltd. (DBCPL)</b>			
1.	<b>Labour Cess (Indemnity):</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 (Indemnity):</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. Nirmal BOT Ltd. (NBL)</b>			
1.	<b>Stamp Duty on execution of Concession Agreement (Indemnity):</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	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>



	5% stamp duty (on TPC) on execution of Concession Agreement.		
<b>D.</b>	<b>Godhra Expressways Pvt. Ltd. (GEPL)</b>		
	No ongoing court matters		
<b>E.</b>	<b>Shillong Expressways Pvt. Ltd. (SEPL)</b>		
<b>1.</b>	<p><b>Additional bonus Annuity/ COS (Pass through):</b> SEPL Vs. NHAI</p> <p>Claim for bonus annuity on account of delay from Authority and positive COS during construction</p> <p>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.</p> <p>SEPL on 26 Oct. 2018 (no. O.M.P. (ENF.) (COMM.) 251 of 2018 &amp; IA 14995 of 2018) had filed an execution petition in Delhi High Court under section 36 of A&amp;C Act, 1996</p> <p>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&amp;C Act, 1996 for setting aside AT Award.</p> <p>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&amp;C Act, 1996</p>	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 now been re-scheduled 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>
<b>F.</b>	<b>Jodhpur Pali Expressway Pvt. Ltd. (JPEPL)</b>		
	No ongoing cases		



## **Annexure 9**

**Company hereby declares the following:-**

- i) Details of requisite / pending (if any) information / documents indicated as conditions precedent/subsequent in debenture document/s in respect of your NCD.

***All CPs have been complied. All Conditions Subsequent have been complied except the following:***

- a) *Execution and receipt of the Listing Agreement, within the timelines prescribed by the SEBI Guidelines – Listing Agreement has signed, stamped within the timeliness prescribed by the Company.*
- b) *Copies or originals of Insurance Contracts duly endorsed in favour of the SPV Escrow Bank within a period of 60 (sixty) Business Days from the Deemed Date of Allotment; -*  
*The insurance policies are endorsed in favour of existing escrow banks. We will be able to execute the new escrow agreements once the SPV Authorities provide confirmation on the execution version of the escrow agreement submitted to them. Accordingly, the endorsement in favour of the new escrow bank will be done post execution of escrow agreement and the new escrow account getting operational.*
- c) *The Substitution Agreement, the SPV Escrow Agreement, the SPV Supplementary Escrow Agreement and the SPV Deed of Hypothecation shall be executed, created and perfected within with timelines mentioned in Clause 31.*  
*We will be able to execute the escrow agreement, substitution agreement once the SPV Authorities provide confirmation on the execution version of the escrow and substitution agreement submitted to them. Pending execution of escrow agreement, existing escrow banks have continued to act as escrow bank for the SPVs.*

- ii) 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'), **(If applicable).**

***There is no requirement under DSTD dated September 20, 2022 to obtain the policies in joint name of Trustees or to endorse the same in favour of Debenture Trustee as Loss Payee. The insurance policies are required to be endorsed in favour of escrow banks as per Schedule VI Part B (xii) of the DSTD. The same is endorsed in favour of the existing escrow banks as explained above***

- iii) 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)

***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.***

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## **Highway Concessions One Private Limited**

316-317, 'C' Wing, Kanakia Zillion, L. B. S. Road, BKC Annex, Kurla (W), Mumbai - 400 070.

Tel : +91 22 6107 3200, Fax : +91 22 6107 3201, CIN No. U45200MH2010PTC208056

Email: info@highwayconcessions.com | Web: www.highwayconcessions.com



# Highway Concessions One Private Limited

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- iv) There is no significant change in composition of Board of Directors.
- v) 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**
- vi) 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 **Highway Concessions One Private Limited**

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



**Kunjal Shah**

**Company Secretary & Compliance officer**

**Date: 14.02.2023**

**Place: Mumbai**