

Date: October 30, 2024

**Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor, SW, 29,  
Senapati Bapat Marg,  
Dadar West, Mumbai - 400 028,  
Maharashtra, India

Dear Sir/Madam,

**Sub: Quarterly Report and Compliance Certificate as per Reg. 9(3), 9(9), 10 under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 for the quarter ended on September 30, 2024**

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

1. We are in compliance with the SEBI InvIT Regulations, specifically with Regulations 9, 10, 18, 19 and 20 of InvIT Regulations, 2014 as amended from time to time and circulars issued thereunder, and all other reporting and disclosure requirements for the quarter ended on September 30, 2024, except for one deviation under Regulation 18(3)(b) of the SEBI InvIT Regulations where SEBI has issued a letter dated September 13, 2024 to the IM stating that it has not appointed majority directors on the board of Gujarat Road and infrastructure Company Limited (“**GRICL**”), an SPV of the Trust. Details of such deviation are attached as **Annexure 10**.
2. We have maintained minimum level of public holding as required under Regulation 14(1A) of the InvIT Regulations, 2014.
3. All applicable Insurance policies are obtained, renewed and operational on the assets of InvIT and that such insurances are valid and enforceable. The premium in respect of the insurance policies is paid on timely basis.
4. We on behalf of HIT are maintaining a functional website [www.highwaystrust.com](http://www.highwaystrust.com) as per the contents and including the relevant information about InvIT as specified in Chapter 4 of Master Circular for InvITs 2024. We further confirm that the contents are being updated within 2 (two) days of any changes/ developments which trigger a need for an update on the website.
5. We are registered on SCORES platform to handle investor complaints electronically, and all complaints, if any were resolved and redressed within the timeline prescribed by SEBI. However, no Investor complaints were received/disposed-off or pending at the end of quarter ending September 30, 2024.
6. 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 shareholding/control of the

Investment Manager or Project Manager or sponsor save for the following which were duly reported to the parties to InvIT and SEBI:-

- A. Dr. Zafar Khan, the Joint CEO of the IM, was appointed to the Board of Director of the IM as an Additional Executive Director w.e.f. August 8, 2024.
- B. Mr. Soma Sankara Prasad was appointed to the Board of Director of the IM as an Additional Independent Director w.e.f. August 8, 2024.
- C. The Board of the Directors of the IM has inducted Mr. Stefano Ghezzi in Investment Committee with effect from August 8, 2024 in place of Mr. Gaurav Chandna. The reconstituted composition of Investment Committee is as follows:

Name of the Committee	Revised Composition with effect from August 8, 2024
<b>Investment Committee</b>	(i) Mr. Hardik Shah (ii) Mr. Stefano Ghezzi (iii) Mr. Manish Agarwal (iv) Mrs. Sudha Krishnan

- D. The unitholders at their second annual meeting held on July 25, 2024, approved the following items:-
  - i. Audited standalone & consolidated financial statements of HIT as at and for the Financial Year ended March 31, 2024 together with the report of the auditors and the report on performance of HIT;
  - ii. Adoption of the valuation report of the assets of the trust for the Financial Year ended March 31, 2024; and
  - iii. Appointment of Valuer of the Trust for the Financial Year 2024-25 and fix their remuneration.
- E. On September 23, 2024, the unitholders of the Trust via postal ballot have approved the variation in terms of use of proceeds raised from the Preferential Issue of the units made by the Trust.
- F. Ms. Kunjal Shah has tendered her resignation as the Compliance Officer of the Trust in accordance with the SEBI InvIT Regulations w.e.f. close of business hours on August 8, 2024 and Ms. Meghana Singh, General Counsel of the Investment Manager, was appointed as Compliance Officer of the Trust under the SEBI InvIT Regulations w.e.f. August 9, 2024.
- G. Ms. Kunjal Shah has resigned from the position of Company Secretary of IM w.e.f. close of business hours on August 31, 2024.
- H. During the quarter, on September 20, 2024, the Trust has received a Letter of Award from National Highways Authority of India ("NHAI") for Tolling, Operation, Maintenance & Transfer of MH/TS Border to Armur (from Existing Km 175 + 000 to Existing Km 313 + 507) & Adloor Yellareddy to Bowenpally (from Existing Km 373 + 762 to Existing Km 486 + 838) of NH – 44 in the state of Telangana under TOT Bundle – 16. For the purpose of operating the

concessions, the Trust, in accordance with the request for proposal has incorporated a Special Purpose Vehicle, "North Telangana Expressway Private Limited" ("NTEPL") on October 14, 2024. Further, on October 18, 2024, NTEPL has executed the Concession Agreement with NHAI for the said project.

- I. Change in shareholding of the IM: On July 29, 2024, the IM has issued and allotted 1,54,60,106 (One Crore Fifty Four Lakh Sixty Thousand One Hundred and Six) equity shares ("Equity Shares") having a face value of ₹10/- (Rupees Ten) each, at a per share price of ₹11.80/- (Rupees Eleven and Eighty Paise) and aggregating to principal amount of ₹18,24,29,250.80/- (Rupees Eighteen Crore Twenty-Four Lakh Twenty- Nine Thousand Two Hundred and Fifty and Eighty Paise Only) to Nebula Asia Holdings II Pte. Ltd., and 2743298 Ontario Limited ("Identified Investors") as per the following details on the terms and conditions mentioned in the each of the two Securities Subscription Agreements both dated July 18, 2024 executed amongst the IM and the distinct Identified Investors:

Distinct Identified Investor	No of shares to be issued	Issue price (in ₹)	Aggregate amount
Nebula Asia Holdings II Pte. Ltd.	1,24,45,385	11.80	14,68,55,543.00
2743298 Ontario Limited	30,14,721	11.80	3,55,73,707.80
<b>Total</b>	<b>1,54,60,106</b>	<b>-</b>	<b>18,24,29,250.80</b>

Accordingly, as on the half ended September 30, 2024, the issued, subscribed and paid-up equity share capital of the IM consists of 6,22,26,925 (Six Crore Twenty-Two Lakh Twenty-Six Thousand Nine Hundred Twenty-Five) equity shares of ₹10/- each aggregating to ₹62,22,69,250/- (Rupees Sixty-Two Crore Twenty-Two Lakh Sixty- Nine Thousand Two Hundred and Fifty Only) and the updated shareholding of the Investment Manager is as under:

S. No.	Name of Equity Shareholder	Number of Equity Shares Held	Percentage of Shareholding
1.	Galaxy Investments II Pte. Ltd.	3,76,47,288	60.50
2.	Nebula Asia Holdings II Pte. Ltd.	1,24,45,385	20.00
3.	2743298 Ontario Limited	1,21,34,251	19.50
4.	Vidyadhar D. Dabholkar (Nominee of Galaxy Investments II Pte. Ltd.)	1	0.00~
<b>Total</b>		<b>6,22,26,925</b>	<b>100.00</b>

7. There are no outstanding litigations, tax disputes, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the InvIT assets. However, the details of the material litigations against the special purpose vehicles owned by the Trust are disclosed under **Annexure 11**. For the purposes of disclosure, litigations involving claims exceeding Rs. 212.54 million, i.e., 1.5% of the total revenue from operations of the special purpose vehicles as of the period ended March 31, 2024, being the last audited financials available, or which are otherwise considered material by the management, have been considered.
8. Since units of the Trust are listed on the National Stock Exchange, regulation 26A to 26F of InvIT Regulations are not applicable to the Trust. Further, we confirm that we are in compliance with Regulation 26G to 26K of the InvIT Regulations.

9. Further, pursuant to Reg. 10(18)(a) of the InvIT Regulations, we as the Investment Manager of the Trust have made timely submissions of the previous quarter reports, and are hereby submitting the report for the quarter ended September 30, 2024 with the following details:-

<b>PERIODIC COMPLIANCES</b>		
<b>Sr. No.</b>	<b>Requirement</b>	<b>Compliance Status</b>
1.	Details of all funds received by InvIT, and all payments made.	Complied. Refer <b>Annexure 1</b> . It may be noted the numbers have been prepared by the management and are unaudited.
2.	Status of development of under construction projects, (if any).	Not Applicable for the quarter - the Trust does not have any under construction projects.
3.	Copy of the activity and performance report placed before the Board as per Regulation 10(24) of the InvIT Regulations, 2014.	Complied. Refer <b>Annexure 2</b>
4.	Pursuant to Chapter 4 of Master Circular for InvITs 2024, statement containing details of any deviations/variations, if any in the use of proceeds from the objects stated in the offer document/placement memorandum has been submitted to the Stock Exchange within 21 (twenty-one) days from the end of quarter, such statement 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.	Consequent to SEBI Circular dated August 22, 2024 bearing SEBI Circular no SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/114 the timeline for submission of the details of any deviations/variations, if any in the use of proceeds from the objects stated in the offer document/placement memorandum has been changed and is required to be submitted to stock exchange(s) with the submission of financial results.  Accordingly, the draft of statement of deviation/ variation is annexed as <b>Annexure 3</b> for your review and comments before submitting to the stock exchange(s).
5.	Pursuant to Chapter 4 of Master Circular for InvITs 2024, a statement containing details of Investor complaints in the format prescribed in Annexure 7 of the Master Circular 2024 has been submitted to the Stock Exchange within 21 (twenty-one) days from the end of quarter.	Complied. There were no investor complaints received during the quarter. Refer <b>Annexure 4</b>
6.	Pursuant to Chapter 4 of Master Circular for InvITs 2024, disclosure of unit holding	Complied. Refer <b>Annexure 5</b>

	pattern for each class of unit holders as per the format prescribed in Clause 4.13.2 has been made within 21 (twenty-one) days from the end of each quarter.	
7.	Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the Master Circular for InvITs 2024, <del>within following timelines:</del> <del>A. First half year period of the financial year shall be submitted within 45 days from the end of the half year.</del> <del>B. Annual financial information shall be submitted within 60 days from the end of the financial year.</del>	Not Applicable. However, the financial information and additional disclosures for the quarter ending September 30, 2024 shall be provided upon approval by Board of Directors of the IM and submission with the stock exchanges(s).
8.	If the consolidated borrowings and deferred payments in terms of Regulation 20 is above forty nine percent, provide copy of quarterly report submitted to the designated stock exchange within 30 days from the end of every quarter ending June and December under Regulation 23 (3) of the InvIT Regulations, 2014 read with Part C of Schedule IV.	Not applicable, for the quarter ending September 30, 2024, the consolidated borrowings and deferred payments, in terms of regulation 20, is less than forty-nine per cent.
9.	Copy of the Project Manager Compliance Report as per Regulation 9(4) and Regulation 10(2) <del>-(As per Annexure 1).</del>	Complied. Refer <b>Annexure 6</b>

<b>EVENT BASED COMPLIANCES</b>		
<b>Sr. No.</b>	<b>Requirement</b>	<b>Compliance Status</b>
1.	In terms of Regulation 9(9) of the InvIT Regulations, 2014 necessary systems and procedures are in place. These systems are sufficient for effective monitoring and functioning of InvIT.	All necessary systems and procedures, if any, as required by the Trustee, are in place. These systems are sufficient for effective monitoring and functioning of the Trust.
2.	A. Details of related party transactions, if any, carried out between Investment Manager and its associates in terms of Regulation 9(6) of SEBI InvIT Regulations, 2014.  In case of conflict of interest, a confirmation from a practicing chartered accountant or a valuer, as	A. Complied. Please refer to <b>Annexure 7</b> with details of related party transactions based on management analysis.  The details with respect to the Trust and its SPVs may be modified upon completion of audit. The final statement of the related party transaction for the Trust and its SPV will be

	<p>applicable, shall be obtained that such transaction is on arm's length basis along with relevant documents.</p> <p>B. Pursuant to Regulation 19(3)(b) of SEBI InvIT Regulations, 2014, provide, if any, the amount of additional borrowings from the promoter of Trustee in the table below:</p> <table><tr><th>Particulars</th><th>Amount</th></tr><tr><td>(a) Amount of additional borrowings in FY 2024-2025</td><td></td></tr><tr><td>(b)Total consolidated borrowings of the InvIT, holdco and the SPV(s) as on 31-March-2024</td><td></td></tr><tr><td>(c) % of additional borrowings [a/b]</td><td></td></tr><tr><td>(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.</td><td></td></tr></table>	Particulars	Amount	(a) Amount of additional borrowings in FY 2024-2025		(b)Total consolidated borrowings of the InvIT, holdco and the SPV(s) as on 31-March-2024		(c) % of additional borrowings [a/b]		(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.		<p>submitted along with the financial results. The statement for Investment Manager shall continue to be based on management analysis.</p> <p>B. As a privately placed InvIT, the regulation is not applicable to the Trust.</p>
Particulars	Amount											
(a) Amount of additional borrowings in FY 2024-2025												
(b)Total consolidated borrowings of the InvIT, holdco and the SPV(s) as on 31-March-2024												
(c) % of additional borrowings [a/b]												
(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.												
3.	<p>Whether any assets/projects have been/decided to be acquired/ sold/ developed or expand existing completed properties during the quarter. If yes, details to be provided along with rationale for same.</p>	<p>During the quarter, HIT has not acquired/ sold/ developed or expanded existing completed projects. However, HIT has received a Letter of Award (LOA) on September 20, 2024 from National Highways Authority of India for Tolling, Operation, Maintenance &amp; Transfer of MH/TS Border to Armur (from Existing Km 175 + 000 to Existing Km 313 + 507) &amp; Adloor Yellareddy to Bowenpally (from Existing Km 373 + 762 to Existing Km 486 + 838) of NH – 44 in the state of Telangana under TOT Bundle – 16.</p>										



		<p>Accordingly, the Trust has incorporated a Special Purpose Vehicle in the name of North Telangana Expressway Private Limited on October 14, 2024 for undertaking the aforesaid project.</p> <p>Further, on October 18, 2024, the said SPV, has executed the Concession Agreement with NHAI for the said project.</p> <p>The details of receipt of LOA was also duly reported to the stock exchange and the same was uploaded at the below link:- <a href="https://highwaystrust.com/other-announcements/">https://highwaystrust.com/other-announcements/</a></p>
4.	Details of any action which requires approval from the unit holders as required under the InvIT Regulations, 2014.	<p>The unitholders of the Trust via resolution dated September 23, 2024 passed via postal ballot approved variation in terms of use of proceeds raised from the Preferential Issue of Units made by the Trust.</p> <p>Refer <b>Annexure 8 (a) &amp; (b)</b>.</p> <p>The second annual meeting of the unitholders of the trust was held on July 25, 2024 for:</p> <ol style="list-style-type: none"> <li>Adoption of Financial Statements of the Trust for the Financial Year ended March 31, 2024</li> <li>Adoption of Valuation Report as on March 31, 2024</li> <li>Appointment of Valuer for Financial Year 2024-25</li> </ol> <p>Refer <b>Annexure 8 (c) &amp; (d)</b>.</p>
5.	Details of any material fact including change in 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 working days of such action.	<p>Dr. Zafar Khan, the Joint CEO of the IM, was appointed to the Board of Director of the IM as an Additional Executive Director w.e.f. August 8, 2024, and Mr. Soma Sankara Prasad was appointed to the Board of Director of the IM as an Additional Independent Director w.e.f. August 8, 2024.</p>

	<p>A. Date of any event as mentioned above:</p> <p>B. Date of Intimation of such event to Trustee:</p>	<p>The same was intimated to the Trustee simultaneously.</p> <p>Refer <b>Annexure 9</b></p>
6.	<p>Confirmation from Investment Manager that:</p> <p>A. not less than 90% of the net distributable cash flows are being distributed to the unit holders and such distribution has been made within 15 days from the date of declaration.</p> <p>B. Compliance under sub-regulations (6), (7) and (8) of Regulation 18 of the InvIT Regulations, 2014 has been made.</p>	<p>Complied, for all the SPVs and the distribution received by the Trust. It may be noted that with respect to Gujarat Road and Infrastructure Company Limited (“GRICL”), the Trust holds 56.8% of shareholding in GRICL, and accordingly the dividend distribution requires consensus from other shareholders of GRICL (including Government of Gujarat). In line with discussions amongst shareholders, GRICL currently proposes to undertake annual dividends distribution, upon completion of the annual audit to ensure compliance with the requirement of distributions under the SEBI InvIT Regulations. Accordingly, in the quarter ending June 30, 2024, no distribution was undertaken by GRICL.</p>
7.	<p>Whether Rights Issue, Preferential Issue and Institutional Placements of units was made during the quarter? If yes, whether compliance of relevant regulations and circulars done?</p>	<p>Not Applicable for the quarter</p>
8.	<p>Whether any encumbrance, release or invocation is created/registered on the units of InvIT during the quarter? If yes, whether compliance of relevant regulations and circulars was done, also provide details and submissions made to the Investment Manager/Stock Exchange in that respect.</p>	<p>Not Applicable for the quarter</p>
9.	<p>As per Regulation 23 of the InvIT Regulations, 2014, details of any non-compliance or violation of the InvIT Regulations, 2014 as amended from time to time or Circulars issued thereunder:</p> <p>A. Informed to SEBI by the Compliance Officer</p> <p>B. Observed by the Compliance Officer</p>	<p>The responses to the preliminary examination of compliances under InvIT Regulations by the internal auditors of the Investment Manager was duly submitted to SEBI.</p> <p>No non-compliance was observed during the quarter except that SEBI has issued a letter dated September 13, 2024 bearing ref no. SEBI/HO/DDHS/DDHS-SEC-</p>



		<p>1/P/OW/2024/29490/1 for the Non-Compliance with Reg 18(3)(b) for one of the SPV i.e. Gujarat Road and Infrastructure Company Limited.</p> <p>Due to specific stipulation mentioned in the Articles of Association of GRICL, currently the Investment Manager is able to appoint (in consultation with the trustee) only 4 Directors out of the 10 directors (excluding independent directors) on behalf of the Trust, and not majority as stipulated under Regulation 18(3)(b) of the InvIT Regulations. The same deviation was self-identified and stated in the preliminary inspection submitted with the SEBI by the Company.</p> <p>Refer <b>Annexure 10</b>.</p>
10.	<p>Copy of Valuation report as required under InvIT Regulations, 2014 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:</p> <p>A. Date of receipt of the report from the Valuer:</p> <p>B. Date of Intimation to Trustee:</p>	Not Applicable for the quarter.
11.	Pursuant to Chapter 4 of Master Circular for InvITs 2024, disclosure of unit holding pattern for each class of unit holders has been made within 10 (ten) days of any capital restructuring of InvIT resulting in a change exceeding 2% of the total outstanding units of InvIT.	Not Applicable for the quarter
12.	Pursuant to Regulation 20 of the InvIT Regulations, 2014, whether conditions w.r.t borrowings and deferred payments have been complied with. If there is any breach, whether the same was informed to the trustee and has been rectified within six months from the date of breach.	Complied

13.	Copy of the Notice of unitholders meeting in terms of Regulation 9(12) read with Regulation 22(3) & 26(2) of the InvIT Regulations, 2014.	During the quarter, second annual meeting of the unitholders was held on July 25, 2024 and unitholder's approval was also sought via Postal Ballot notice dated September 2, 2024. The copy of the notices are attached as <b>Annexure 8 (a) &amp; (c)</b> .
14.	Copy of any other information submitted to the designated Stock Exchanges/SEBI in terms of InvIT Regulations as amended from time to time 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 with the Trustee and can be accessed on the website of Highways Infrastructure Trust <a href="https://highwaystrust.com/">https://highwaystrust.com/</a>

**For and on behalf of**

**Highway Concessions One Private Limited**

*(acting as the Investment Manager to Highways Infrastructure Trust)*

Digitally signed  
by MEGHANA  
SINGH  
Date: 2024.10.30  
14:25:08 +05'30'

**Meghana Singh**

**Compliance officer**

**Date:** October 30, 2024

**Place:** Mumbai

## PERIODIC SUBMISSION STATUS

Each Quarter Submissions	Formats	Timeline	Status for Q1/Q2/Q3/Q4
Statement of deviation(s) or variation(s) until full utilization for any public issue, rights issue, preferential issue etc., [4.17.2 of Master Circular 2024]	-	Submission to SE within 21 (twenty-one) days from the end of quarter, prior to which to be submitted to Trustee for review.	Consequent to SEBI Circular dated August 22, 2024 bearing SEBI Circular no SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/114 the timeline for submission of the details of any deviations/ variations, if any in the use of proceeds from the objects stated in the offer document/ placement memorandum has been changed and is required to be submitted to stock exchange(s) with the submission of financial results.  Accordingly, the draft of statement of deviation/ variation is annexed as Annexure 3 for your review and comments, before submitting to the stock exchange(s).
Grievance Redressal Mechanism [4.16 of Master Circular 2024]	Annexure 7 [4.16.3 of Master Circular 2024]	Submission to SE within 21 (twenty-one) days from the end of end of quarter/each financial year, prior to which to be submitted to Trustee for review.	Complied
Unit holding Pattern [4.13 of Master Circular 2024]	4.13.2 of Master Circular 2024	within 21 (twenty-one) days from the end of each quarter.	Complied
Governance Report	Part A of Annexure 15 of	within 21 (twenty-one) days from the end of each quarter.	Complied

[Reg. 26K of InvITs Regs.]	Master Circular 2024		
Quarterly reports on the activities of the InvIT [Reg. 10(18) of the InvITs Regs.]	Separate format provided as “Quarterly report and compliance certificate”	within 30 (thirty) days of end of such quarter.	Complied

Half Yearly Submissions	Formats	Timeline	Status for HY1/HY2
Financial information of the first half year period of the financial year submitted to Stock Exchange. [4.1.2 of Master Circular 2024]	-	Within 45 (forty-five) days from the end of the half year.	Financial information will be adopted on or before November 14, 2024
Financial information of the second half year period of the financial year submitted to Stock Exchange. [4.1.2 of Master Circular 2024]	-	within 60 (sixty) days from the end of the financial year ending March 31.	Not Applicable
Half yearly Valuation Report for incorporating any key changes in the previous six months [Reg. 10(18) & 21(5) of the InvITs Regs.]	-	within 1 (one) month from the date of end of half year.	Not Applicable for the privately placed InvITs.

Annual Submissions	Formats	Timeline	Status for FY
Annual financial information submitted to Stock Exchange [4.1.2 Master Circular 2024]	---	within 60 (sixty) days from the end of the financial year ending March 31.	Not Applicable for the quarter
Credit Rating report [4.14.2 Master Circular 2024]	---	within 30 (thirty) days from the end of the financial year ending March 31.	Not Applicable for the quarter
Annual Valuation Report [Reg. 21(4) of InvITs Regs.]	---	within 2 (two) months from the end of financial year ending March 31.	Not Applicable for the quarter
Annual Secretarial Compliance Report [Reg. 26(J) of InvITs Regs.]	Annexure 14 of Master Circular 2024	within 60 (sixty) days from end of each financial year ending March 31.	Not Applicable for the quarter
Annual Audit Report by auditor [Reg. 10(22) of the InvITs Regs.]	---	within 60 (sixty) days of end of financial year ending March 31.	Not Applicable for the quarter
Governance Report [Reg. 26K of InvITs Regs.]	Part B of Annexure 15 of	within 21 (twenty-one) days from the end of financial year on an annual basis.	Not Applicable for the quarter

	Master Circular 2024		
Governance Report [Reg. 26K of InvITs Regs.]	Part C of Annexure 15 of Master Circular 2024	within 3 (three) months from the end of financial year on an annual basis.	Not Applicable for the quarter

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

Digitally signed  
by MEGHANA  
SINGH  
Date: 2024.10.30  
14:25:49 +05'30'

Meghana Singh  
Compliance officer

Date: October 30, 2024  
Place: Mumbai