

May 19, 2023

To

**BSE Limited**

Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai- 400001  
**Scrip Code: 974227 & 974228**

**Sub: Certificate issued by the Statutory Auditor pursuant to Regulation 54 of SEBI LODR Regulations covering the security cover.**

**Dear Sir/Madam,**

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Certificate issued by the Statutory Auditor pursuant to Regulation 54 of SEBI LODR Regulations covering the security cover.

You are requested to kindly take the same on record.

Thanking you,

**For Highway Concessions One Private Limited**  
*(acting in its capacity as Investment Manager of Highways Infrastructure Trust)*

**Kunjal Shah**  
**Company Secretary and Compliance Officer**

**Place: Mumbai**  
**Encl: as above**

CC:

**Catalyst Trusteeship Limited**

("Debenture Trustee")  
Windsor, 6th floor, Office No.604, C.S.T Road,  
Kalina, Santacruz (East), Mumbai – 400098  
Maharashtra, India

# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
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**Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debt Securities) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debt Securities/HO/DDHS/P/CIR/2023/50 dated 31 March 2023**

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 01 April 2023 with Highways Infrastructure Trust ("the Trust").
2. The accompanying statement containing details of listed secured non-convertible debt securities ('NCDs') of the Trust outstanding as at 31 March 2023 along with security cover maintained against such NCDs (Section I), and the details of compliance with the financial covenants and covenants other than financial covenants as per the terms of debt security trust deed ("DSTD") dated 20 September 2022, and rupee loan agreement (RLA) dated 03 September 2022 as included in (Sections II, III, and IV) of the aforesaid statement (collectively 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 Catalyst Trusteeship Limited ("Trustee" and "Rupee Lender's Agent") of the listed secured NCDs, ICICI Bank Limited, State Bank of India and Axis Bank Limited (together referred to as "lenders") pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR") and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEBI (Debt Securities) Regulations, 1993 (as amended) ("Debt Securities Regulations") (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debt Securities/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 and for the purpose of submission to National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). We have initialed the Statement for identification purposes only.

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 Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (Cont'd)

## Responsibilities of Investment Manager of the Trust 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, RLA and DSTD for the purpose of furnishing this Statement and for providing all relevant information to the Trustee, lenders, NSE and BSE.

## Auditor's Responsibility

5. Pursuant to requirements of the Regulations as referred to in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of a opinion as to whether the details included in:
  - a) Section 1 of the accompanying statement regarding maintenance of hundred percent security cover with respect to book value of assets as at 31 March 2023 is in all material respects in agreement with the audited standalone financial statement of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2023, and that the calculation thereof is arithmetically accurate.
  - b) Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated net debt to enterprise value as stated in Paragraph (ix) of Clause (d) of schedule III of the DSTD of listed NCDs of the Trust outstanding as at 31 March 2023, is in compliance with the terms of aforesaid DSTD and is in all material respects in agreement with the audited consolidated financial statement of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2023, and that the calculation thereof is arithmetically accurate.

Further, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that:

- a) the details included in Section III of the accompanying Statement with respect to financial covenant on 'Historical Debt Service Coverage Ratio' as stated in Paragraph (ix) of clause (d) of schedule III of DSTD of the listed secured NCDs for the period from 23 August 2022 to 31 March 2023 is not in compliance with the terms of DSTD and is in all material respects not in agreement with the audited standalone and consolidated 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 March 2023 or that the calculations thereof is not arithmetically incorrect
- b) the details included in Section IV of the accompanying Statement with respect to compliance of all the covenants other than those covenants mentioned in Section I, Section II and Section III of the accompanying Statement of the listed NCDs of the Trust outstanding as at 31 March 2023, is in all material respects, not fairly stated.





# Walker ChandioK & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (Cont'd)

6. The columns with respect to market value of assets (columns K to O) of the Section I of accompanying Statement are not covered by this certificate and no procedures have been performed by us on such information as per our terms of engagement.
7. The audited standalone and consolidated financial statements, referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 19 May 2023. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. 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.
9. 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.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 (a) and (b) above pertaining to Section I and Section II of the Statement. We have performed the following procedures in relation to such matters:

## **Section I of the accompanying Statement - Statement on security cover ratio:**

- a) Verified the details of security cover ratio criteria from the DSTD in respect of listed NCDs of the Trust outstanding as at 31 March 2023;
- b) Obtained the list and value of assets offered as security against listed secured NCDs of the Trust outstanding as at 31 March 2023;
- c) Traced the book values of assets mentioned in columns A to J from the Statement to the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2023;
- d) Traced the principal amount of the listed secured NCDs and other debt outstanding as at 31 March 2023 to the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2023;
- e) 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 audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Trust;
- f) Obtained necessary representations from the Investment Manager of the Trust; and
- g) Verified the arithmetical accuracy of the Statement.



# Walker ChandioK & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (Cont'd)

## **Section II of the accompanying Statement - Statement on financial covenant on 'Consolidated net debt to enterprise value'**

- h) Verified the computation of financial covenants in relation to 'consolidated Net Debt to Enterprise value' as mentioned in the Section II of the Statement as on 31 March 2023 and ensured that it is in accordance with the basis of computation given in the DSTD, and the amounts used in such computation for 'consolidated net debt' have been accurately extracted from audited consolidated financial statement, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2023 and also traced the enterprise value as at 31 March 2023 from the valuation report dated 12 May 2023 of the independent registered valuer appointed by the Trust in accordance with SEBI (Infrastructure Investments Trusts) Regulations, 2014, as amended, used for calculation of enterprise value in consolidated net debt to enterprise value ratio;
  - i) Obtained necessary representations from the Investment Manager of the Trust; and
  - j) Verified the arithmetical accuracy of the Statement.
11. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Section III and Section IV of the Statement:

## **Section III of the accompanying Statement - Statement on financial covenant on Historical Debt Service Coverage Ratio ("DSCR")**

- a) Obtained the audited standalone and consolidated financial statements of the Trust for the year ended 31 March 2023;
- b) Obtained the standalone financial statements of Ulundurpet Expressways Private Limited ("UEPL"), Shillong Expressway Private Limited ("SEPL") and Dewas Bhopal Corridor Private Limited ("DBCPL") for the period 01 April 2022 to 31 March 2023, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide report dated 21 April 2023;
- c) Obtained the standalone financial statements of Jodhpur Pali Expressway Private Limited ("JPEPL") for the period 01 April 2022 to 31 March 2023, which have been audited by Mahesh C. Solanki & Co on which they have expressed unmodified opinion vide report dated 21 April 2023;
- d) Obtained the standalone financial statements of Nirmal BOT Limited ("NBL") and Godhra Expressways Private Limited ("GEPL") for the period 01 April 2022 to 31 March 2023, which have been audited by Luthra & Luthra LLP on which they have expressed unmodified opinion vide report dated 21 April 2023;
- e) 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 Investment Manager of the Trust;
- f) 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





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expressed unmodified opinion vide reports dated 18 October 2022, 18 October 2022 and 19 October 2022 respectively;

- g) 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;
- h) 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;
- i) Recomputed the figures in the statement for the period from 23 August 2022 to 31 March 2023 as balancing figures between the figures for the year ended 31 March 2023 (as mentioned in "a", "b", "c" and "d" above) and figures for the period ended 22 August 2022 (as mentioned in "e", "f", "g" and "h" above);
- j) 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;
- k) Verified the computation in respect of compliance of covenant on the historical debt service coverage ratio as mentioned in the Statement;
- l) Obtained necessary representations from the Investment Manager of the Trust; and
- m) Verified the arithmetical accuracy of the Statement.

## **Section IV of the accompanying Statement - Statement on compliance with the covenants other than those mentioned in Section I, Section II and Section III of the accompanying Statement:**

- n) Obtained a detailed listing of all the covenants other than financial covenant stated in the DSTD in respect of the listed NCD's of the Trust outstanding as at 31 March 2023;
- o) Enquired and understood Investment Manager's assessment of compliance with all the covenants other than financial covenants and corroborated the responses from supporting documents (on test check basis) as deemed necessary;
- p) Obtained necessary representations from the Investment Manager of the Trust;
- q) Based on the procedure performed in (n), (o) and (p) above, evaluated the appropriateness of the declaration made by the Investment Manager of the Trust in Section IV of the Statement; and
- r) Verified the arithmetical accuracy of the Statement.



# Walker ChandioK & Co LLP

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## Opinion on Section I and Section II of the Statement

12. Based on our examination and the procedures performed as per paragraph 10 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the Investment Manager of the Trust, in our opinion the
- a) the details mentioned in Section I of the accompanying statement regarding maintenance of hundred percent security cover with respect to book value of assets as at 31 March 2023, is in all material respects, in agreement with the audited standalone financial statement of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2023, and that the calculation thereof is arithmetically accurate.
  - b) the details included in Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated net debt to enterprise value as stated in Paragraph (ix) of Clause (d) of schedule III of the DSTD and outstanding as at 31 March 2023, is in compliance with the terms of aforesaid DSTD and in all material respects in agreement with the audited consolidated financial statement of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2023, and that the calculation thereof is arithmetically accurate.

## Conclusion on Section III and Section IV of the Statement

13. Based on our examination and the procedures performed in section 11 above, evidence 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 cause us to believe that the:
- a) details regarding financial covenant on 'Historical Debt Service Coverage Ratio' as stated in Paragraph (ix) of clause (d) of schedule III of DSTD of the listed secured NCDs for the period from 23 August 2022 to 31 March 2023, as mentioned in Section III of the accompanying statement is not in compliance with the terms of DSTD and is in all material respects, not in agreement with the audited standalone and consolidated 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 March 2023 and that the calculations thereof is not arithmetically incorrect; and
  - b) details included in Section IV of the accompanying statement with respect to compliance of all the covenants other than those covenants mentioned in Section I, Section II and Section III of the accompanying Statement of the listed NCDs of the Trust outstanding as at 31 March 2023, is in all material respects, not fairly stated.

## Other matter

14. The certificates referred to in paragraph 11(j) 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 04 May 2023, 18 May 2023 and 11 May 2023 respectively have expressed an unmodified conclusion, and whose certificate has been furnished to us by the Investment Manager of the Trust and which has been relied upon by us for the purpose of our examination. Our conclusion is not modified in respect of this matter.



# Walker Chandiok & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (Cont'd)

## Restriction on distribution or use

15. 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.
16. The certificate is addressed to and provided to the Board of Directors of Investment Manager of the Trust solely for the purpose of enabling it to comply with the requirements of the Regulation as mentioned in paragraph 2 above, which inter alia, require it to submit this certificate along with the accompanying Statement to the Trustee, lenders 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 Agrawal**

Partner

Membership No: 507000

UDIN: 23507000BGYERW2468



**Place:** Mumbai

**Date:** 19 May 2023



# Walker ChandioK & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(i)(ii)(a) of SEBI (Debtenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debtenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (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 1 - Computation of Security Cover Ratio as on 31 March 2023

(₹ in millions)

Statement of Security Cover Ratio															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security (refer note 7)	Elimination (amounting negative)	TOTAL (C TO H)	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 pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)				debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSHA market value is not applicable)	Market Value for Pari passu charge Assets viz (refer note 8)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSHA 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 unpaid convertible debentures (OCD)			Yes	36,451.98	-	-	-	36,451.98			52,802.88		89,254.86	
Loans	Current and Non-current portions of loans given to SPVs and Interest accrued thereon			Yes	12,456.86				12,456.86						
Cash and cash equivalents	Cash and cash equivalents	-	-	Yes	265.34		-	-	265.34			265.34		265.34	
Bank balance other than Cash and Cash equivalents	Bank balance other than cash and cash equivalents	-	-	Yes	976.43		-	-	976.43	-	-	976.43		976.43	
Other current and non-current assets	Prepaid expenses and Non-current assets (net)	-	-	Yes	4.18		-	-	4.18			4.18		4.18	
Total assets (G)		-	-		50,154.99	-	-	-	50,154.99	-	-	52,802.88	1,246.15	103,648.15	
Liabilities															
Debt securities to which this certificate pertains (refer note 2)	Borrowings (including current and non-current)			Yes	6,416.05				6,416.05					6,416.05	
Other debt sharing pari-passu charge with above debt (refer note 3)	Borrowings (including current and non-current)			No	7,833.13	-	-	-	7,833.13	-	-		-	7,833.13	
Interest accrued but not due on NCD	Other financial liabilities			Yes	1.30		-	-	1.30					1.30	
Interest accrued but not due on RTL	Other financial liabilities			No	1.19		-	-	1.19					1.19	
Other payable	Other financial liabilities			No	-		0.60	-	0.60						
Trade payables	Trade payables			No	-		52.03	-	52.03						
Other payables	Other financial liabilities			No	-		16.41	-	16.41						
Total liabilities (H)					14,251.67	-	68.44	-	14,320.11					14,320.11	
Cover on Book Value [(G)/(H)] (refer note 4)					3.52									3.76	
Cover on Market value [(G)/(M)] (refer note 5)															

Notes:

- The amount disclosed in column A to J is accurately extracted from standalone audited financial statement of Highways Infrastructure Trust ("Trust"), underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2023 prepared in accordance with Indian Accounting Standards and/or any addendum thereto as defined in the Rule 2(i)(x) of the Companies (Indian Accounting Standards) Rule, 2015, as amended (Ind AS) and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI Regulations").
- Debt securities to which this certificate pertains is outstanding amount of 6500 senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCD) securities having a face value of ₹1,000,000/- (Rupees Ten Lakhs only) each.
- Other debt sharing pari-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.
- Cover on book value has been calculated in the following manner:  

$$\text{Pari-passu security cover} = \frac{\text{Value of assets (Column G) having pari-passu charge / Outstanding value of corresponding debt (refer note 6) + interest accrued (both NCD and RTL)}}{\text{Pari-passu security cover (on book value)}} = 3.52$$
- Cover on market value has been calculated in the following manner:  

$$\text{Pari-passu security cover} = \frac{\text{Total value of assets (Column G) / Outstanding value of corresponding debt (refer note 6) + interest accrued (both NCD and RTL)}}{\text{Pari-passu security cover (on market value)}} = 3.76$$
- Value of corresponding debt includes debt securities to which certificates pertains and all other debt sharing pari-passu charge with that debt.
- Assets not offered as security includes Trade and other payables which are not offered as security in Debt security trust deed.
- The amounts disclosed in column M is based on the enterprise valuation as at 31 March 2023 of the subsidiaries of the Trust as at 31 March 2023 namely (i) DBCPL - Dewas Bhopal Corridor Private Limited; (ii) GEPL - Gurgaon Expressways Private Limited; (iii) NBL - Normal BOT Limited; (iv) JPEPL - Jodhpur Pali Expressways Private Limited; (v) SGPPL - Shillong Expressways Private Limited; and (vi) UJPL - Udhampur Expressways Private Limited, conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended).

For and on behalf of

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

  
Neeraj Sanghi  
Whole time Director and CEO  
DIN: 05161000

Place: Mumbai  
Date: 19 May 2023

  
Kunjal Shah  
Compliance officer  
ACS No. A27382

Place: Mumbai  
Date: 19 May 2023

  
Narayanan Doraiswamy  
Chief Financial Officer

Place: Mumbai  
Date: 19 May 2023

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



**Section II- Statement on Consolidated Net Debt to Enterprise value of Highways Infrastructure Trust as at 31 March 2023:**

- 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 ("Trustee"). The Trust has prepared this statement of Consolidated Net Debt to Enterprise value of the Trust as at 31 March 2023 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 March 2023	Remarks
<b>Consolidated Net Debt:</b>		
Long term borrowings	14,711.83	Refer note 2
Short term borrowings	225.00	Refer note 2
	<b>14,936.83</b>	Refer note 3
Less: Cash and Cash equivalents	(962.83)	Refer note 4
<b>TOTAL (A)</b>	<b>13,974.01</b>	
<b>Enterprise Value:</b>		
Enterprise Value	52,402.00	Refer note 5
<b>TOTAL (B)</b>	<b>52,402.00</b>	
<b>Consolidated Net debt to Enterprise Value (A)/(B)</b>	<b>26.67%</b>	Refer note 6

**Notes:**


- The Statement has been prepared based on the basis of consolidated financial statement of Highways Infrastructure Trust ("Trust"), underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2023 in accordance with Indian Accounting Standards and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended ("Ind AS") and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI Regulations");
- Represents amounts outstanding against rupee term loans from banks and non convertible debentures holders (NCD) as at 31 March 2023, gross off unamortized processing fees of ₹ 169.97 millions. Borrowing amount does not includes interest accrued on rupee term loan and NCD amounting to ₹ 2.49 millions;
- It does not includes provisions, deferred tax liabilities, trade payables, other current and non-current financial liabilities, other current 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 consolidated financial statement of Trust, underlying books of account and other relevant records and documents of the Trust as at 31 March 2023, amounting to ₹ 349.11 millions, ₹ 648.60 millions, ₹ 1,546.58 millions, respectively. The amounts of cash and cash equivalents of ₹ 962.83 millions as disclosed in the ratio above, excludes cash balance earmarked for distribution of ₹ 700.12 millions, any surplus cash available with Trust as at 31 March 2023 for meeting issue expenses amounting to ₹ 26.88 millions and cash balance earmarked for Major maintenance reserve / for Madhya Pradesh Road Development Corporation Limited ("MPRDC") amounting to ₹ 854.46 millions;
- For the purpose of above calculations, enterprise value as at 31 March 2023 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 Paragraph (ix) of Clause (d) 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  
DIN: 05110400

  
Kunjal Shah  
Compliance officer  
ACS No. A27382

  
Mr. Narayanan Doraiswamy  
Chief Financial Officer

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

Place: Mumbai  
Date: 19 May 2023

Place: Mumbai  
Date: 19 May 2023

Place: Mumbai  
Date: 19 May 2023





### Section III - 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 ₹ 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 ₹ 1,000,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹ 6,500,000,000 (Rupees Six Hundred Fifty Crore only) in two series of:
- (a) Series I Debt Securities up to ₹ 4,000,000,000; and
- (b) Series II Debt Securities up to ₹ 2,500,000,000.

Out of which Non Convertible Debentures ("NCD") of ₹ 2,500,000,000 have been allotted to India Infrastructure Finance Company Limited, ₹ 1,750,000,000 have been allotted to Nippon India Mutual Fund, ₹ 500,000,000 have been allotted to ICICI Bank Limited and ₹ 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 March 2023 below:

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

(₹ in millions)

For the period from 23 August 2022 to 31 March 2023									
Particulars	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	Remarks
Total Cash Available ( A )									
Add: Cash Revenue	1,175.39	287.80	888.42	423.16	1,048.80	297.06	-	4,120.64	Refer Note 5
Add: Other Cash Income	49.65	13.41	41.45	18.90	50.52	7.09	42.75	223.77	Refer Note 6
Add: Funds from Investors and Non - Convertible debenture holder's in HIT for General Corporate Purpose utilised for Debt Service	-	-	-	-	-	-	382.85	382.85	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	-	-	(73.80)	(9.70)	-	-	-	(83.50)	Refer Note 8
Less: Cash operating expenditure	(155.26)	(76.91)	(113.40)	(141.05)	(132.43)	(83.03)	(178.64)	(880.72)	Refer Note 9
Less: Major maintenance expenses incurred during the period, which have not been met from the major maintenance reserve (MMR)	-	-	-	-	-	-	-	-	Refer Note 11
Less : Cash taxes	(114.94)	-	-	-	6.41	(1.83)	(18.27)	(128.63)	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 )	954.84	224.31	742.68	291.32	973.30	219.28	228.68	3,634.41	
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	23.37	9.23	34.64	55.17	15.02	-	572.58	710.00	Refer Note 12
Add: any fees paid on external debt	-	-	-	-	-	-	118.89	118.89	
Add: principal paid on external debt	-	-	-	27.91	-	-	112.50	140.41	
Total ( B )	23.37	9.23	34.64	83.08	15.02	-	803.97	969.30	
DSCR : Total Cash Available ( A ) / External debt obligation (B)								3.75	

#### Notes:

- The Statement has been prepared on the basis of special purpose audited standalone and consolidated 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 March 2023. The figures for the year ended 31 March 2023 of audited standalone and consolidated financial statement of the Trust are audited by the statutory auditor's of the Trust and for the subsidiaries, the same are audited 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 March 2023 computed as balancing figures between the figures for the year ended 31 March 2023 of audited standalone and consolidated financial statement of the Trust and standalone financial statement of the subsidiaries and figures for the period 01 April 2022 to 22 August 2022 of the subsidiaries and the Trust.
- 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 March 2023.
- There are no transactions in standalone Trust from 01 April 2022 till 22 August 2022.
- The figures reported above are after considering the impacts of all eliminations of inter SPV / Trust transactions.
- Cash Revenue represents revenue from operations from the statement of Profit and Loss of the Trust and subsidiaries, proportionate amount of actually annuity received in cash in SEPL and NBL and excluding Interest income on annuity receivable from Concession authority and Revenue from operations and maintenance of road for the period 23 August 2022 to 31 March 2023 being notional in nature. Further, revenue from operations of standalone trust doesn't includes income generated from inter SPV transactions, considering the numbers reported above are after eliminations.



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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 (NCD) and for the period from 23 August 2022 to 31 March 2023.

**Section III - Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust (cont'd) :-**

- 7 It includes the amount raised from Unit holders and Non - Convertible debenture holder's 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 Department ("PWD") for the period 23 August 2022 to 31 March 2023.
- 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 (MTM loss), provision against major maintenance obligation, being notional in nature and loss on reduction of investment in equity for the period from 23 August 2022 to 31 March 2023. 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 March 2023.
- 11 MMIR is currently maintained at UEPL and HIT level out of the fund raised from NCD for the MM expenses expected to be incurred in the next six months, in line with the existing financing documents submitted to ICICI bank vide letter dated 06 September 2022. Further, major maintenance expenses for year ended 31 March 2023 were incurred from opening earmarked funds as at 01 April 2022 in case of DBCPL and RTL given by the Trust from NCD debt fund in case of JPEPL. Hence not considered in the calculation of DSCR.
- 12 Interest/ coupon payments on external debt and principal paid on external debt represents interest and principal paid on debt obtained from external parties for the period from 23 August 2022 to 31 March 2023. 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. Further any interest payment, principal payment or write - off of processing fees at the time of refinancing of borrowings have not been considered considering there is no impact on cash flows pursuant to the refinancing arrangement entered between the Trust and SPVs.
- 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").

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

  
Neeraj Sanghi  
Whole time director and CEO  
DIN: 05110400

Place: Mumbai  
Date: 19 May 2023



Kunjal Shah  
Compliance officer  
ACS No. A27382

Place: Mumbai  
Date: 19 May 2023



Narayanan Doraiswamy  
Chief Financial Officer

Place: Mumbai  
Date: 19 May 2023



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**Section IV- Compliance with all covenants other than those covenants mentioned in Section I, Section II and Section III**

**Management Declaration**

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

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

**For and on behalf of Board of Directors of**

Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)



Neeraj Sanghi  
Whole time director and CEO  
DIN: 05110400

Place: Mumbai

Date: 19 May 2023



Kunjal Shah  
Compliance officer  
ACS No. A27382

Place: Mumbai

Date: 19 May 2023



Narayanan Doraiswamy  
Chief Financial Officer

Place: Mumbai

Date: 19 May 2023



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