

Date: July 28, 2023

To,
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai-400 028,
Maharashtra, India

Dear Madam,

Subject: Compliance Certificate under Regulation 9(3), 9(9), 10 and Quarterly Report under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 for the quarter ended on June 30, 2023.

We, Highway Concessions One Private Limited (“**HC1/IM**”) acting in the capacity of Investment Manager of Highways Infrastructure Trust (the “**Trust**”), pursuant to Regulation 9(3), 9(9) and Regulation 10 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“**INVIT Regulations**”), do hereby confirm that: -

1. We have complied with Regulation 10, 18, 19, 20 of INVIT Regulations for the quarter ended on June 30, 2023.
2. In terms of Regulation 9(9) of INVIT Regulations, we confirm that the following systems and procedures are in place and they necessary and sufficient for effective monitoring and functioning of the Trust.
3. In terms of Regulation 26(A) to 26 (K) of INVIT Regulations, we confirm that we are in compliance with the provisions of the Chapter VIA of the INVIT Regulations.
4. There were/are no events or information or happenings which have a bearing on the performance/operation of the Investment Manager/ INVIT or change in /change in shareholding/change in control of the Investment Manager or Project Manager or sponsor for the quarter ended on June 30, 2023.
5. We have maintained the minimum level of public holding under Reg. 14 of the INVIT Regulations.

Highway Concessions One Private Limited

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6. There are no outstanding litigations, tax disputes, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the INVIT assets for the quarter ended on June 30, 2023.
7. All applicable Insurance policies are obtained, renewed and operational on the assets of INVIT and such insurances are valid and enforceable. The premium in respect of the insurance policies is paid on a timely basis.
8. We on behalf of Highways Infrastructure Trust are maintaining a functional website www.highwaystrust.com of the INVIT as per the contents and including the relevant information about INVIT as specified in Chapter 4 of Master Circular 2022. We further confirm that the contents are being updated as per the frequency provided in Chapter 4 of Master Circular 2022 i.e., within 2 (two) days of any changes / developments which trigger a need for an update on the website.
9. We are registered on SCORES platform in order to handle investor complaints electronically, and all complaints were resolved and redressed in timely manner within the timeline prescribed by SEBI. During the quarter, no Investor complaints received/disposed off during the quarter or pending at the end of the end of quarter ended June 30, 2023.
10. We confirm that there is no breach of conditions mentioned in Reg. 20(1) and (2) which require rectification within six months of the breach.
11. We are in compliance with the SEBI Regulations, specifically with Regulations 9, 10, 18, 19 and 20 of SEBI (Infrastructure Investment Trust) Regulations, 2014 and circulars issued, and all other reporting and disclosure requirements.
12. Further, pursuant to Reg. 10(18)(a) INVIT Regulations we, Investment Manager of the Trust have made timely submissions of the previous quarter reports, and are hereby submitting the report for the quarter ended on June 30, 2023 with the following details: -

Sr. No.	Requirement	Compliance Status along with Supporting (For the quarter ended June 30, 2023)
1	Details of funds received by INVIT and payments made	No additional fund raised during the quarter. Further, for completeness of information, we would like to inform that the Trust has filed Draft Letter of Offer dated July 7, 2023 (“DLOF”) for the proposed Rights Issue of Units with the Securities and Exchange Board of India and the Stock Exchange(s) in accordance with INVIT Regulations including the rules, circulars and guidelines issued thereunder. As on date no issuance pursuant to the DLOF has been undertaken.
2	Status of development of under construction properties (if any)	Not Applicable for the quarter
3	Copy of the activity and performance report placed before the board as per Regulation 10 (24)	Annexure 1
4	Details of related party transactions, if any, carried out between Parties to the INVIT and its associates in terms of Regulation 9(6) of SEBI (Infrastructure Investment Trust) Regulations, 2014.	<p>The details shall be covered in the consolidated financial results for the quarter ended on June 30, 2023, and the same will be provided upon approval in the Board within the permitted period of 45 days from the end of the quarter. The Investment Manager has not observed any conflict of interest in related party transactions and same were conducted at arm’s length basis, hence the confirmation from practising Chartered Accountant is not required.</p> <p>The Audit Committee and the Board of Directors of the Investment Manager in their meeting held on May 19, 2023 has reviewed Related Party Transactions resulting from the Project Management Agreement (PMA) and the Investment Management Agreement (IMA) and Trust Deed to be transacted during the financial</p>

Highway Concessions One Private Limited

		year 2023-24 and same were conducted at arm's length basis and in ordinary course of business.
5	Whether any assets/projects have been/decided to be acquired/sold/developed during the quarter or expand existing completed properties. If yes, details to be provided along with rationale for same.	No new assets have been acquired/sold / developed during the quarter. However, intimation in relation to proposed acquisition(s) of project assets by the Trust was circulated to the Stock Exchange(s) and to the Trustee. Refer Annexure 2.
6	Details of any action which requires approval from the unit holders as required under the INVIT Regulations	<p>HIT has obtained approval from the unitholders on July 3, 2023 by postal Ballot (as reflected in the scrutinizer's report received on July 4, 2023) for the following matters:-</p> <ul style="list-style-type: none"> - Variation in terms of use of Proceeds Raised from the Initial Offer of Units made by the Trust. - Increasing the consolidated borrowing and deferred payments of the HIT from 25% of the value of assets of HIT to 49% of the value of assets of HIT. <p>The Results of the approval obtained through postal ballot and along with the scrutinizer's report is enclosed as Annexure 3.</p>
7	Details of any material fact including change of its directors, any legal proceedings that may have a bearing on the activity of the INVIT and confirm whether such details have been submitted to the trustee within 7 (seven) working days of such action.	Nil
8	Intimation of date/Notice of holding of unitholders meeting in terms of Regulation 9(12) read with 22(3) of INVIT Regulations	The Notice for convening the First Annual General Meeting along with the Annual Report in terms of Regulation 9(12) read with 22(3) of INVIT Regulations was sent to the stakeholders as enclosed as Annexure 4.
9	Copy of the records maintained pertaining to the unit holders meetings conducted in accordance with regulation 22	Complied. Refer the scrutinizer's reports enclosed as Annexure 4

Highway Concessions One Private Limited

		The outcome and the recording of AGM proceedings is available at the website at https://highwaystrust.com/aggm-egm/
10	<p>Confirmation from Manager:</p> <p>a. that 90% of distributable cashflow are being distributed to the unit holders; and</p> <p>b. that the distribution made to the unit holders are in compliance with the INVIT regulations</p> <p>Details of distribution of dividend to the unit holders as per Reg. 18 (6) (c) of INVIT Regulations within 15 days from the date of declaration to be provided.</p>	<p>During Q1 FY 2023-24, Trust declared distribution of INR 1.69/- per unit for the quarter ended March 31, 2023 on May 19, 2023 and the payment was completed on May 30, 2023.</p> <p>The details can be accessed at Highways Infrastructure Trust website https://highwaystrust.com/</p>
11	<p>Whether Rights Issue, Preferential Issue and Institutional Placements of units made during the quarter? If so, whether compliance of relevant regulations and circulars done?</p>	<p>The Board of Directors of the IM in its meeting held on July 6, 2023 has approved the Issue of an aggregate value upto Rs. 5,150 million through Right Issue of units, in accordance with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 including the rules, circulars and guidelines issued thereunder and other applicable laws. Whereas, pursuant to the powers delegated by the Board of IM on July 6, 2023, The InvIT Committee of the Board on July 7, 2023, has approved and adopted the Draft Letter of Offer (“DLOF”) for filing with the Securities and Exchange Board of India (“SEBI”) and National Stock Exchange of India Limited (“NSE”) and the same was filed with NSE on July 07, 2023, in accordance with applicable laws.</p> <p>The details can be accessed at Highways Infrastructure Trust website at https://highwaystrust.com/units-issue-2/.</p>

Highway Concessions One Private Limited

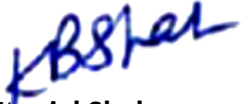
12	<p>Whether any encumbrance, release or invocation is created/registered on the units of INVIT during the quarter?</p> <p>If yes, provide details and submissions made to the Investment manager/stock exchange in that respect.</p>	Not Applicable for the quarter
13	Any noncompliance or violation of the INVIT Regulations or Circulars issued thereunder as informed to SEBI by the Compliance Officer or observed by the Compliance Officer ?	No non compliance observed during the quarter
14	Details of any deviations/ variations in the use of proceeds from the objects stated in the offer document/ placement memorandum and the actual utilization of funds as per Chapter IV of Master Circular 2022	Annexure 5
15	A statement containing details of Investor complaints received/disposed of during the quarter or pending at the end of the quarter and average time taken for redressal of complaints for the quarter as disclosed on the website of the INVIT and disclosure with Stock Exchange as per Chapter IV of Master Circular 2022	Annexure 6
16	Copy of Valuation report as required under INVIT Regulations submitted to the trustee, unit holders and Stock Exchange (as the case may be) within 15 days from the date of receipt of the valuation report from the valuer	Annexure 7
17	<p>Disclosure of unit holding pattern for each class of unit holders within the following time periods, as applicable:</p> <p>a. One day prior to listing of units on the stock exchanges;</p>	Annexure 8

Highway Concessions One Private Limited

	<p>b. On quarterly basis, within 21(twenty-one) days from the end of each quarter; and</p> <p>Within 10 (ten) days of any capital restructuring of INVIT resulting in a change exceeding 2% of the total outstanding units of INVIT.</p>	
18	Copy of Financial Information and Additional Disclosures submitted per Master Circular 2022	The Financials information and additional disclosures for the quarter ending June 30, 2023 shall be provided upon approval by IM Board within the permitted period of 45 days from end of quarter.
19	Copy of any other information submitted to the designated Stock Exchanges/SEBI in terms of INVIT Regulations and circulars issued thereunder	IM has made voluntary and mandatory disclosures, from time to time, to the Stock Exchanges which are already shared from time to time and can be accessed at Highways Infrastructure Trust website https://highwaystrust.com/
20	<p>Whether listed units of INVIT have a consolidated borrowings and deferred payments, in terms of regulation 20, is above forty nine per cent?</p> <p>If yes, provide copy of submission of quarterly report to the designated stock exchange as per Regulation 23 (3) of the regulations as per Part C of Schedule IV of the Regulation.</p>	<p>No, as on June 30, 2023, the consolidated borrowings and deferred payments, in terms of regulation 20, is less than forty-nine per cent.</p> <p>During the quarter, the Trust has obtained the approval from the unitholders through postal ballot w.r.t. obtaining additional debt which may lead to the aggregate consolidated borrowings and deferred payments of the Trust to be more than 25% and up to 49% of the value of the Assets of the Trust and matters related thereto. Refer Annexure 3.</p>
21	Copy of the Project Manager Compliance Report as per Regulation 9 (4) and Regulation 10 (2)(as per Annexure-1)	Annexure 9

For Highway Concessions One Private Limited

(Acting as the Investment Manager to Highways Infrastructure Trust)



Kunjal Shah

Company Secretary & Compliance officer



Place: Mumbai