

November 13, 2024

To

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Symbol- HIGHWAYS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 Scrip Code: 974227, 974228, 975333 (“Non-Convertible Debentures”) & 727926 (“Commercial Paper”)
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Sub: Half-yearly report of Highways Infrastructure Trust (“HIT”) for the half year ended September 30, 2024

Dear Sir/Madam,

Pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, we hereby submit the half-yearly report of HIT as on September 30, 2024.

The same is also available on the website of the Trust at www.highwaystrust.com.

You are requested to kindly take the same on record.

Thanking you,

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

Gajendra Mewara
Company Secretary & Compliance Officer

Place: Mumbai
Encl: As above

CC:

Axis Trustee Services Limited (“Trustee of the HIT”)	Catalyst Trusteeship Limited (“Debenture Trustee”)	ICICI Bank Limited (“Issuing & Paying Agent”)
Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra, India	901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India	ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai – 400051, Maharashtra, India



Highways to Sustainable Growth

Half Year Report 2024-25

Navigating through the Report

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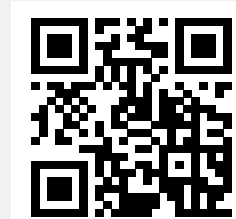
Disclaimer

This document contains statements about expected future events and financials of Highways Infrastructure Trust InvIT, which are forward-looking. By their nature, forward-looking statements require the investment manager to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors as set out in this report.

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Scan this QR code to navigate to the investor-related information.

For more information about HIT, please visit:

<https://highwaystrust.com/#>

Investor Information

SEBI Registration Number	IN/InvIT/21-22/0019
ISIN	INE0KXY23015
NSE Code	HIGHWAYS
Script Code	974227, 974228, 975333 & 725795

From the CEOs' Desk

“

Dear Stakeholders,

We continue to build on the growth momentum in our portfolio and asset pipeline from last year. This half year marked our first win of a Toll-Operate-Transfer Project (TOT Bundle 16) from NHAI. The project route is part of a well established economic corridor along India's longest national highway (NH44). With planned addition of assets from PNC Infratech, HG Infra (Rewari bypass project), and TOT Bundle 16, we will have a healthy balance of toll and annuity projects in our portfolio. Going forward, we see ample opportunities to further grow our portfolio. In the backdrop of these asset additions, it is imperative that we maintain highest standards of asset management and governance. To achieve these objectives, we are also focusing our efforts on technology adoption and organization building. We transitioned our systems fully to SAP during this period. This will go a long way in streamlining our operations and enhancing efficiency as we scale up. We recognize that our human capital is a critical ingredient for success going forward and we continue to invest in capability building, promoting talent and leadership skills across functions.

Our commitment and unwavering adherence to the principles of environmental, social, and governance (ESG) guide every decision we make. These values remain at the core of our operations and shape how we contribute positively to the communities we serve.

During April to September of FY 2024-25, our Revenue from operations and EBITDA recorded a strong growth of 161% and 142% respectively, on a year-on-year basis. During the half year period, HIT distributed ₹ 6.35 bn to its unitholders, which is more than four times the distribution during the same period in the last financial year. Cumulatively, HIT has distributed ₹ 40.65 per unit since listing in August 2022.

Going forward, we are committed to sustaining this momentum, aligning our operational excellence with sustainable practices and long-term value creation.



Mr. Gaurav Chandna

Executive Director and Joint CEO



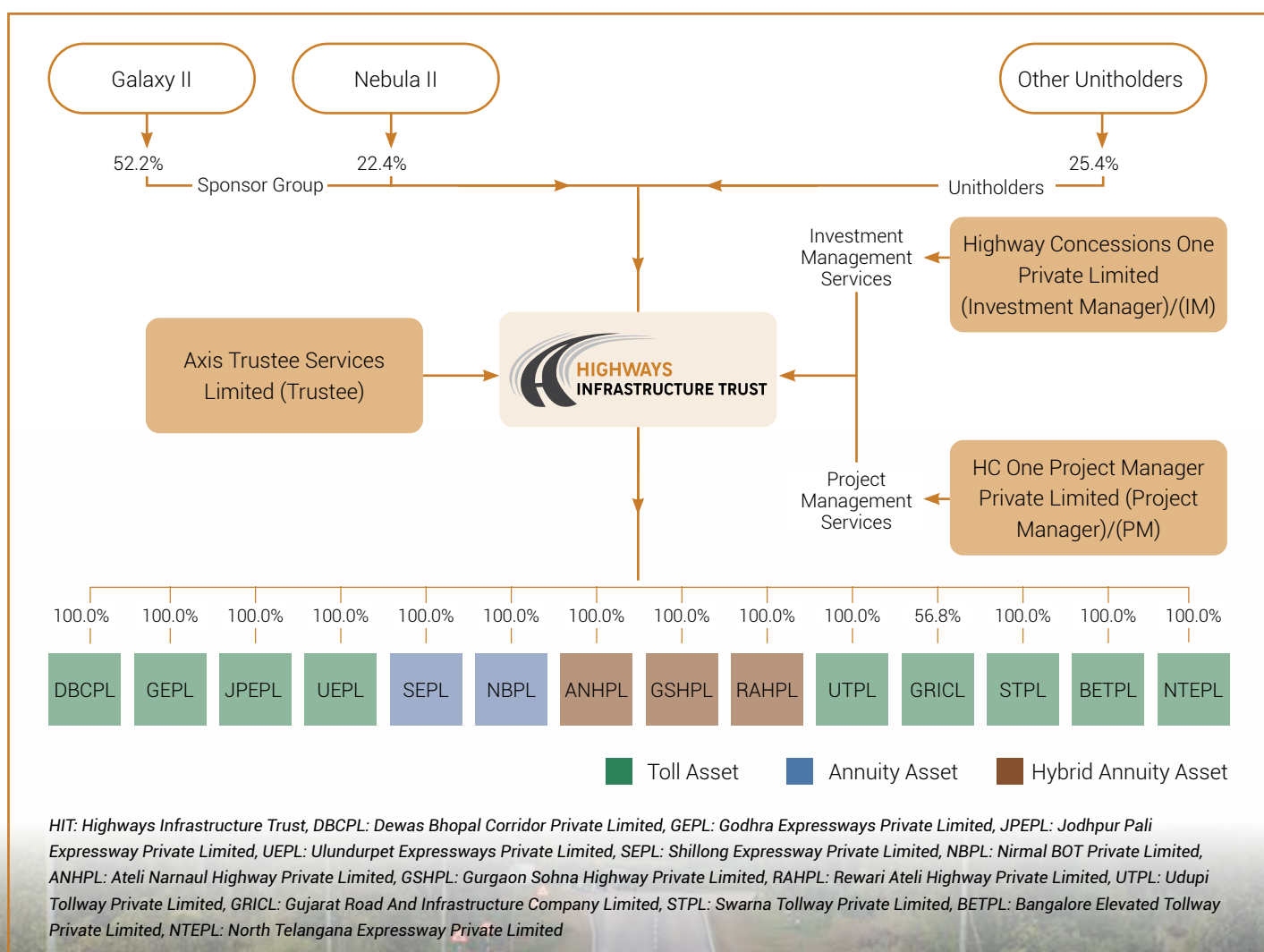
Dr. Zafar Khan

Executive Director and Joint CEO

About Highways Infrastructure Trust (HIT)

Highways Infrastructure Trust (HIT) stands as India's premier infrastructure investment trust (InvIT) in the roads and highways sector. HIT has one of the most extensive asset portfolios, comprising 15 Project Stretches with a total length of 3,580 lane Kms across 9 states. HIT is dedicated to generating long-term value for the investors, aiming to deliver consistent returns while fostering the growth and development of India's highway infrastructure.

HIT is sponsored by Galaxy Investments II Pte. Limited (the 'Sponsor'). The Sponsor is affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR.



Sponsor

Galaxy Investments II Pte. Limited is the Sponsor of the Trust. The Sponsor is a 100% subsidiary of Galaxy Investments Pte. Limited, which is majority owned and controlled by KKR Asia Pacific Infrastructure Holdings Pte. Limited. The Sponsor is crucial to setting up the Trust, transferring infrastructure assets, ensuring regulatory compliance, and making initial investments.

Project Manager

HC One Project Manager Private Limited (Project Manager) is the Project Manager of HIT since November 14, 2022 and was appointed pursuant to the project management agreement entered into among the Project Manager, the Trustee, and the Investment Manager. The Project Manager oversees compliance with InvIT Regulations, liaises with government agencies, mitigates risks for the Trust, and ensures that the project SPVs comply with laws.

Investment Manager

Highway Concessions One Private Limited (Investment Manager) is the Investment Manager of HIT with effect from November 22, 2022. The Investment Manager oversees asset and investment decisions, ensures regulatory compliance, manages unit issuance and transfers, and leads specialised teams in various areas, including asset management, M&A, and finance.

Trustee

Axis Trustee Services Limited is the Trustee of HIT. The Trustee is a registered intermediary with Securities and Exchange Board of India (SEBI) under the SEBI (Debenture Trustees) Regulations, 1993, as a debenture trustee since January 31, 2014.



Key Performance Metrics

15 Road Projects
with **894.3 Kms**
3,580 Lane
Kms under
Management

15 Years of
Operational
History for Toll
Assets¹

¹As on September 30, 2024. Weighted
average completed life based on AUM

9 States
Presence

₹ 8,967 Mn
Revenue from
Operations in
H12025²

²Revenue for HAM and annuity projects
considered as per Ind-AS 115

6.1% of Revenue
Growth from Toll
Operations³

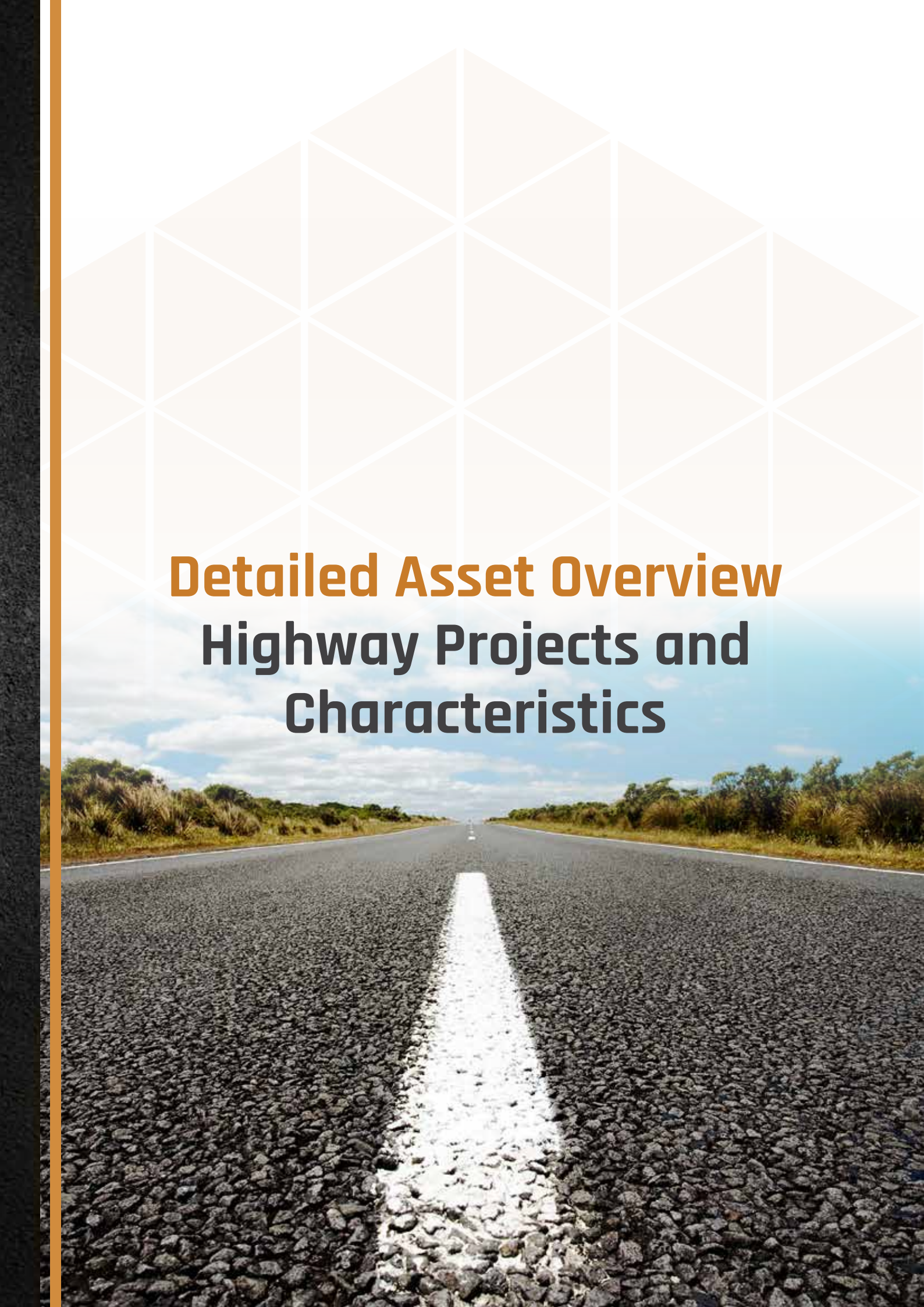
³Considering half year revenue of all the
past and acquired toll assets.

₹ 100 Bn of
Assets Under
Management
(AUM)

₹ 40.65 per Unit
Distribution
Since Listing

₹ 32 Bn of
Equity Raise
Since Listing

AAA Credit
Rating



Detailed Asset Overview **Highway Projects and** **Characteristics**

Our Asset Portfolio

Expanding Footprint across India

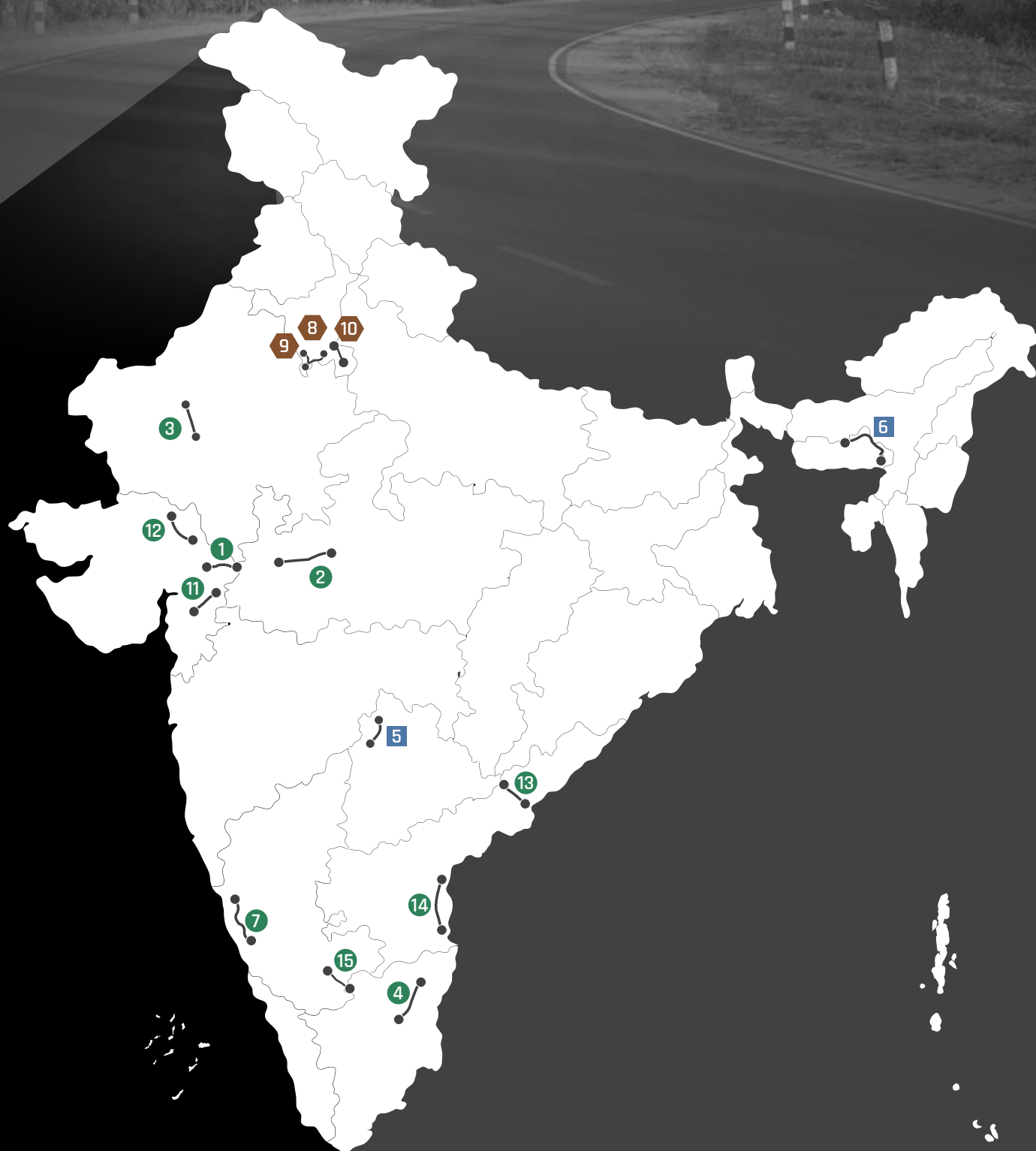


HIT is a pioneering transportation investment platform in India, overseeing a portfolio of 15 operational projects spanning an extensive network of approximately 3,580 lane km across 9 states.

	Project Name*	State	Model	Lane Kms
1	GEPL	Gujarat	Toll	348
2	DBCPL	Madhya Pradesh	Toll	563
3	JEPL	Rajasthan	Toll	286
4	UEPL	Tamil Nadu	Toll	292
5	NBPL	Telangana	Annuity	124
6	SEPL	Meghalaya	Annuity	98
7	UTPL	Karnataka	Toll	361
8	RAHPL	Haryana	HAM	122
9	ANHPL	Haryana	HAM	191
10	GSHPL	Haryana	HAM	77
11	GRICL - Vadodara-Halol	Gujarat	Toll	127
12	GRICL - Ahmedabad-Mehsana	Gujarat	Toll	206
13	STPL - Nandigama-Ibrahimpatnam	Andhra Pradesh	Toll	197
14	STPL - Tada-Nellore	Andhra Pradesh	Toll	443
15	BETPL	Karnataka	Toll	146

*The above does not includes concession awarded for Tolling, Operation, Maintenance and Transfer of MH/TS Border to Armur under TOT Bundle 16, which is yet to achieve its appointed date and will be managed by North Telangana Expressway Private Limited, an SPV of HIT.

HIT: Highways Infrastructure Trust, DBCPL: Dewas Bhopal Corridor Private Limited, GEPL: Godhra Expressways Private Limited, JEPL: Jodhpur Pali Expressway Private Limited, UEPL: Ulundurpet Expressways Private Limited, SEPL: Shillong Expressway Private Limited, NBPL: Nirmal BOT Private Limited, ANHPL: Ateli Narnaul Highway Private Limited, GSHPL: Gurgaon Sohna Highway Private Limited, RAHPL: Rewari Ateli Highway Private Limited, UTPL: Udupi Tollway Private Limited, GRICL: Gujarat Road And Infrastructure Company Limited, STPL: Swarna Tollway Private Limited, BETPL: Bangalore Elevated Tollway Private Limited



● Toll ■ Annuity ■ HAM

Disclaimer: This map is a generalised illustration only for the reader to understand the locations, and it is not intended to be used for reference purposes.

Godhra Expressways Private Limited (GEPL)



GEPL is an 87 Kms toll road located in Gujarat, forming part of NH-59 (currently NH-47), stretching from Piravdi near Godhra (129.30 Kms) to the Gujarat-Madhy Pradesh border (215.90 Kms). It is integral to the Kandla Sagar Economic corridor, offering direct connectivity to major economic centres such as Ahmedabad, Vadodara, Kandla, Hazira, and Rajkot, as well as industrial hubs like Indore, Pithampur, Dewas, and Bhopal. The toll plaza has been operational since November 2013. HIT acquired GEPL in 2022-23.

Short-Distance Trips

Facilitating passenger and freight travel between Godhra, Dahod, and nearby areas, with freight vehicles transporting food grains and agricultural goods, supported by the 'Dahod Anaj Mandi.'

Medium-Distance Trips

Connecting production and consumption hubs like Ahmedabad and Vadodara with Indore and Pithampur, for transporting food grains, cash crops, petroleum products, building materials, and manufactured goods.

Long-Distance Trips

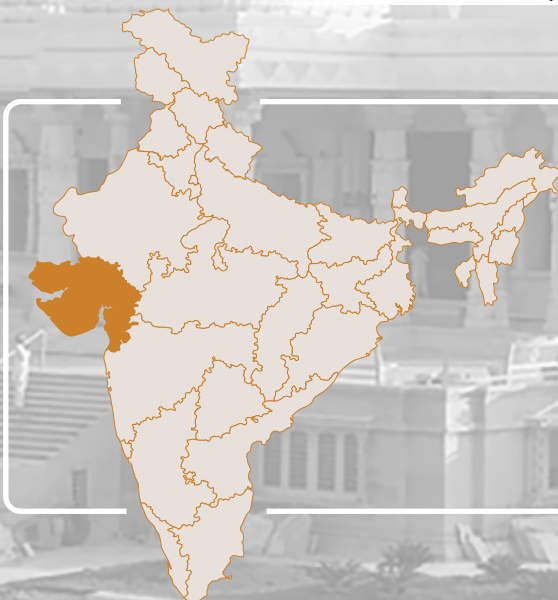
Travel routes between industrial nodes in western Gujarat (Vadodara, Surat, Hazira, Kandla, Rajkot, Ahmedabad) and consumption centres in the east (Indore, Bhopal, Lucknow, Kanpur).

Project Highlights	Details
State	Gujarat
Concession Authority	NHAI
Lane Configuration	4 Lane
Toll Plaza (TP)	TP1 - Bhatwada @ Kms 146+500
Length (Kms)	87 Kms
Commencement of Operations	PCOD: October 31, 2013
Concession Period	32 Years
Concession End	2043-44*

Note: *Includes Extension of 5.4 years

Toll Plaza	Bhatwada
Tollable PCU FY25H1	~27k

Project Commercials	Value
5-Year CAGR (2019-2024) PCU	~8.2%
PCU growth (FY24H1 - FY25H1)	~7.0%
Revenue FY25H1 (₹ Mn)	836



Dewas Bhopal Corridor Private Limited (DBCPL)

The project road, a segment of SH-18, extends from Bhopal (6.80 Kms) to the Dewas Bypass junction (151.60 Kms), covering approximately 140.79 Kms. This corridor connects cities of religious, tourist, agricultural, and industrial importance, including Bhopal, the capital of Madhya Pradesh. Dewas is known for its industrial and agricultural output, and Ujjain, a prominent Hindu pilgrimage destination. It serves as a crucial link between Bhopal & Pithampur which is an industrial centre, and Indore (the economic capital), Madhya Pradesh. The project corridor includes 3 toll plazas that have been operational since February 2009. HIT acquired DBCPL in 2022-23.

Short-Distance Trips

Passenger vehicles travelling primarily between Indore and Bhopal for work and business activities.

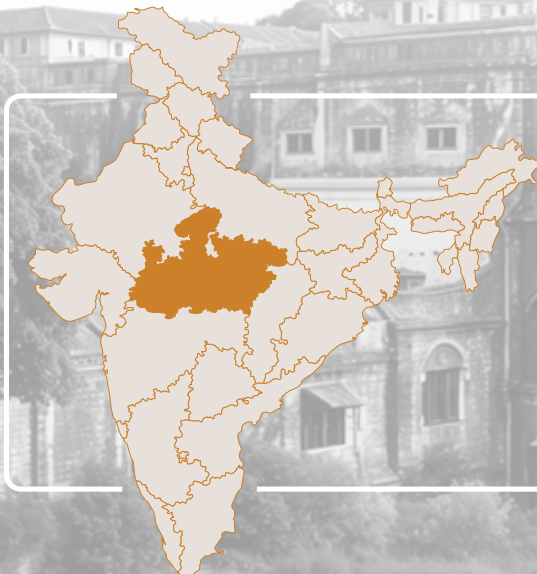
Medium- and Long-Distance Trips

Serving commercial purposes, the routes link production and consumption hubs. Medium-range routes connect Indore, Pithampur, and Dewas with Vidisha, Raisen, Sagar, and Jabalpur. Longer routes link Ahmedabad, Vadodara, Kandla, and Mumbai to Bhopal, Lucknow, and other centres, facilitating the transport of building materials, oil and gas, automobile parts, consumer items, and iron pipes for the Kandla–Gorakhpur pipeline project.

Project Highlights	Details
State	Madhya Pradesh
Concession Authority	MPRDC
Lane Configuration	4 Lane
Toll Plazas (TP)	TP1 - Fanda, TP2 - Amlaha, TP3 - Bhourasa
Length (Kms)	141 Kms
Commencement of Operations	PCOD for TP1: February 10, 2009 PCOD for TP2: September 17, 2009 PCOD for TP3: April 30, 2010
Concession Period	25 Years
Concession End	2033-34

Toll Plaza	Fanda	Amlaha	Bhourasa
Tollable PCU FY25H1	~24k	~24k	~24k

Project Commercials	Value
5-Year CAGR (2019-2024) PCU	~6.5%
PCU growth (FY24H1 - FY25H1)	~1.7%
Revenue FY25H1 (₹ Mn)	1,207



Ulundurpet Expressways Private Limited (UEPL)

UEPL is a 73 Kms toll road located in Tamil Nadu, forming a part of National Highways NH-132 and NH-38 (formerly NH-45). It connects Tindivanam on NH-132 at 121.00 Kms to Ulundurpet at 193.90 Kms. This crucial corridor facilitates traffic flow between Chennai (the state capital) and major cities, economic hubs, and religious centres of Tamil Nadu, such as Tiruchirapalli, Madurai, and Tuticorin. Additionally, it offers connectivity to Salem, Erode, Coimbatore, and the eastern part of Kerala. The toll plaza has been operational since July 2009. HIT acquired UEPL in 2022-23.

Short-Distance Trips

Enables work and business travel between urban centres in Tamil Nadu, including Chennai, Kanchipuram, Villupuram, Cuddalore, Puducherry, and Tindivanam.

Medium- and Long-Distance Trips

Links major urban zones like Chennai and northern Andhra Pradesh to pilgrimage sites in Madurai, Rameswaram, Kanyakumari, and Sabarimala.

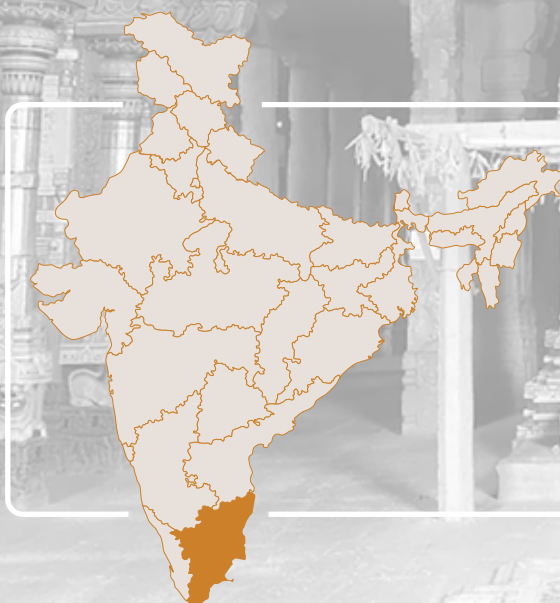
Long-Distance Freight Movements

Freight movements that mainly involve petroleum, oil, lubricant (POL) products, automobile parts, and manufactured components from Chennai port, serving locations across Tamil Nadu and Kerala.

Project Highlights	Details
State	Tamil Nadu
Concession Authority	NHAI
Lane Configuration	4 Lane
Toll Plazas (TP)	TP1 - Vikravandi @ Kms 150+400
Length (Kms)	73 Kms
Commencement of Operations	PCOD: July 23, 2009
Concession Period	20 Years
Concession End	2026-27

Toll Plaza	Vikravandi
Tollable PCU FY25H1	~53k

Project Commercials	Value
5-Year CAGR (2019-2024) PCU	~2.4%
PCU growth (FY24H1 - FY25H1)	~0.1%
Revenue FY25H1 (₹ Mn)	930



Jodhpur Pali Expressway Private Limited (JPEPL)

The project road section of NH-65 starts from Jodhpur (308.00 Kms) and extends to Pali (379.53 Kms) in Rajasthan. With a total length of approximately 72 Kms, it provides vital connectivity between states like Punjab and Gujarat via Rajasthan. The project road features two toll plazas, Nimballi Toll Plaza and Gajangarh Toll Plaza, which have been operational since November 2014. HIT acquired JPEPL in 2022-23.

Short-Distance Trips

Primarily involves work and business travel between locations along the project corridor, including Jodhpur and Pali.

Medium-Distance Trips

Covering areas from Jodhpur to western regions like Jaisalmer and Bikaner, and reaching further towards Jaipur, Ajmer, Udaipur, Rajsamand, Bhilwara, Chittorgarh, and Kota.

Long-Distance Trips

Includes routes between Punjab, Delhi, and Rajasthan in the north, and Gujarat, Maharashtra, and beyond towards the south. Major commodities that are transported include food grains, fruits and vegetables, petroleum products, chemicals, building materials, and miscellaneous items like parcels and medicines.

Project Highlights	Details
State	Rajasthan
Concession Authority	Rajasthan PWD (On behalf on Ministry of Road Transport and Highways, Govt. of India)
Lane Configuration	4 Lane
Toll Plazas (TP)	TP1 - Nimballi TP2 - Gajangarh
Length (Kms)	72 Kms
Commencement of Operations	PCOD: October 31, 2014
Concession Period	30 Years
Concession End	2043-44*

Note: *Includes Extension of 5 Years

Toll Plaza	Nimballi	Gajangarh
Tollable PCU FY25H1	~18k	~16k

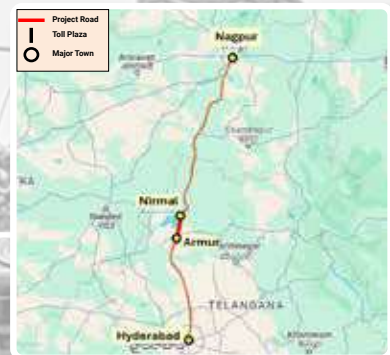
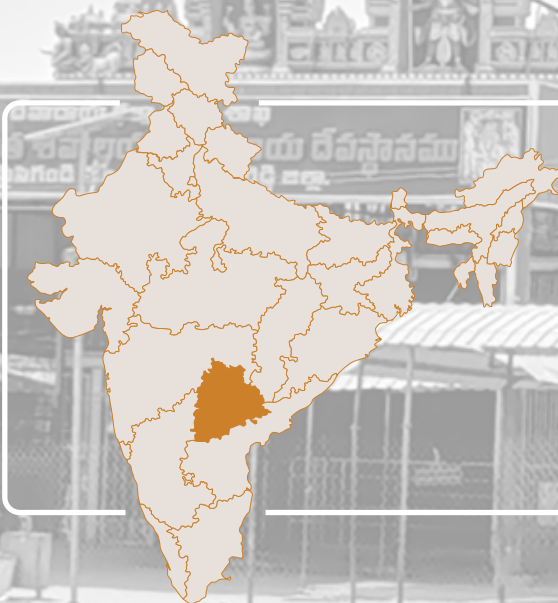
Project Commercials	Value
5-Year CAGR (2019-2024) PCU	~1.8%
PCU growth (FY24H1 - FY25H1)	~0.9%
Revenue FY25H1 (₹ Mn)	347



Nirmal BOT Private Limited (NBPL)

Nirmal BOT Private Limited (NBPL) is a 31 Kms 4 lane road between Kadthal and Armoor in the State of Telangana which is part the North–South corridor. NHAI awarded the project on Build, Operate and Transfer (BOT) – Annuity basis in May 2007. Project corridor caters to the long-distance trips mostly catering North – South movements coming from Delhi-NCR, UP, MP, Nagpur towards Hyderabad, Chennai, Bengaluru and Kerala. HIT acquired NBPL in 2022-23.

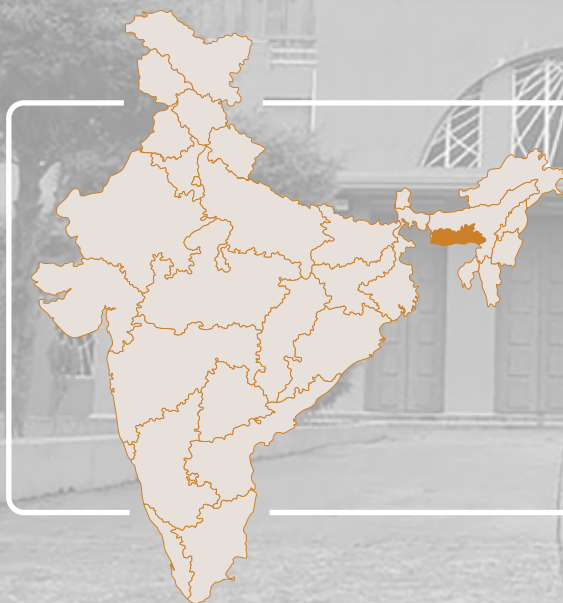
Project Highlights	Details
State	Telangana
Concession Authority	NHAI
Lane Configuration	4 Lane
Length	31 Kms
Commencement of Operations	PCOD as on July 22, 2009
Concession Period	20 Years
Concession End	2027-28



Shillong Expressway Private Limited (SEPL)

The project, part of National Highways 40 and 44 in Meghalaya, is a 49 Kms two-lane road facilitating essential connectivity for passenger and commercial traffic from Assam and other eastern states to consumption centres in Manipur, Tripura, and Mizoram. NHAI awarded the project on Build, Operate and Transfer (BOT) – Annuity basis. HIT acquired SEPL in 2022-23.

Project Highlights	Details
State	Meghalaya
Concession Authority	NHAI
Lane Configuration	2 Lane
Length	49 Kms
Commencement of Operations	PCOD as on February 28, 2013
Concession Period	15 Years
Concession End	2025-26



Udupi Tollway Private Limited (UTPL)

UTPL is a 90.3 Kms toll road located in coastal Karnataka, forming part of NH-66, which spans from Panvel to Kanyakumari across Maharashtra, Goa, Karnataka, Kerala, and Tamil Nadu. The asset connects the urban centre of Mangaluru to Udupi, a popular tourist destination to the north, and extends across the state border into Kerala to the south. There are three toll plazas along the project corridor, operational since September 2010. HIT acquired UTPL in 2023-24.

Short-Distance Trips

Encompasses work, business, and educational travel between Kundapura, Udupi, Surathkal, and Mangaluru.

Medium- and Long-Distance Trips

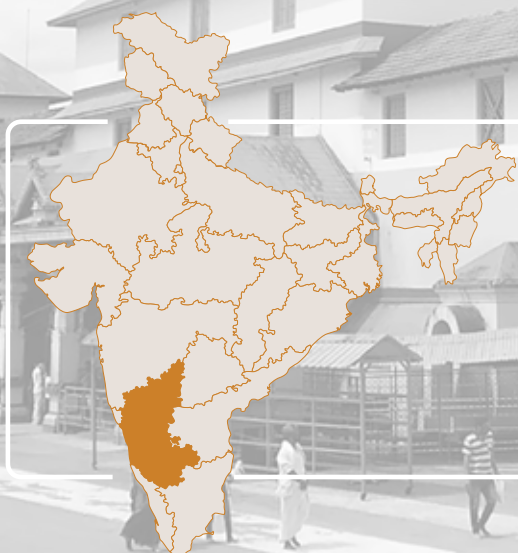
Includes spiritual pilgrimages to nearby temples and leisure trips to coastal beaches, these routes also facilitate commercial traffic driven by key industries like Mangalore Refinery, New Mangalore Port, and surrounding industrial zones. These routes connect Karnataka, Goa, and Kerala.

Long-Distance Freight Movements

Involving trade in groceries, construction materials, petroleum, and manufactured goods between Maharashtra/Goa and Kerala, with significant petroleum movements from Mangaluru to destinations like Kundapur, Udupi, Hubli, and various parts of Kerala, including Kochi and Kasargod.

Project Highlights	Details
State	Karnataka
Concession Authority	NHAI
Lane Configuration	4 Lane
Toll Plazas (TP)	TP 1 - Sastan TP 2 - Hejamadi TP3 - Talapady
Length (Kms)	90 Kms
Commencement of Operations	PCOD: January 30, 2017
Concession Period	25 Years
Concession End	2035-36

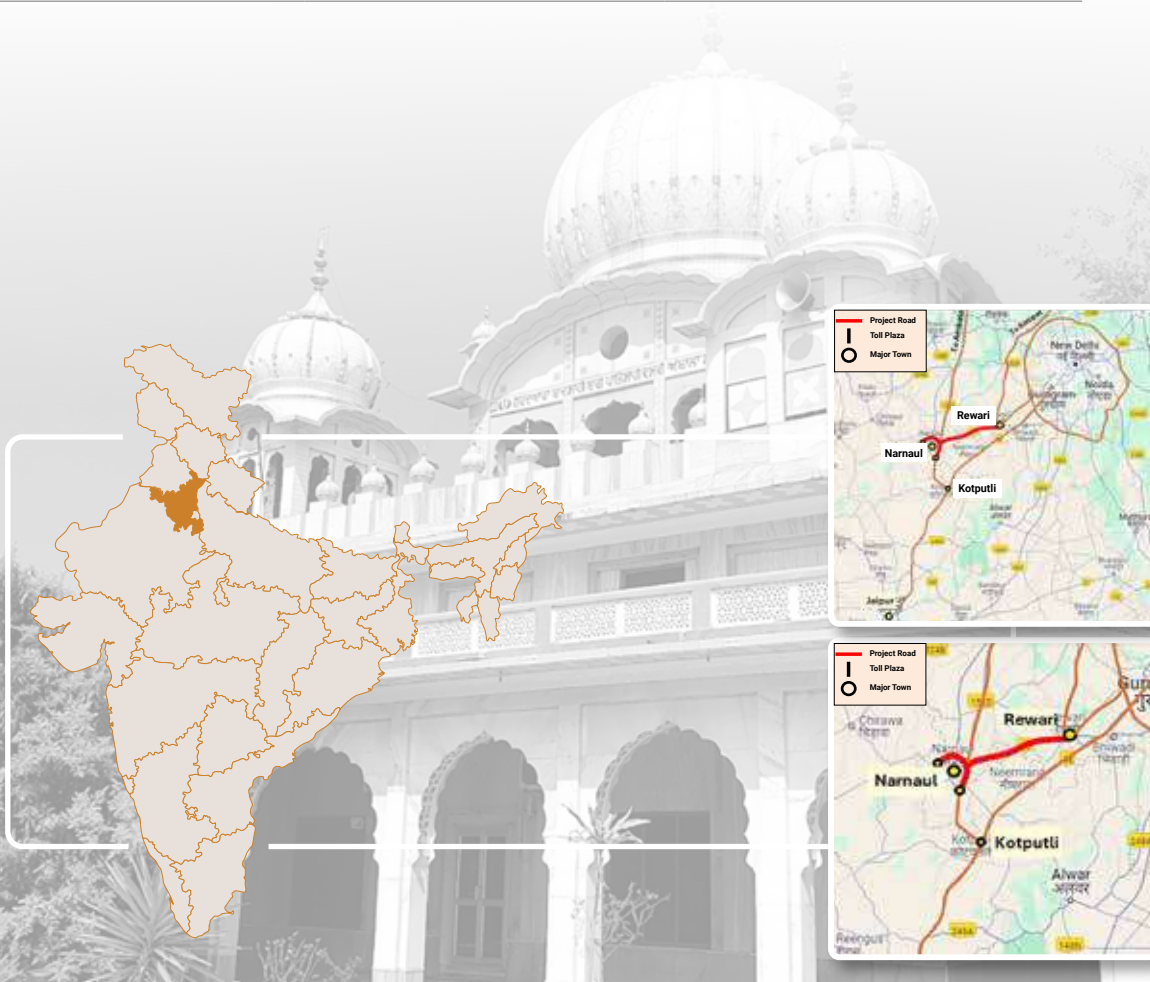
Toll Plaza	Sasthan	Hejamadi	Talapady
Tollable PCU FY25H1	~22k	~32k	~21k
Project Commercials		Value	
5-Year CAGR (2019-2024) PCU		~4.2%	
PCU growth (FY24H1 - FY25H1)		~1.8%	
Revenue FY25H1 (₹ Mn)		656	



Rewari Ateli Highway Private Limited (RAHPL) and Ateli Narnaul Highway Private Limited (ANHPL)

RAHPL and ANHPL are two hybrid annuity assets that comprise a continuous stretch of 71 Kms from Rewari to Ateli Mandi, extending towards the industrial town Narnaul. This vital link connects the National Capital Region (NCR) to western areas of Rajasthan, including Sikar Project corridor that acts as an important connector for Punjab bound traffic towards Rajasthan via Trans Haryana Expressway (from Ambala to Narnaul) and further connects at Kotputli on Gurgaon–Jaipur highway. The project corridor falls in Khushkhera Bhiwadi Neemrana Industrial region (KBNIR) of DMIC node. HIT acquired the entities in 2023-24.

Project Highlights	RAHPL	ANHPL
State	Haryana	Haryana
Concession Authority	NHAI	NHAI
Lane Configuration	4 Lane	4/6 Lane
Length	30 Kms	41 Kms
Commencement of Operations	PCOD as on November 15, 2021	PCOD as on March 11, 2022
Concession Period	15 Years	15 Years
Concession End	2036-37	2036-37

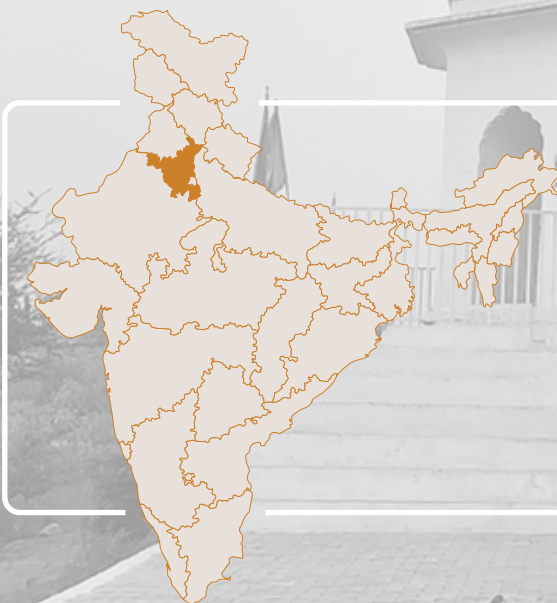


Gurgaon Sohna Highway Private Limited (GSHPL)

GSHPL is a Hybrid Annuity 6-lane project with a length of 13 Kms. The project road is a section of NH-248A, passing through the areas of Bhondsi, Ghamroj, Alipur, the university area, and Sohna in the district of Gurugram, Haryana. The entry into Delhi Mumbai Expressway (DME) is via the project stretch and thus the project corridor acts as an important feeder road for the traffic from Gurgaon and western portion of Delhi-NCR towards Rajasthan, Madhya Pradesh and Maharashtra via DME. HIT acquired GSHPL in 2023-24.

Project Highlights

State	Haryana
Concession Authority	NHAI
Lane Configuration	6 Lane
Length	13 Kms
Commencement of Operations	PCOD: February 25, 2022
Concession Period	15 Years
Concession End	2036-37



Swarna Tollway Private Limited - Tada Nellore (STPL-TN)



The project, STPL-Tada-Nellore section, is part of NH-16, the Chennai-Kolkata Golden Quadrilateral, linking major ports along the east coast from Chennai to Kolkata. Spanning 110.8 Kms in Andhra Pradesh, it features toll plazas at Venkatachalam/ Nellore, Buddhanam, and Sullurpeta. Key traffic generators include Krishnapatnam port and Sri City. HIT acquired STPL in 2023-24.

Short-Distance Trips

Facilitating work, business, and religious travel between urban centres such as Ongole, Nellore, Gudur, Naidupeta, Tada, and Tirupati.

Medium-Distance Trips

Dominated by traffic to Krishnapatnam port from Hyderabad, Nalgonda region, and the cement cluster near Jaggayyapet.

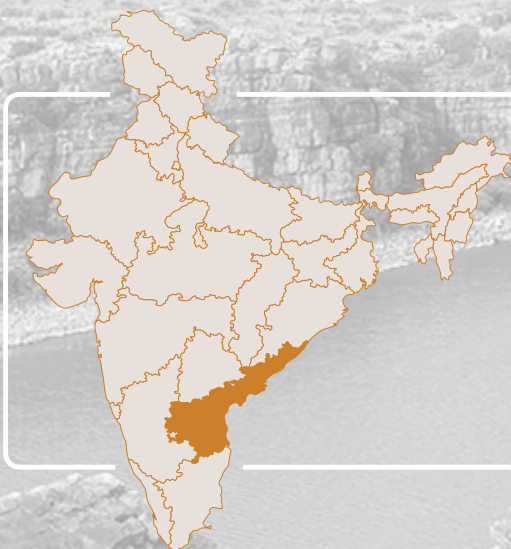
Long-Distance Trips

Connecting Chennai to Vijayawada, Visakhapatnam, Bhubaneswar, and Kolkata, with traffic from Vijayawada and north coastal Andhra to Tirupati and Bengaluru. Major commodities include agricultural products, petroleum, and manufactured items, driven by Krishnapatnam port and Sri City industrial park.

Project Highlights	Details
State	Andhra Pradesh
Concession Authority	NHAI
Lane Configuration	4 Lane
Toll Plazas (TP)	TP1 - Sullurpet TP2 - Buddanam TP3 - Venkatachalam
Length (Kms)	110.8 Kms
Commencement of Operations	PCOD: May 21, 2004
Concession Period	30 Years
Concession End	2031-32

Toll Plaza	Sullurpet	Buddanam	Venkatachalam
Tollable PCU FY25H1	~29k	~45k	~48k

Project Commercials	Value
5-Year CAGR (2019-2024) PCU	~4.1%
PCU growth (FY2024H1 - FY25H1)	~3.2%
Revenue FY25H1 (₹ Mn)	1,348



Swarna Tollway Private Limited - Nandigama Ibrahimpatnam (STPL-NI)

The STPL-NI section forms part of NH-65, linking eastern Andhra Pradesh cities with Hyderabad, Mumbai, and Pune. It also serves as feeder traffic to the Tamil Nadu stretch on NH-16. The asset connects urban centres such as Ibrahimpatnam, Vijayawada, and Machilipatnam in the east to Nandigama, Kodad, Suryapet, Hyderabad, Pune, and Mumbai in the west. Major industries along the corridor include sand, cement manufacturing, stone crushing, chemicals, and iron and steel, contributing to high commercial traffic. HIT acquired STPL in 2023-24.

Short-Distance Trips

Trips along the project corridor, including Suryapet, Jaggayyapet, Nandigama, and Vijayawada, cater to work, business, and educational travel. Freight vehicles transport local sand and cement from Jaggayyapet to Vijayawada.

Medium-Distance Trips

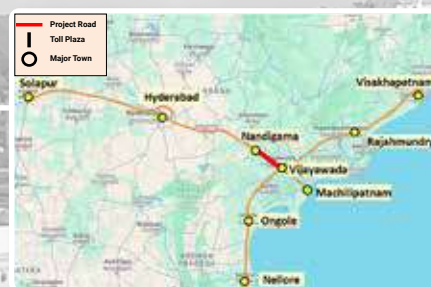
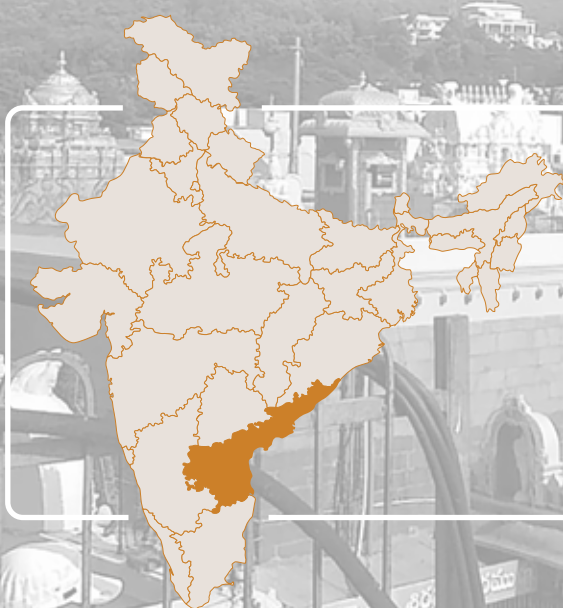
Trips primarily occur between Hyderabad and Vijayawada/Guntur, focussed on work and business.

Long-Distance Trips

Journeys connect Hyderabad to eastern parts of Andhra Pradesh and eastern states of India. Major industries along the corridor, such as cement manufacturing, stone crushing, chemicals, and iron and steel, drive significant commercial traffic.

Project Highlights	Details
State	Andhra Pradesh
Concession Authority	NHAI
Lane Configuration	4 Lane
Toll Plazas (TP)	TP1 - Keesara
Length (Kms)	49 Kms
Commencement of Operations	PCOD: June 19, 2004
Concession Period	30 Years
Concession End	2031-32

Toll Plaza	Keesara
Tollable PCU FY25H1	~28k
Project Commercials	Value
5-Year CAGR (2019-2024) PCU	~4.4%
PCU growth (FY24H1 - FY25H1)	~(1.5%)
Revenue FY25H1 (₹ Mn)	388



Gujarat Road & Infrastructure Company Limited - Ahmedabad Mehsana (GRICL-AM)

GRICL-AM is a 52 Kms 4-lane highway forming part of SH41 in Gujarat, linking Ahmedabad, Mehsana, and Palanpur. Passing through urban/semi-urban centres like Kalol, Chhatral, and Nandasan, it serves major traffic generators, including industrial clusters comprising engineering, agricultural and food processing, pharmaceuticals, textiles, ceramics, and plastic goods manufacturing units. The asset features two mainline plazas (Adalaj and Mehsana) and two check plazas (Chhatral and Nandasan), with tolling operational since February 2000. HIT acquired GRICL in 2023-24.

Short-Distance Trips

Serves local commuting between Ahmedabad and Mehsana, including industrial centres in Kadi, Kalol, Chhatral, Nandasan, and nearby villages.

Medium-Distance Trips

Helps connect northern places in Gujarat to locations such as Palanpur, Sidhpur, and Patan, heading towards Ahmedabad, Gandhinagar, and Vadodara.

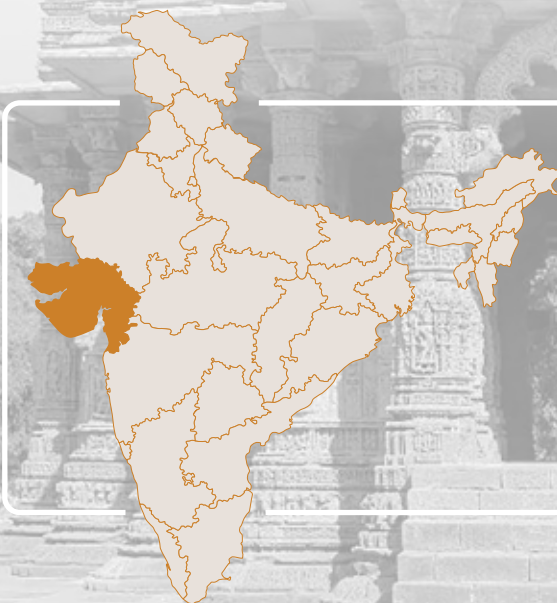
Long-Distance Trips

Involves through traffic for Industrial areas in South Gujarat, Maharashtra, and Rajasthan, transporting agricultural goods, manufacturing and engineering goods, ceramic tiles, dairy products, parcels, and construction materials.

Project Highlights	Details
State	Gujarat
Concession Authority	GRICL (GOG)
Lane Configuration	4 Lane
Toll Plazas (TP)	4 No. (Including 2 Check Plazas)
Length (Kms)	52 Kms
Commencement of Operations	PCOD: November 20, 2002
Concession Period	30 Years
Concession End	2032-33

Toll Plaza	Adalaj	Mehsana
Tollable PCU FY25H1	~46k	~33k

Project Commercials	Value
5-Year CAGR(2019-2024) PCU	~7%
PCU growth (FY24H1 - FY25H1)	~7.1%
Revenue FY25H1 (₹ Mn)	1,035



Gujarat Road & Infrastructure Company Limited – Vadodara Halol (GRICL-VH)

GRICL-VH is a 32 Kms state highway part of SH-87, stretching from Vadodara to Halol in Gujarat, spanning from 8/300 Kms near Vadodara Bypass to 40/000 Kms near Halol Bypass. This highway connects major economic centres like Mumbai, Surat, Baruch, and Vadodara to the west, and Godhra, Indore, and Bhopal to the east. Passing through industrial clusters with chemicals, pharmaceuticals, electricals, automobiles, and plastic goods manufacturing units, tolling on the project corridor has been operational since October 2000. HIT acquired GRICL in 2023-24.

Short-Distance Trips

Involves daily commuting between Vadodara and Halol industrial clusters for work and business.

Medium-Distance Trips

Connects industrial clusters from Hazira, Surat, Ankleshwar to Halol, Godhra, and Dahod.

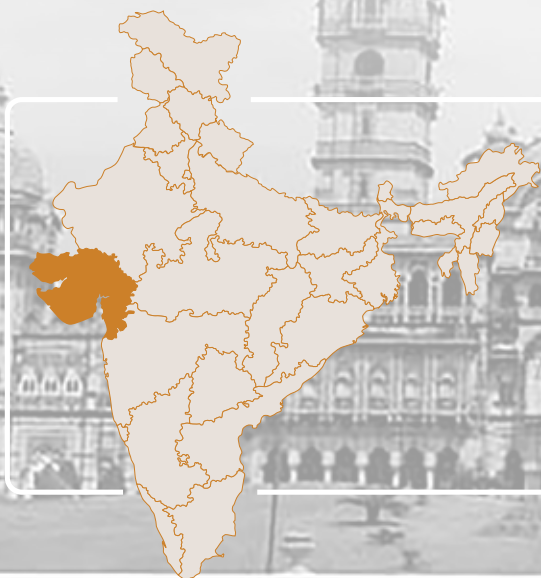
Long-Distance Trips

Facilitates vehicle movement between Madhya Pradesh, Rajasthan, Delhi, Gujarat and Maharashtra. Major commodities include chemicals, pharmaceuticals, electricals, automobiles, plastics, and manufacturing goods, with a significant portion carrying petroleum and chemical products from Gujarat's industrial clusters to Madhya Pradesh and Rajasthan.

Project Highlights	Details
State	Gujarat
Concession Authority	GRICL (GOG)
Lane Configuration	4 Lane
Toll Plazas (TP)	4 No. (Including 2 Check Plazas)
Length (Kms)	32 Kms
Commencement of Operations	PCOD: October 24, 2000
Concession Period	30 Years
Concession End	2030-31

Toll Plaza	Vadodara	Halol
Tollable PCU FY25H1	~23k	~17k

Project Commercials	Value
5-Year CAGR (2019-2024) PCU	~10%
PCU growth (FY24H1 - FY25H1)	~3.9%
Revenue FY25H1 (₹ Mn)	707



Bangalore Elevated Tollway Private Limited (BETPL)

BETPL is a 24.3 km stretch of NH-7 between Bengaluru Urban, Karnataka, and Krishnagiri, Tamil Nadu, starting near Silk Board Junction (km 8.7) and ending near Hosur (km 33.1). It is part of the North-South Corridor, linking key areas like Electronic City and Bommasandra, and serves as a major route between Bengaluru and Chennai. The toll plaza has been operational since April 2010. HIT acquired BETPL in 2024-25H1.

Short-Distance Trips

Primarily consists of commuter and business trips between Bengaluru and nearby areas like Electronic City, Bommasandra, and Attibele. Passenger vehicles frequently move between these hubs, while LCVs and trucks transport goods such as IT equipment and construction materials.

Medium-Distance Trips

Connects industrial zones like Bengaluru and Hosur with major cities in Tamil Nadu, crucial for transporting manufactured goods, electronics, building materials, and agricultural products. Bommasandra and Attibele generate significant freight traffic, while passenger vehicles use the route for intercity travel between Bengaluru, Hosur, and Krishnagiri.

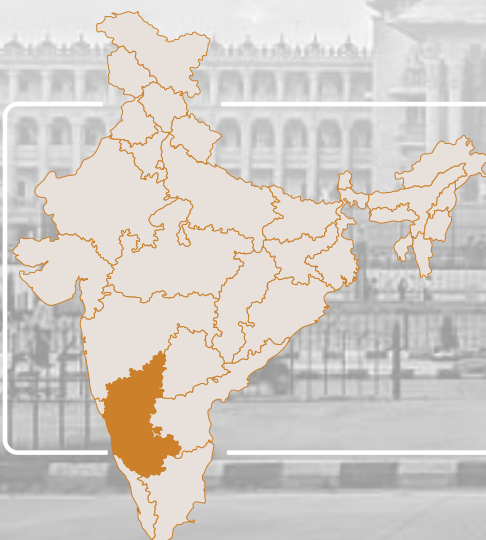
Long-Distance Trips

Extends from Bengaluru to Chennai, passing through Hosur and Krishnagiri, connecting economic hubs in Karnataka and Tamil Nadu. It facilitates the transport of goods like electronics, machinery, textiles, and agriculture products. As part of the North-South Corridor, the road supports significant freight and passenger movement over long distances.

Project Highlights	Details
State	Karnataka
Concession Authority	NHAI
Lane Configuration	4/6 Lane
Toll Plazas (TP)	TP1: Electronic City Toll Plaza TP2: Attibele Toll Plaza
Length (Kms)	24.3
Commencement of Operations	PCOD: April 6, 2010
Concession Period	20 Years
Concession End	2026-27

Toll Plaza	Electronic City	Attibele
Tollable PCU FY25H1	~84k	~88k

Project Commercials	Value
5-Year CAGR (2019-2024) PCU	0.2%
PCU growth (FY24H1 - FY25H1)	~5.0%
Revenue FY25H1 (₹ Mn)	1,185



Investment Manager's Brief Report on Activities of the Trust

Period under coverage April 01, 2024 to September 30, 2024

This report provides an overview of the key activities, performance, and strategic developments of the Highways Infrastructure Trust or the "Trust" during the reporting period. The Trust remains committed to achieving its investment objectives while managing risks and adhering to its investment philosophy. Highways Infrastructure Trust is registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") on December 23, 2021, with registration number IN/InvIT/21-22/0019.

The Trust's principal investment objective is to operate as an Infrastructure Investment Trust (InvIT) under the InvIT Regulations. The Trust is permitted to undertake investments in any manner permissible under, and in accordance with, the InvIT Regulations and applicable laws. This includes investments in special purpose vehicles (SPVs) in India as allowed under the InvIT Regulations.

The Sponsor of the Trust is affiliated with funds, vehicles, and entities managed and/or advised by affiliates of KKR & Co Inc. Currently, the Sponsor is a 100% subsidiary of Galaxy Investments Pte. Ltd., which is majority-owned and controlled by KKR Asia Pacific Infrastructure Holdings Pte. Ltd. Nebula Asia Holdings II Pte. Limited ("Nebula") has also invested in the Trust. Nebula is wholly owned by Nebula I Investments Pte. Limited, which is in turn majority-owned by KKR Asia Pacific Infrastructure Holdings II Pte. Limited, which is wholly owned by KKR Asia Pacific Infrastructure Investors II SCSp.

Asset Under Management

The Trust's assets under management (AUM) were ₹ 100 Bn as of September 30, 2024. One new project stretch was added to the existing portfolio during the reporting period increasing the total number of project stretches from 14 to 15. For more information, refer to page 25.

To undertake the recent investment, the Trust undertook the following issuance:

Type of Fund Raising	Number of Units Issued	Issue Price (in ₹)	Funds Raised (in ₹ Mn)
Preferential issue	5,87,02,708	85.30	5,007.34*

*Of the total funds raised, contribution of ₹ 3,982 Mn from Galaxy Investments II Pte. Ltd. was in form of consideration other than cash by way of swap of securities in Bangalore Elevated Tollway Private Limited and contribution of ₹ 1,025 Mn from 2452991 Ontario Limited was in form of cash consideration

Summary of Consolidated Financial Performance

Refer to page 103-130 for detailed financials.

Particulars	₹ Mn	
	For the half year ended September 30, 2024	For the half year ended September 30, 2023
Total income and gains	10,612.28	4,654.68
Total expenses and losses	7,626.80	3,481.92
Profit before exceptional items and tax for the period	2,985.48	1,172.76
Exceptional items	-	-
Total tax expense	436.40	74.69
Net (loss)/profit for the year	2,549.08	1,098.07
EBITDA	7,932.90	3,276.41

Summary of Valuation Reports

1. Background

In accordance with the terms of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, the Investment Manager appointed Mr. S. Sundararaman ("Registered Valuer"), holding registration number IBBI/RV/06/2018/10238 with IBBI to undertake fair valuation of the project SPVs. The Registered Valuer has undertaken a valuation of the project SPVs as on September 30, 2024 and the full valuation report is available on our website <https://highwaystrust.com>. Set out below is a summary of valuation:

1.1 Financial Assets to be Valued:

The financial assets valued at Enterprise Value and Adjusted Enterprise Value are as follows:

Sr. No.	Name of SPV
Annuity Model Assets ("Annuity SPVs")	
1	Nirmal BOT Private Limited ("NBPL")
2	Shillong Expressway Private Limited ("SEPL")
Hybrid Annuity Model Assets ("HAM SPVs")	
3	Ateli Narnaul Highway Private Limited ("ANHPL")
4	Gurgaon Sohna Highway Private Limited ("GSHPL")
5	Rewari Ateli Highway Private Limited ("RAHPL")
Toll Model Assets ("Toll SPVs")	
6	Dewas Bhopal Corridor Private Limited ("DBCPL")
7	Godhra Expressways Private Limited ("GEPL")
8	Jodhpur Pali Expressway Private Limited ("JPEPL")
9	Ulundurpet Expressways Private Limited ("UEPL")
10	Udupi Tollway Private Limited ("UTPL")
11	Gujarat Road & Infrastructure Company Limited – Vadodara Halol Section ("GRICL-VH")
12	Gujarat Road & Infrastructure Company Limited – Ahmedabad Mehsana Section ("GRICL-AM")
13	Swarna Tollway Private Limited – Nandigama Ibrahimpatnam Section ("STPL-NI")
14	Swarna Tollway Private Limited – Tada Nellore Section ("STPL-TN")
15	Bangalore Elevated Tollway Private Limited ("BETPL")

1.2. Scope of Valuation

1.2.1. Valuation Base

Fair Value basis for the valuation of the project SPV are as under:

- Fair Value - Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.
- Valuation Date - The valuation date considered for the fair enterprise valuation of the SPVs is September 30, 2024 ("Valuation Date").
- Premise of Value - Premise of value refers to the conditions and circumstances under which an asset is deployed. The valuation has been undertaken on a going concern basis.
- The discount rate considered for the respective project SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("WACC") for each of project SPVs. As all the project SPVs under consideration have executed projects under the BOT /DBFOT model, the operating rights of the underlying assets shall be transferred back to the appointing authority after the expiry of the concession period. At the end of the agreed concession period, the operating rights in relation to the roads, the obligation to maintain the road and the right to collect toll from the vehicles using the road revert to the government entity that granted the concession by the SPVs. Accordingly, terminal period value, i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

Summary of Valuation Reports (Contd.)

Based on the methodology and assumptions discussed further, the Registered Valuer has arrived at the fair enterprise value of the project SPVs as on the valuation date:

₹ Mn

No.	SPVs	WACC	Enterprise Value	Adjusted Enterprise Value
1	NBPL	8.2%	1,026	1,136
2	SEPL	8.8%	66	556
3	ANHPL	7.5%	4,160	4,650
4	GSHPL	7.5%	2,747	2,927
5	RAHPL	7.5%	2,529	2,543
6	DBCPL	10.3%	16,972	17,254
7	GEPL	10.5%	23,347	23,482
8	JPEPL	10.5%	5,607	5,736
9	UEPL	9.9%	3,493	4,453
10	UTPL	10.4%	9,238	9,454
11	GRICL*	10.1%	12,873	14,671
12	STPL	10.2%	15,155	16,283
13	BETPL	9.9%	2,276	2,766
Total			99,489	1,05,912

*The trust holds 56.8% equity stake in GRICL, and upon adjustment of valuation to reflect such proportionate holding, the valuation of GRICL shall be ₹ 8,333 million and the aggregate valuation of the assets of the Trust shall be ₹ 99,574 million.

Changes During the Half Year

Mandatory Disclosures as specified under Part-A of Schedule IV of Regulation 23(5) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014

Details of Changes during the period under review pertaining to:

1. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions.

Sr. No	Seller	Project Name	Full SPV name	Description	Purchase Consideration (₹ Mn)	Valuer	Adj. EV (₹ Mn)	Valuation Description
1	Galaxy Investments II Pte Ltd.	BETPL	Bangalore Elevated Tollway Private Limited (BETPL)	The project road is a 24.365 km section of NH-7 located between Bengaluru Urban in Karnataka and Krishnagiri in Tamil Nadu, starting from km 8.765 near Silk Board Junction in Bengaluru and ending near Hosur at km 33.130	3,982	S. Sundararaman	5,593	Valuation represents the enterprise value (including cash & cash equivalent) of the asset undertaken by the InvIT valuer at the time of acquisition. The consideration represents the equity consideration discharged for acquiring the assets. Additionally, the asset had external debt of ₹ 615 Mn as on the date of acquisition.

2. Valuation of Assets and Net Asset Value ("NAV")

Pursuant to the provisions of Regulation 10 of the SEBI InvIT Regulations, the NAV of the Trust was computed based on the valuation done by the Valuer and the same has been disclosed together with the Audited Financial Information of the Trust filed with National Stock Exchange of India Limited on November 08, 2024. and is also available on the website of the Trust at www.highwaystrust.com. The NAV so calculated is ₹ 78.05/unit. As a privately listed InvIT, the Trust is required to undertake annual valuation, however, the Trust has undertaken voluntary valuation to reflect the changes on account of new acquisition. A summary of the same is available on page 23.

Changes During the Half Year (Contd.)

3. Details of Borrowings and Repayments:

Details of external borrowings availed & repaid, on standalone and consolidated basis, the period April 1, 2024 to September 30, 2024 are as follows:

Standalone:

	₹ Mn			
Particulars	March 31, 2024	Loan availed during the period	Loan repaid during the period	September 30, 2024
Borrowings from Domestic - Banks/ Financial Institutions (including term loans)	21,824.80	-	232.55	21,592.25
Non-Convertible Debentures (NCDs) (Note 2)	11,402.50	-	32.50	11,370.00
Non-Convertible Preference Shares (NCRPs)	-	-	-	-
External commercial borrowing (ECBs)	-	-	-	-
Commercial Papers	2,559.13	2,698.20	2,750.00	2,698.20
	35,786.43	2,698.20	3,015.05	35,660.45

Consolidated:

	₹ Mn			
Particulars	March 31, 2024	Loan availed during the period	Loan repaid during the period	September 30, 2024
Borrowings from Domestic - Banks/ Financial Institutions (including term loans)	21,824.80	-	232.55	21,592.25
Non-Convertible Debentures (NCDs) (Note 2, Note 3)	12,027.30	-	103.50	11,923.80
Non-Convertible Preference Shares (NCRPs)	-	-	-	-
External commercial borrowing (ECBs)	-	-	-	-
Commercial Papers	2,559.13	2,698.20	2,750.00	2,698.20
	36,411.23	2,698.20	3,086.05	36,214.25

Notes:

1. Amount outstanding provided above represents actual amount outstanding (adjusted for proportionate stake in case of GRICL (56.8%)) and may be different from those appearing in the financial statements due to IndAS adjustment.
2. Unsecured loans by GMR Highways to Ulunderpet Expressways has not been included above. Outstanding balance as on March 31, 2024 & September 30, 2024 is ₹ 580.30 Mn.
3. Commercial Papers with face value of ₹ 2,750 Mn were issued in October 2023 against which an amount of ₹ 2,559.13 Mn was received. The same have been repaid in September 2024 using proceeds of fresh CPs (₹ 2,698.20 Mn) of maturity value of ₹ 2,750 Mn and balance out of internal accruals.

4. Sponsor, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or Sponsor, etc.

4.1 Highway Concessions One Private Limited, Investment Manager to the Trust

Highway Concessions One Private Limited ("Investment Manager") is acting as the Investment Manager of the Trust since November 23, 2022, having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai, Maharashtra, India, 400098.

4.1.1 Board of Directors of Investment Manager of the Trust

As on date of this report, the Investment Manager has ten directors. The Board of Directors of the Investment Manager is duly constituted with five independent directors (including one woman director), two non-executive directors, two executive directors and one unitholder nominee director. The Board is responsible for the overall management and governance of the Investment Manager.

Changes During the Half Year (Contd.)

The current composition of the board of directors is as follows:

Sr. No.	Name	Director Identification Number	Designation	Date of appointment
1	Mr Hardik Bhadrik Shah	06648474	Non-Executive Director	December 17, 2021
2	Ms. Ami Vinoo Momaya	06836758	Non-Executive Director	January 24, 2022
3	Mr Gaurav Chandna	10312924	Joint Chief Executive Officer and Executive Director	April 1, 2024
4	Dr. Zafar Khan	07641366	Joint Chief Executive Officer and Executive Director	August 08, 2024
5	Mr Janakiraman Subramanian	05299205	Independent Non-Executive Director	March 04, 2022
6	Ms. Sudha Krishnan	02885630	Independent Non-Executive Director	September 14, 2022
7	Mr Manish Agarwal	09730028	Independent Non-Executive Director	September 14, 2022
8	Mr Soma Sankara Prasad	02966311	Independent Non-Executive Director	August 08, 2024
9	Mr Rajesh Kumar Pandey	09428235	Independent Non-Executive Director	May 16, 2024
10	Mr Stefano Ghezzi	10468375	Unitholder Nominee Director	May 16, 2024

All Directors are seasoned professionals coming from varied backgrounds possessing rich experience and expertise. The detailed profile of all directors can be viewed on the Trust's website at <https://highwaystrust.com/board-of-director/>.

Changes in the board of directors & Key Managerial Person:

- Mr Gaurav Chandna and Dr. Zafar Khan were appointed as Joint Chief Executive Officer w.e.f. April 01, 2024 in place of Mr Neeraj Sanghi who retired as the Chief Executive Officer and Whole Time Director of the Investment Manager w.e.f. end of business hours on March 31, 2024.
- Mr Gaurav Chandna and Dr. Zafar Khan were also appointed as Executive Directors on the Board of the Investment Manager with effect from April 01, 2024 and August 8, 2024 respectively and the said appointments were approved by the shareholders of the Investment Manager on September 27, 2024 in accordance with Companies Act, 2013.
- Mr Rajesh Kumar Pandey and Mr Soma Sankara Prasad were appointed as Independent Non- Executive Directors on the Board of Investment Manager w.e.f. May 16, 2024 and August 08, 2024, respectively and the said appointments were approved by the shareholders of the Investment Manager on September 27, 2024 in accordance with Companies Act, 2013.
- Mr Stefano Ghezzi was appointed as a Unitholder's nominee director on the Board of the Investment Manager w.e.f. May 16, 2024 pursuant to provisions of the SEBI InvIT Regulations read with SEBI Circular bearing reference number SEBI/HO/ DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023.
- Ms. Kunjal Shah stepped down 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 resigned from the position of Company Secretary of the Investment Manager w.e.f. close of business hours on August 31, 2024.
- 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 09, 2024.
- Post closure of the half year ended September 30, 2024, Ms. Meghana Singh, stepped down as the Compliance Officer of the Trust w.e.f. November 8, 2024 and Mr Gajendra Mewara, was appointed as the Company Secretary of the Investment Manager and Compliance Officer of the Trust w.e.f. from November 8, 2024 in accordance with the Companies Act, 2014 and SEBI InvIT Regulations and other applicable laws.

Changes During the Half Year (Contd.)

4.1.2 Change in shareholding of the Investment Manager

During the period under review, on July 29, 2024, the Investment Manager 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 amount of ₹ 18,24,29,250.80/- (Rupees Eighteen Crores 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 Company and the Identified Distinct Investors:

Identified Distinct Investors	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
Total	1,54,60,106	-	18,24,29,250.80

Accordingly, as on the half year ended September 30, 2024, the issued, subscribed and paid-up equity share capital of the Investment Manager consists of 6,22,26,925 equity shares of ₹ 10/- each aggregating to ₹ 62,22,69,250/- and the updated shareholding of the Investment Manager is as under:

S. No.	Name of Security Holder	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~
Total		6,22,26,925	100.00

4.1.3 The Committees of the Board of Directors of the Investment Manager

There was no change in the composition of the committees of the board of directors of the Investment Manager during the reporting period except for the change in composition of the Investment Committee. The composition of the committees as on September 30, 2024 and the changes during the period is set out below:

Name of the Committee	Current Composition		Remarks
Audit Committee	Committee Members	Category	<ul style="list-style-type: none"> - Audit Committee has been formed under Regulation 26G of SEBI InvIT Regulations read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). - The terms of reference of the Audit Committee are available on the Trust's website on https://highwaystrust.com/board-committees - No change in the composition of the Audit Committee was undertaken during the reporting period.
	Mr Hardik Shah	Non-Executive Director	
	Mr Janakiraman Subramanian	Independent Director (Chairman)	
	Ms. Sudha Krishnan	Independent Director	
Nomination and Remuneration Committee ("NRC")	Committee Members	Category	<ul style="list-style-type: none"> - NRC has been formed under Regulation 26G of SEBI InvIT Regulations read with Regulation 19 of the LODR Regulations. - The terms of reference of the NRC are available on the Trust' website on https://highwaystrust.com/board-committees - No change in the composition of the NRC was undertaken during the period under consideration.
	Mr Janakiraman Subramanian	Independent Director	
	Mr Manish Agarwal	Independent Director (Chairman)	
	Ms. Sudha Krishnan	Independent Director	

Changes During the Half Year (Contd.)

Name of the Committee	Current Composition		Remarks
Stakeholder Relationship Committee ("SRC")	Committee Members	Category	<ul style="list-style-type: none"> - SRC has been formed under Regulation 26G of SEBI InvIT Regulations read with Regulation 20 of the LODR Regulations. - The terms of reference of the SRC are available on the Trust' website on https://highwaystrust.com/board-committees - Mr Neeraj Sanghi, erstwhile CEO and Whole-Time Director was the member of the SRC until March 31, 2024 (close of business hours). Upon Mr Sanghi's retirement, Mr Gaurav Chandna was inducted as a member of the SRC with effect from April 1, 2024.
	Mr Janakiraman Subramanian	Independent Director (Chairman)	
	Ms. Ami Vinoo Momaya	Non-Executive Director	
	Mr Gaurav Chandna	Joint CEO & Executive Director	
Risk Management Committee ("RMC")	Committee Members	Category	<ul style="list-style-type: none"> - RMC has been formed under Regulation 26G of SEBI InvIT Regulations read with Regulation 21 of the LODR Regulations. - The terms of reference of the SRC are available on the Trust' website on https://highwaystrust.com/board-committees - Mr Neeraj Sanghi, erstwhile CEO and Whole-Time Director was the member of the RMC until March 31, 2024 (close of business hours). Upon Mr Sanghi's retirement, Mr Gaurav Chandna was inducted as a member of the RMC with effect from April 1, 2024.
	Mr Manish Agarwal	Independent Director (Chairman)	
	Mr Gaurav Chandna	Joint CEO & Executive Director	
	Mr Abhishek Chhajer	Member	
InvIT Committee	Committee Members	Category	<ul style="list-style-type: none"> - InvIT Committee has been formed for reviewing and recommending to the board on matters in connection with proposed capital raise by the Trust. - Mr Neeraj Sanghi, erstwhile CEO and Whole-Time Director was the member of the InvIT Committee until March 31, 2024 (close of business hours). Upon Mr Sanghi's retirement, Mr Gaurav Chandna was inducted as a member of the InvIT Committee with effect from April 1, 2024.
	Ms. Ami Momaya	Non-Executive Director	
	Mr Gaurav Chandna	Joint CEO & Executive Director	
Investment Committee ("IC")	Committee Members	Category	<ul style="list-style-type: none"> - IC has been formed for reviewing and recommending to the Board on matters in connection with investment by the Trust. The terms of reference of the InvIT Committee are available on the Trust's website on https://highwaystrust.com/board-committees. - Mr Neeraj Sanghi, erstwhile CEO and Whole-Time Director was the member of the InvIT Committee until March 31, 2024 (close of business hours). Upon Mr Sanghi's retirement, Mr Gaurav Chandna was inducted as a member of the IC with effect from April 1, 2024. - Further, Mr Stefano Ghezzi was inducted as the member of the Investment Committee in place of Mr Gaurav Chandna w.e.f. August 8, 2024.
	Mr Hardik Shah	Non-Executive Director	
	Mr Manish Agarwal	Independent Director	
	Ms Sudha Krishnan	Independent Director	
	Mr Stefano Ghezzi	Unitholder Nominee Director	

Changes During the Half Year (Contd.)

4.2 Changes in connection with the Sponsor:

4.2.1 During the period under review there was no change in the Board of Directors of the Sponsor i.e. Galaxy Investments II Pte. Ltd. The Directors of the Sponsor as at the end of reporting period are:

1. Tang Jin Rong
2. Goh Ping Hao
3. Madhura Narawane

4.2.2 Details in connection with Sponsor Group

During the period under review there was no change in, the Sponsor Group of the Trust. The Sponsor Group of the Trust as at the end of half year ended September 30, 2024 is as under:

Sr. No.	Name of the Entity
1.	Galaxy Investments II Pte. Ltd.
2.	Galaxy Investments Pte. Ltd
3.	KKR Asia Pacific Infrastructure Holdings Pte. Ltd.
4.	KKR Asia Pacific Infrastructure Investors SCSp
5.	KKR AP Infrastructure S.à r.l.
6.	KKR Associates AP Infrastructure SCSp
7.	Nebula Asia Holdings II Pte. Ltd.
8.	Nebula Asia Holdings I Pte. Ltd
9.	KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.
10.	KKR Asia Pacific Infrastructure Investors II SCSp
11.	KKR AP Infrastructure II S.à r.l
12.	KKR Associates AP Infrastructure II SCSp

Notes:

- (a) Galaxy Investments II Pte. Ltd. ("**Galaxy**" or the "**Sponsor**"), the Sponsor of the Trust, is wholly-owned by Galaxy Investments Pte. Ltd., which is in turn majority owned by KKR Asia Pacific Infrastructure Holdings Pte. Ltd., which is in turn wholly-owned by KKR Asia Pacific Infrastructure Investors SCSp ("**Asia Infrastructure Fund I**"). KKR AP Infrastructure S.à r.l. is the general partner of KKR Associates AP Infrastructure SCSp, which is in turn the general partner of Asia Infrastructure Fund I.
- (b) Nebula is wholly-owned by Nebula Asia Holdings I Pte. Ltd, which is in turn majority owned by KKR Asia Pacific Infrastructure Holdings II Pte. Ltd., which is in turn wholly owned by KKR Asia Pacific Infrastructure Investors II SCSp ("**Asia Infrastructure Fund II**"). KKR AP Infrastructure II S.à r.l. ("**Nebula GP**") is the general partner of KKR Associates AP Infrastructure II SCSp, which is in turn the general partner of Asia Infrastructure Fund II.
- (c) It may be noted that both Nebula and Galaxy are affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR & Co. Inc. (collectively, "**KKR Group**"), despite their affairs being under the management and control of different general partners.
- (d) Given Nebula's and Galaxy's affiliation with the KKR Group, Nebula (and entities / persons who control it, up to and including the Nebula GP) will be considered as part of the 'Sponsor Group' of the HIT and also as 'Associates' of Galaxy within the purview of and solely for the purpose of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("**InvIT Regulations**"). Such inclusion is with the caveat that the control of each of Nebula and Galaxy, lie with their respective general partners, without intersection

Changes During the Half Year (Contd.)

4.3 Changes in connection with the Trustee

4.3.1 Changes in the Board of Directors

The composition of board of directors of Axis Trustee Services Limited ("ATSL" or the "Trustee"), the trustee of the Trust during the period under review including changes therein and the current composition is set out below:

Sr. No.	Name	Director Identification Number	Designation	Date of appointment/ Date of Resignation
1	Ms Deepa Rath	09163254	Managing Director and Chief Executive Office	Appointed on May 1, 2021
2	Mr Prashant Joshi	08503064	Additional Non-Executive Director	Appointed on January 16, 2024
3	Mr Sumit Bali	02896088	Additional Non-Executive Director	Appointed on January 16, 2024 Resigned on August 16, 2024
4	Mr Arun Mehta	08674360	Additional Non-Executive Independent Director	Appointed on May 03, 2024
5	Mr Pramod Kumar Nagpal	10041946	Additional Non-Executive Independent Director	Appointed on May 03, 2024

4.4 Valuer:

Mr S Sundararaman, Registered Valuer (IBB registration no. IBBI/RV/06/2018/10238) continues to act as the valuer (the "Valuer") to the Trust. Accordingly, there is no change in the Valuer of the Trust during the reporting period.

5. Changes in Clauses in Trust deed, investment management agreement or any other agreement entered into pertaining to the activities of the InvIT

There are no changes in Clauses of Trust deed, investment management agreement or any other agreement entered into pertaining to the activities of the InvIT which have been approved by the Board during the period under review.

6. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

There have been no regulatory changes that has impacted or may impact cash flows of the underlying projects during the period under review.

7. Change in material contracts or any new risk in performance of any contract pertaining to the InvIT

The Trust has emerged as the Selected Bidder for the tender conducted by NHAI for TOT Bundle -16 and has received a Letter of Award ('LOA') from NHAI dated September 20, 2024. Pursuant to the LOA, North Telangana Expressway Private Limited, a 100% subsidiary of the Trust, has entered into a Concession Agreement dated October 18, 2024 with National Highways Authority of India 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.

8. Legal Proceedings

During the reporting period, there have been no legal proceedings against the Trust which may have significant bearing on the activities or revenues or cash flows of the Trust. A summary of material litigations against the Sponsor Group and SPVs is set out on Page No 55.

9. Financial Information of Investment Manager:

The financial information of Investment Manager is not disclosed because of the fact that there is no material erosion in the net worth as compared to the net worth as per the last disclosed financial statements.

Changes During the Half Year (Contd.)

10. Any Other Material Changes During the Half Year:

10.1 Approval for increasing the Borrowing Limit of the Trust:

Under the SEBI InvIT Regulations, in order to undertake any additional borrowing which results in Trust's consolidated borrowing and deferred consideration to be beyond 49% of Trust's assets (net of cash and cash equivalent), an approval from the unit holders of Trust under Regulations 20(3)(b) read with 22(5A) is required, in addition to satisfaction of other stated condition under Regulation 20. Accordingly, the Trust, through the Investment Manager, had sought the approval from its unitholders through postal ballot notice dated May 17, 2024, for undertaking additional borrowing which will result in its aggregate consolidated borrowing and deferred payments to be beyond 49% (but not exceeding 70%) of Trust's assets (net of cash and cash equivalent). Such borrowing can be in whatever form including but not limited to issuance of debt securities, term loans, advances, deposits, etc., on such terms and conditions as the Trustee and/ or the Investment Manager may deem fit in the best interest of the Trust and the unitholders. The voting period on the proposed resolution ended on 17:00 hours (IST) on Monday, June 10, 2024, and the results of the postal ballot was declared on Tuesday, June 11, 2024 indicating that requisite majority for the change was achieved.

10.2 Receipt of Letter of Award from National Highway Authority of India ('NHAI') for a road project in the state of Telangana:

The Trust submitted a bid on August 27, 2024 pursuant to the request for proposal ("RFP") issued by National Highway Authority of India ("NHAI"). The Trust has emerged as the Selected Bidder and has received a Letter of Award ('LOA') dated September 20, 2024 from NHAI for operating a road project in the state of Telangana on Toll, Operate and Transfer ('TOT') basis as per details set out below:

Key highlights of the Project:

Project Description	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 on Toll, Operate and Transfer basis.
Project Length	251.58 Km.
Concession Fee & Period	The Trust (through a special purpose vehicle) shall be required to pay an upfront concession fee of ₹ 6,661 crores to NHAI. Concession Period shall be for a period of 20 years commencing from the appointed date as determined under the terms of the concession agreement.
Appointed Date	Tolling rights and operational obligations will commence from the appointed date as determined under the terms of the concession agreement.

In accordance with the terms of the RFP, the Trust has on October 14, 2024 incorporated a special purpose vehicle, North Telangana Expressway Private Limited ("TOT 16 SPV") to undertake the execution of the concession agreement and to operate the project. TOT 16 SPV signed the necessary concession agreement on October 18, 2024.

There have been no other material events during the half year ended September 30, 2024, other than as disclosed above or as disclosed elsewhere in this report or as reported to the Stock Exchange from time to time.

Risk Factors

- 1. The Trust is a newly settled Trust with limited established operating history, financial information, and as a result, investors may not be able to assess its prospects based on past records**

Highways Infrastructure Trust ("the Trust") was established on December 3, 2021 and registered with SEBI on December 23, 2021. It completed the listing of its units on August 22, 2022, on private placement basis. Accordingly, the Trust, as an infrastructure investment trust, has a limited operating history and historical financial information by which Trust's past performance may be judged. There can be no assurance that the Trust or the special purpose vehicles owned by the Trust ("SPVs") will be able to generate sufficient cash flows from their operations/ projects to make regular and timely distributions to the unit-holders.

- 2. The SPVs may be subject to penalties and claims from the concessioning authorities and third parties during the course of operations of their projects and may not be able to recover all operational losses from Virescent Renewable Energy Project Manager Private Limited (the Erstwhile Project Manager), Project Manager and/ or other contractors providing operations and maintenance services to the projects**

The SPVs may receive notices from concessioning authorities or other parties imposing penalties for deficiencies or non-compliance with concession agreements. They may contest these claims or seek indemnification from the Erstwhile Project Manager, Project Manager or O&M contractor. However, an adverse decision would negatively affect the SPVs' operations and finances. The Project Manager's/ Erstwhile Project Manager's liability for breaches is limited to the service fee for that year. Claims exceeding this limit would adversely affect the SPVs' financial performance. Similarly, the O&M Contractors' liability would typically be limited in the range of 10-12% of the annual fee, or 5% for major maintenance contracts. Overall, such claims, combined with the limited ability to recover from third parties, can adversely impact the cash flow available for distribution.

- 3. Acquisitions by Trust of economic interest less than 100% leads to reliance on the other shareholders in the SPVs on operational and financial decisions**

The Trust may from time to time acquire less than 100% equity interest in SPVs and in such cases, there will be reliance on other shareholders of the SPV to agree on key operational and financial decisions. In this regard, one of the SPVs of the Trust, Gujarat Road and Infrastructure Company Limited ("GRICL"), has two other major shareholders, being Government of Gujarat

("GOG"); and two entities belonging to the IL&FS group. Such other shareholder have nominee directors on the board of GRICL and the Investment Manager currently does not have majority directors on the board of GRICL. Accordingly, decisions in connection with the operation of the projects owned by GRICL requires discussion and consensus from nominees of other shareholders. Finally, such structures at times can create hindrance with compliance with all requirements under SEBI InvIT Regulation.

- 4. The SPVs acquired from third parties by the Trust may result in damages and losses. The Trust may not be able to recover losses arising from the acquisition of the SPV under relevant contractual arrangements**

The Trust and the Investment Manager rely on the information and management representations from the respective sellers of such SPVs until their acquisition by the Trust. Any lack of clear information or false or misrepresentation could adversely affect the Trust's earnings and cashflows. There is no assurance the Trust can raise claims or recover losses from the seller in a timely manner, or at all. Although reasonable care is taken while technically assessing SPVs, but unknown or unquantified defects may exist on the project requiring additional capital expenditure or obligations to third parties, affecting the Trust's earnings, cash flows, and distributions to Unitholders. Full understanding of an asset typically requires extended operation, so acquiring SPVs may involve integration challenges, diverting management resources from ongoing business development.

- 5. Lack of certainty of (i) completion of acquisition for assets where binding documentation has been executed (ii) achievement of Appointed Date for assets where Concession agreement has been signed**

The Trust has entered into binding agreement for acquiring assets (such assets being referred to as "Target SPVs") from H.G. Infra Engineering Limited (and its group companies) and PNC Infratech Limited (and its group companies) (the sellers of the Target SPVs being referred to as the "Sellers"). The Sellers have applied for consents from concessioning authorities for transfer of the Target SPVs to the Trust, but there's no assurance these will be granted or without additional conditions. The Target SPV also has borrowings requiring lender consents for the transfer. If such conditions are not met or disputes arise with lenders, the Trust may not acquire the Target SPVs, adversely affecting the Trust's business and operations. Furthermore, the Target SPV requires consents from other third parties, including regulatory authorities, for the transfer. Without these consents, the Trust may not

Risk Factors (Contd.)

acquire the Target SPVs from the Sellers, impacting the Trust's business and results. Further, until such transfer is completed, the Target SPVs continue to be under the control of the Sellers and the Trust has no clear control over day to day operations. Any action by the Sellers until acquisition which may not be in line with the assumptions made at the time of entering into definitive document or otherwise not in line with the policies adopted by Trust for its SPVs, may make it challenging for the Trust to complete the acquisition and would result in reduction in cash available to the Trust.

The Trust has on October 14, 2024 incorporated a special purpose vehicle, North Telangana Expressway Private Limited ("TOT 16 SPV") to undertake the execution of the concession agreement 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 on Toll, Operate and Transfer basis. TOT 16 SPV signed the necessary concession agreement on October 18, 2024. The concession agreement outlines certain conditions precedent which need to be fulfilled by the TOT 16 SPV within specified timelines in order to achieve the Appointed Date. Failure to fulfill these conditions provides the concession authority right to levy damages and terminate the agreement in accordance with the terms of the concession agreement.

6. The accuracy of statistical and other information in connection with road sector and Indian economy used in this report and Technical Reports and Traffic Reports published from time to time for the SPVs, commissioned by the Investment Manager cannot be guaranteed.

Statistical and other information in this Report are from reliable government publications and research reports. However, their quality or reliability cannot be guaranteed.

The Technical and Traffic Reports published from time to time include forecasts and forward-looking statements that are subject to risks and uncertainties like GDP growth, traffic mix, and income changes, which could cause actual traffic volumes to differ from the forecasts. While reasonable care has been taken in reproducing this information, accuracy cannot be assured. Statistics may be inconsistent with other data within or outside India due to varying collection methods or discrepancies between published information and

market practices. Thus, statistics in the Technical and Traffic Reports may be inaccurate or incomparable to those from other economies and should not be unduly relied upon. There is no assurance that the statistics are compiled on the same basis or with the same accuracy as elsewhere.

Further, the opinions in the reports, based on estimates and assumptions, may be incorrect. The Technical and Traffic Reports are not investment recommendations. Prospective investors should not unduly rely on these reports when making investment decisions.

7. The Financial Statements presented in this Report may not be indicative of the future financial condition and results of operations of the Trust.

The financial statements set out in this report have been subject to limited audit and to that extent there may be a difference between fully audited and limited audited numbers set out herein.

8. The SPVs have entered into concession agreements which contain certain onerous provisions and any failure to comply with such provisions of the concession agreements could result in adverse consequences, including penalties and the substitution of the concessionaire.

The SPVs have limited negotiation ability with their concessioning authorities, resulting in potentially onerous terms within the concession agreements, particularly regarding compliance and monitoring of O&M requirements. Failure to meet these requirements could lead to penalties or termination, with the concessioning authorities able to step in or substitute the SPV in case of financial default.

Such terms require SPVs to indemnify concessioning authorities for various losses, including non-compliance with laws, taxes, or non-payment for materials or services. Additionally, changes in laws may impose financial burdens, allowing SPVs to seek amendments or compensation, however the grant of such compensation typically takes time and is without certainty of outcome. Lockdowns or toll exemptions, as seen during the COVID-19 pandemic, can lead to revenue loss for SPVs. There's no assurance of successful revenue claims in such situations. The evolving nature and ambiguity of concession agreements pose interpretation challenges, potentially impacting SPVs' business, financial condition, and results of operations adversely.

Risk Factors (Contd.)

9. The flexibility of the Trust and the SPVs to utilise available funds generated at the SPVs may be restricted by the escrow arrangements they are required to maintain under the concession agreements.

Under concession agreements, SPVs must establish escrow accounts and deposit all cash inflows, including tolls and concessioning authority payments. These funds can only be used as per the escrow and concession agreements. Withdrawals during the concession period must adhere strictly to these agreements, limiting SPVs' flexibility in reacting to business changes, potentially impacting their business, financial condition, and results. Access to termination payments by the Trust is subordinate to outstanding fees, lender dues, and damages. Shortfalls in termination payments may hinder investment recovery. Upon termination or default, withdrawals from SPVs' escrow accounts may be controlled entirely by concessioning authorities or lenders.

10. The concession agreements may be terminated prematurely under certain circumstances.

Under the concession agreements, SPVs must maintain the stretch in an acceptable condition with periodic maintenance. Quality assessments by concessioning authorities may result in defaults resulting in penalties, withheld annuity payments etc. and necessary remedies to cure such defaults are to be complied. Failure to promptly cure defaults can lead to termination of the agreement. Premature termination of a concession agreement can adversely affect the business, financial condition, and operations of the relevant SPV. The SPVs are entitled to termination payments per the agreement terms, however there is uncertainty about authorities' recognition of these amounts and their approval for security interest creation/enforcement over SPVs' assets/shares. Termination due to SPVs' default can lead to additional liabilities. SPVs must rectify defects identified by the independent engineer at their own cost for a specified period after termination. Termination payments may be less than actual costs, affecting Trust's financial performance. Without approval, these payments may be contested as loans/advances by SPVs' shareholders without recognising the Trust as a senior lender.

Separately, there have been instances in India where concession agreements were terminated to facilitate capacity augmentation for projects, entitling the concessionaire to compensation. However, these

payments may not match the projected cash flows, potentially affecting the Trust's ability to service financing agreements and deliver returns to Unitholders.

Finally, from time to time, third parties have challenges allocation of concessions before courts in India and there have been instances where reliefs such as stoppage of toll collection have been granted. In GRICL, such petition is pending and it is not possible to predict the outcome of such petition. In the event such petition is determined against GRICL, the cash flows of the Trust will be adversely impacted and will adversely impact the ability to service debt and provide distributions.

11. The Trust, and the SPVs' financing agreements may entail interest at variable rates, and any increases in the interest rates may adversely affect its results of operations, financial condition and cash flows. Further, the Trust and the SPVs may be subject to restrictive covenants under their financing agreements that could limit the Trust's flexibility in managing its business or to use cash or other assets.

The Trust expects that rupee loan financing agreements/bonds of the Trust entail interest at variable rates with a provision for the periodic reset of interest rates. Under the said financing agreements, the lenders may be entitled to change the applicable rate of interest on any date and accordingly, the Trust may be susceptible to changes in interest rates and the risks arising therefrom. Any increase in interest rates may have an adverse effect on the Trust's results of operations, financial condition and cash flows. The financing agreements with banks and financial institutions impose restrictive covenants and cross-default provisions. These covenants limit actions such as incurring debt, making capital expenditures, or changing ownership without lender approval. Breaching these covenants may impact the Trust's ability to conduct business and pay dividends, affecting results and financial condition. In case of breach, the security trustee may enforce security, requiring immediate repayment of borrowings, potentially leading to lenders taking over project SPVs. the Trust's ability to meet debt service obligations depends on cash generated by its business. Financing arrangements may require reserves, affecting cash flow distribution to Unitholders. the Trust can't guarantee sufficient cash for servicing borrowings or liquidity needs, impacting its business and results. Future refinancing is uncertain and may affect the Trust negatively.

Risk Factors (Contd.)

12. The SPVs acquired by the Trust from the Sellers are subject to certain risks, which may result in damages and losses. The Trust may not be able to recover these losses from the Sponsor or third parties under relevant contractual arrangements

All SPVs have been acquired by the Trust from the Sponsor or other Sellers. The Sponsor or Sellers might have previously acquired these assets from other entities, referred to as "Original Sellers", with the terms of the previous SPA agreements novated to us, if any. The Trust has relied on information and representations from the Original Sellers as well as the Sponsors and Sellers until the acquisition date. Any adverse impact from this information may affect the Trust's earnings and cash flows. There is no assurance of recovering losses from defects or deficiencies from the Original Sellers. The Sponsor has not provided representations for the period between its acquisition of the SPVs by the Sponsor and the Trust's acquisition. There is no assurance that the Trust can recover losses from the Sponsor in case of defects or deficiencies in a timely manner, or at all.

Additionally, SPVs may have unknown defects or deficiencies requiring extra capital expenditure or obligations to third parties, adversely affecting the Trust's earnings, cash flows, and distributions to Unitholders. Integrating and managing these assets involves realising economies of scale, controlling costs, and managing other risks, including diverting management resources from ongoing business development.

The SPVs may also have unknown or contingent liabilities, such as tax liabilities and other obligations incurred in the ordinary course of business, for which the Trust may have limited or no recourse against the Sponsor or the Seller.

13. The acquisition of the Target SPV and other future acquisitions may expose the Trust to risks and have an adverse impact on the Trust's operations.

The acquisition of the Target SPV and other future assets may require integration and management to realise economies of scale and control costs, posing risks such as diverting management resources from the Trust's ongoing business development. These acquisitions may disrupt operations and require significant management attention. Despite pre-acquisition due diligence, fully understanding an

asset before long-term ownership is challenging. Expected benefits, synergies, or efficiencies from these acquisitions may take longer to achieve or may not be achieved at all.

Additionally, such acquisitions may expose the Trust to unanticipated business uncertainties or legal liabilities, including defects in title and lack of necessary approvals or licenses, for which the relevant parties may or may not provide indemnification.

14. The Trust may enter into share purchase agreements for acquisition of the other future assets. The Trust may not be able to complete such acquisitions or arrange for all amounts required in a timely manner to fund such acquisitions.

The Trust will continue to enter into SPAs for the acquisition of future assets. However, there may be challenges in completing these acquisitions or arranging the necessary funds in a timely manner. If such acquisitions are not completed due to funding issues or lack of approvals, this may adversely affect the Trust's business and operational results.

15. Lower than expected returns on the Trust's investment in the Projects SPVs may adversely affect its financial results

In the annuity-based projects, revenue depends on fixed amounts paid semi-annually by the concessioning authority, as specified in the concession agreements. In toll-based projects, toll revenue depends on rates set by the concessioning authority and actual traffic volume. The Trust's decisions to undertake BOT – Toll or TOT (Toll operate transfer) road projects are based on expected toll revenue estimates, which depend on traffic volume predictions. Traffic volume can be influenced by various factors beyond the Trust's control, such as economic conditions, alternative routes, transportation methods, toll plaza locations, weather, demographic changes, fuel prices, regional commercial or industrial activity, and natural disasters. Lower than expected traffic volumes could significantly reduce toll revenue. Additionally, concession agreements typically limit toll rate increases, which are set and revised by authorities, possibly preventing the Trust from covering rising operational costs. The Trust may also face competition from new roads developed by NHAI or State Governments.

NHAI can construct competing roads after a certain period, as per concession agreements, potentially affecting the Trust's projects' competitiveness.

Risk Factors (Contd.)

Significant decreases in traffic volume compared to forecasts could adversely impact cash flows from tolling projects, affecting its business, financial condition, and operational results. Concession agreements do not protect the Trust against rising interest rates or raw material costs. Lenders can adjust the Trust's interest rates based on credit profile reviews, and operational costs may rise due to raw material shortages or price increases beyond permitted adjustments in the agreements. Factors causing these changes are often beyond the Trust's control, and the trust cannot always increase toll fees accordingly.

In case of annuity projects (including in case of hybrid annuity projects), shortfall in meeting authority expectations on operations and maintenance, may result in reduction or suspension of such annuities. Alternatively, the financial health of the authorities may affect the timelines of annuity payments. The project SPVs require significant capital investment with potential returns over a long period. Inadequate toll revenues and annuities may result in low returns or losses on the Trust's investments, adversely affecting its liquidity, business, financial condition, and operational results.

16. The projects' revenues from tolls are subject to significant fluctuations due to changes in traffic volumes and the mix of traffic and a decline in traffic volumes could adversely affect their business prospects, financial condition, results of operations and their ability to make distributions. Further, the projects' revenues from tolls are subject to regulatory restrictions.

Eight of the Trust's Project SPVs are exclusively tollbased. Additionally, on September 20, 2024, the Trust has been awarded by NHAI a concession for undertaking 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 on a toll, operate and transfer ("TOT") basis. Toll revenues depend on toll receipts, which are influenced by changes in traffic volumes and the mix of traffic. Traffic volumes can be affected by various factors outside the Project SPVs' control, including toll rates, fuel prices, automobile affordability, the quality and convenience of alternate routes, industrial growth, and the availability of alternative transportation such as rail networks and air transport. Additionally, seasonal factors, such as monsoon rains in India, can reduce traffic volumes and affect cash flows, as operating expenses continue despite reduced toll revenues. These fluctuations can

adversely affect the SPVs' business, financial condition, and operational results.

Toll revenues are also subject to regulatory and statutory conditions. For example, NHAI guidelines issued on May 26, 2021, require a maximum service time of 10 seconds per vehicle at toll plazas, with queues not exceeding 100 meters. Vehicles are allowed to pass without paying tolls if queues exceed this limit until they are reduced. Such regulations can adversely impact toll revenues and the financial health of the Project SPVs. Moreover, the National Highways Fee (Determination of Rates and Collection) Rules, 2008, stipulate a minimum distance of 60 km between toll plazas on the same section of a national highway, with some exceptions. These conditions can impact toll fee collection from established plazas.

Traffic volumes are also influenced by the toll road's connections with other parts of the state and national highway network, as well as the cost, convenience, and availability of alternative transportation and routes. Future changes in India's road network, such as road additions, closures, or traffic diversions, and the development of other transportation modes, may negatively affect traffic volumes on toll roads. High traffic levels and congestion at certain times can also be an issue. Although solutions may be considered to ease traffic flow, there is no assurance that congestion problems will be resolved satisfactorily, which could lead to user dissatisfaction and potentially reduced traffic volumes.

17. Leakage of the tolls collected on the toll-linked projects may adversely affect the relevant SPVs' revenues and earnings.

Eight of the Trust's SPVs and the newly awarded TOT project are exclusively toll-based. Toll receipts are primarily dependent on the integrity of toll collection systems. The SPVs that have a toll component generate revenues from the projects through the collection of tolls. On Indian toll roads, each motorist generally pays a one-time entry tariff to the toll operator at the point of entry to the toll road based on the average trip distance calculated for all users of the toll road. These SPVs employ toll management software to monitor their operations.

There may be occasions where political parties and local communities protest against the collection of tolls on roads, limiting a SPV's ability to collect tolls. Under the terms of the SPVs' concession agreements, if the concession agreement is terminated due to a political event, the relevant concessioning authority is required

Risk Factors (Contd.)

to compensate the affected SPV. However, timely compensation is not assured.

Toll revenues can also be affected by reductions in toll rates set by concessioning authorities, toll evasion, theft, fraud, technical faults in toll systems, or forced violations by road users. Heavy traffic buildup, political protests, or agitations can necessitate allowing users to pass without paying tolls. Government authorities or Indian courts might suspend toll collection for certain periods, reducing revenues. While concession agreements include provisions for compensation, delays in receiving it can be considerable. Although SPVs have systems in place to minimise leakage through fraud and pilfering, any significant failure to control leakage in toll collection systems could adversely affect the business, prospects, financial condition, and results of operations of the SPV.

18. The Trust's operating expenses are dependent on the routine and periodic major maintenance obligations contained in the concession agreements and are subject to fluctuations.

The SPVs are required to operate and maintain the projects in accordance with the respective concession agreements. This includes preparing a maintenance manual and program in consultation with an independent engineer appointed by the NHAI or other concessioning authority. The maintenance obligations primarily involve ensuring the safe, smooth, and uninterrupted flow of traffic, including the repair of wear and tear on roads and overlaying the road surface.

Routine and periodic major maintenance costs include raw materials, fuel, equipment, labor, maintenance and replacement of hardware and software, tolling expenses, and equipment. The prices and supply of raw materials are influenced by factors beyond the Trust's control, such as economic conditions, transportation costs, market prices, competition, production levels, and import duties, which can be cyclical. Unanticipated increases in the price of materials, fuel, labor, or other inputs will affect the SPVs' operational results, especially if major work is required due to significant wear and tear. The SPVs have limited ability to absorb these cost increases. Additionally, operational costs may increase substantially if the relevant O&M Contractors fail to perform their duties as per the O&M Agreements.

19. The Trust may be subject to inflation/deflation and interest rate risks.

There are no specific provisions in the concession agreements protecting the Trust against increases in

interest rates or the cost of raw materials. The lenders may periodically adjust the Trust's interest rates based on their review of the Trust credit profile and perceived risks in our operations, potentially increasing our applicable interest rates. Many factors causing these adverse changes are beyond the Trust's control, and the Trust generally cannot demand matching increases in its tolling fees or annuities.

While the tolling rates may increase with an increase in the Wholesale Price Index (WPI) or Consumer Price Index (CPI) such increases may not be adequate to offset the negative impact of rising interest rates or higher operation and maintenance (O&M) costs. Conversely, the tolling rates may decrease with a decrease in WPI. As a result, the business, financial condition, and operational results of the Trust may be adversely affected.

20. The SPVs have a limited period to operate the projects as the concession periods granted to the SPVs are fixed.

Each of the concession agreements entered by the SPVs provides for a fixed term concession, subject to some variations and extension as permitted under the concession agreements or as may be granted by the concessioning authorities, at the end of which the operation of the relevant project will be transferred to the relevant concessioning authority. The Trust has, in the past, sought and been granted extensions for the concession periods which may not be received in future. In addition, there can be no assurance that the Trust will be able to successfully acquire new assets to replenish its portfolio once the existing concession agreements expire. Further, if the operating periods of the Projects are shortened or disrupted or rights to operate the Projects are terminated before the expiration of the concessions, the business, financial condition and results of operations of the Trust may be adversely affected.

21. The SPVs, which are responsible for the operation and maintenance of the projects under the respective concession agreements, may be directed by the relevant concessioning authority to undertake, and the SPVs will be obliged to perform, additional construction work.

Under the terms of the concession agreements, the SPVs are responsible for the operation and maintenance of the projects during the applicable concession periods. A concessioning authority may require a Project SPV to provide additional work and services not included in the original scope of the concession agreement. There is no assurance that the money spent on complying with

Risk Factors (Contd.)

change of scope orders will be reimbursed in a timely or complete manner by the concessioning authority.

Further, in accordance with the concession agreement, the concessioning authorities may require the SPVs to procure capacity augmentation which may result in significant capital expenditure. On refusal or non-acceptance by the SPVs to undertake such augmentation, or on the failure to undertake such augmentation as per the timelines set out by the concessioning authority, the concessioning authorities may in their discretion terminate the concession agreement. As a result, the business, financial condition, and operational results of the Trust may be adversely affected.

22. Systems failures, cyber security breaches and attacks and resulting interruptions in the toll-linked project could adversely affect our business, financial condition, cash flows and results of operations.

The proper functioning of technology infrastructure is essential to the conduct of the Trust's business. As the SPVs rely on an electronic toll collection system, transaction-processing systems and network infrastructure are critical to the Trust's success. The Trust's electronic toll collection systems may experience service interruptions, degradation, or other performance issues due to hardware and software defects, unexpected high transaction volumes, cyberattacks, cybersecurity breaches, infrastructure changes, human error, natural disasters, power losses, telecommunications disruptions, unauthorised access, fraud, military or political conflicts, terrorist attacks, legal or regulatory takedowns, computer viruses, ransomware, malware, or other events. Sometimes, identifying the cause of these performance problems may not be possible within an acceptable time frame. Additionally, as techniques for unauthorised access or sabotage frequently evolve and may not be known until they occur, the Trust may be unable to anticipate or implement adequate protective measures against these attacks. The Trust's insurance coverage may not be sufficient to cover all losses resulting from service interruptions due to system failures and similar events. The Trust may need to expend significant financial and development resources to analyse, correct, or eliminate errors or defects and to address and eliminate vulnerabilities. Failure to timely and effectively resolve such errors, defects, or vulnerabilities could adversely affect the business, financial condition, cash flows, and results of operations of the Trust.

23. An inability to obtain, renew or maintain the required statutory and regulatory permits and approvals or to comply with the applicable laws may have an adverse effect on the business of the SPVs.

The SPVs require various approvals, licenses, registrations, and permissions regulated by Indian authorities. There is no assurance that these will be issued or renewed in a timely manner, or at all. Compliance with a wide variety of Indian laws and regulations is also required, and there is no guarantee of continuous compliance or obtaining necessary approvals. Non-compliance may lead to cancellation, revocation, or suspension of relevant permits, licenses, or approvals, interrupting operations and adversely affecting business, financial condition, and results. Certain terms in the SPVs' concession agreements, financing agreements, and other approvals require prior written consent from concessioning authorities for actions such as: 1) Amendment, modification, or replacement of project agreements if these changes increase or impose financial liability on the authorities, 2) Creation of encumbrances or security interests over, or transfer of rights under, the concession agreements or project agreements & 3) Selection or replacement of EPC or O&M contractors, and execution of related agreements. These restrictions may limit the Trust's flexibility to conduct business. If the Trust cannot pursue favorable actions or respond to unfavorable events due to these restrictions, the Trust's business, financial condition, and results of operations may be materially and adversely affected.

24. Failure to comply with and changes in, safety, health and environmental laws and regulations in India may adversely affect the business, prospects, financial condition and results of operations of the SPVs.

The Project SPVs must adhere to various environmental, health, safety, and labor laws and regulations in India as per their concession agreements. Failure to meet these requirements could result in administrative, civil, and criminal proceedings, substantial fines, penalties, and orders that could limit or halt operations. The Trust cannot assure continuous compliance with all such laws and regulations. Any changes or amendments to these standards or regulations could further regulate operations and require additional, unanticipated expenses for compliance. The impact of new regulations on operations and cash flows is unpredictable, and compliance costs could be significant. Measures taken

Risk Factors (Contd.)

to comply may not be deemed sufficient by authorities, potentially exceeding cost estimates. There is no assurance that the SPVs will not be involved in future litigation or proceedings related to safety, health, and environmental matters.

25. The current insurance coverage for the projects may not protect the SPVs from all forms of losses and liabilities associated with their businesses.

Road infrastructure development project contracts face several risks, including:

- Political, regulatory, and legal changes
- Shifts in government policies
- Design and engineering defects
- Equipment failure or substandard performance
- Improper installation or operation
- Labor disturbances
- Terrorism and acts of war
- Inclement weather and natural disasters
- Adverse economic and financing conditions in India
- Regulatory non-compliance

The SPVs have various insurance policies covering material damage, burglary, terrorism, fire, and natural calamities. Some also have management plus liability insurance. However, not all risks can be fully insured, and obtaining adequate insurance at reasonable rates may be challenging. Future natural disasters may disrupt traffic, affecting toll collections and operations, and causing significant damage to the projects and the environment.

Under concession agreements, SPVs must maintain road quality and repair damages, which can incur significant costs, especially for major or uninsured damages. Insurance policies have deductibles, exclusions, and coverage limits, and their renewal is not guaranteed. Any loss not covered by insurance would need to be borne by the Project SPVs. Pending insurance claims may also fall short due to inflation, regulatory changes, and other factors, potentially impacting the Trust's business, prospects, financial condition, or results of operations. There is no assurance that future losses will not exceed insurance proceeds.

26. The cost of repairing and refurbishing existing equipment for operating, maintaining and monitoring the Projects could be significant and could adversely affect the results of operations, cash flows and financial condition of the SPVs.

Some equipment used by the SPVs has pre-determined useful lives and requires periodic repair or

refurbishment as per concession agreements. These tasks may be handled by contractors under O&M agreements. However, there is no guarantee that these replacements or refurbishments will be done timely or efficiently. Any increased costs due to these activities by O&M contractors could impact the profit margins and cash flows of the SPVs.

27. The cost of implementing new technologies for collection of tolls and monitoring the Trust's projects could materially and adversely affect its business, financial condition and results of operations.

The future success of the SPVs depends partly on our ability to adapt to technological advances and emerging standards cost-effectively and timely. Rapid technology and market changes can render existing technologies and equipment obsolete, necessitating significant new capital expenditures or asset write-downs. Concessioning authorities may require implementing certain technologies in the Projects, and there is no assurance the Trust can do so timely or at all. Failure to adopt these technologies effectively could increase operational costs.

The implementation of new technologies, such as Global Navigation Satellite System-based Tolling, may lead to increased leakages in toll revenue in the short term until stabilisation is achieved. There is no guarantee that the concessioning authority will fully reimburse the cost of new technologies, which may adversely affect the Trust's business, operations, and financial condition.

28. The business and financial performance of the Trust, the operations of the projects and any future projects that the Trust may acquire, are significantly dependent on the policies of, and relationships with, various government entities in India and could be affected if there are adverse changes in such policies or relationships.

The operations of the projects and any future projects acquired by the Trust are heavily dependent on central and state government entities. These dependencies include policies, incentives, budgetary allocations, and other resources for the surface transportation industry, as well as the terms of contractual arrangements and concessions from these government entities. Continued increases in budgetary allocations by the Government of India (GoI) and various state governments for infrastructure investments, along with the development of comprehensive policies encouraging private sector participation and increased funding by international and multilateral development financial institutions,

Risk Factors (Contd.)

have led to and are expected to continue increasing transportation infrastructure projects in India. Any adverse change in the focus or policy framework regarding infrastructure development or the surface transportation industry, or a change in the Trust's relationships with the GoI or various government entities, could negatively impact the Projects, reduce opportunities for new projects, and harm the business, financial condition, and results of operations of the Trust. Additionally, government-involved projects may face delays, extensive internal processes, policy changes, political pressures, budgetary changes, and funding insufficiencies. As government entities are responsible for awarding concessions and are integral to the development and operations of projects, their support is crucial. Any withdrawal of support or adverse policy changes may lead to renegotiation of agreements, affecting financing, capital expenditure, revenues, and operations of the projects.

29. The SPVs and projects may be subject to legal or regulatory action and the Trust may be required to incur substantial expenses in defending any such actions and there is no assurance that the SPVs will be successful in defending such action.

Certain SPVs are involved in ongoing legal proceedings at various levels before courts, tribunals, and regulatory authorities. Arbitration and litigation in India can be time-consuming and costly, requiring significant resources for defense. There is no assurance that these proceedings will be decided in favor of the SPVs, and they may face adverse outcomes due to changes in laws and regulations. Any significant costs incurred by a SPV in defending these legal proceedings, or any unfavorable outcomes, could adversely affect the Trust's business, financial condition and operations. For example, Trust's SPV, Dewas Bhopal Corridor Private Limited has received an order from the Supreme Court in July, 2024 which upholds imposition of stamp duty on a BOT concession agreement in the state of Madhya Pradesh. Such order and consequent demand will impact the cash flows available for distribution to the Trust.

30. The Sponsor, Investment Manager, Project Manager and/or their respective Associates, the Sponsor Group and the Trustee are or may, from time to time, be involved in legal proceedings, which if determined against such parties, may have an adverse effect on the reputation, business and results of operations of the Trust.

The Sponsor, Investment Manager, Project Manager, their respective Associates, the Sponsor Group, and the

Trustee may be involved in legal proceedings related to criminal, tax, civil, and arbitration matters. These cases, pending at various levels before courts, tribunals, and appellate authorities, may not be decided in their favor. Adverse decisions in any of these proceedings could negatively impact the Trust's or Project SPVs' business, financial performance, and operations.

31. The SPVs depend on the O&M contractors to operate and maintain the projects. Any delay, default or unsatisfactory performance by the O&M contractors could adversely affect the SPVs' ability to effectively operate or maintain the Projects.

The SPVs must uphold concession agreement standards, delegated to O&M contractors through O&M agreements. The SPVs' control over service quality and timing may be limited, leading to inefficiencies or failures, potentially resulting in increased costs, revenue loss, and penalties, impacting financial standing. Risks include O&M contractors' inability to secure approvals or provide satisfactory services, with limited liability under contracts. Concession agreements often require concessioning authority consent for contractor selection or replacement, and any issues with contractors could hinder effective project operation or maintenance, increasing costs and revenue losses, thus affecting the Trust's financial condition and operational results.

32. The SPVs may be held liable for the payment of wages to the contract labourers engaged indirectly in the operations of the Trust.

The SPVs or O&M contractors may hire independent contractors who then engage on-site contract labor. Some SPVs have obtained necessary registrations under the Contract Labour (Regulation and Abolition) Act, 1970 (the "Contract Labour Act") for locations where workmen are employed through licensed contractors or agencies. Although the SPVs do not directly employ these laborers, they may be held responsible for wage payments and other statutory benefits if an independent contractor defaults. Violations of the Contract Labour Act by a SPV could result in penalties. If any SPV is required to pay the wages of contracted workmen or faces penalties under the Contract Labour Act, it could negatively impact the reputation, operations, cash flows, and financial condition of the Trust.

33. The results of operations of the SPVs could be adversely affected by strikes, work stoppages or increased wage demands by the employees of the SPV, O&M Contractors or other sub-contractors.

Under the O&M Agreements, the SPVs engage O&M contractors to perform all required O&M activities.

Risk Factors (Contd.)

Strikes or work stoppages by employees of the SPV, O&M contractors, or subcontractors due to wage demands or recruitment challenges can adversely affect the ability of the SPVs to collect tolls and operate the projects. Disruptions in services provided by these employees or contractors will negatively impact SPV operations. There is no assurance that future disruptions due to workforce disputes or other issues will not occur, potentially harming the business and results of operations of the SPVs.

34. The SPVs may have experienced losses in previous years and any losses in the future could adversely affect the Trust's business, financial condition and the results of its operations, its ability to make distributions and the trading price of the Units.

The SPVs may have experienced losses in one or more of the last three fiscals. Under the Companies Act, 2013, companies without "distributable profits" cannot pay dividends. Therefore, any SPV that fails to generate distributable profits cannot pay dividends to the Trust, reducing the distributions made by the SPVs to the Trust. This reduction may adversely affect the Trust's ability to make distributions to Unitholders.

35. The Project SPVs may be required to pay additional stamp duty if any concession agreement is subject to payment of stamp duty as a deed creating leasehold rights, or as a development agreement.

Currently, concession agreements are treated as non-lease deeds, and a stamp duty ranging from ₹ 100 to ₹ 500 is typically paid. However, stamp duty authorities in certain Indian states have issued notices to some concessionaires alleging inadequate stamp duty, claiming that these agreements should be treated as leases or development agreements, which require higher stamp duties ranging from 1.0% to 11.0% of the annual rent, premium payable, or the market value of the property. The High Courts of Allahabad and Madhya Pradesh have upheld this view. If concession agreements are found to be inadequately stamped, they would be inadmissible as evidence in legal actions until the deficient stamp duty and any penalties are paid. These documents can be impounded, and penalties may extend up to 10 times the stamp duty payable. Additionally, the person who signs an inadequately stamped instrument is subject to a fine. Concession agreements include change in law provisions, allowing concessionaires to seek amendments or compensation if a financial burden exceeding a certain threshold is

imposed due to a change in law or its interpretation. However, there is no assurance that additional stamp duty will be considered a change in law by the concessioning authority. Disagreements may lead to arbitration, increasing costs. Any demand for higher stamp duty or penalties would increase project costs, potentially adversely affecting the business, operations, and prospects of the SPVs if such costs are not recoverable from the concessioning authorities. For example, Trust's SPV, Dewas Bhopal Corridor Private Limited has received an order from the Supreme Court in July, 2024 which upholds imposition of stamp duty on a BOT concession agreement in the state of Madhya Pradesh. Such order and consequent demand will impact the cash flows available for distribution to the Trust.

36. The Trust has entered into material related party transactions and may continue to do so in the future, which may potentially involve conflict of interests with the Unitholders.

The transactions resulting from the Project Management Agreement and Investment Management Agreement are related party transactions. Their terms may not be as favorable as those negotiated solely among unaffiliated third parties. Additionally, the Trust is likely to enter into more related party transactions in the ordinary course of business, which may also not be as favorable and could involve conflicts of interest. These transactions, individually or collectively, could materially and adversely affect the Trust's business, prospects, financial condition, results of operations, and cash flows.

37. There may not be any eligible acquisition opportunities from the Sponsor or third parties in the future, which may adversely affect the Trust's business, financial condition, results of operations and prospects.

The Trust aims to achieve portfolio growth through its acquisition strategy, relying on third parties for attractive opportunities and potentially acquiring assets from the Sponsor. However, there is no assurance that such opportunities will materialise or be offered by the Sponsor. Additionally, any acquisition will require necessary regulatory approvals, which are not guaranteed. Eligible acquisition opportunities from third parties may not materialise, and increased competition from other InvITs and third parties may result in financially undesirable acquisition prices. An inability to grow through prudent acquisitions may adversely affect the Trust's business, financial condition, and results of operations.

Risk Factors (Contd.)

38. The Trust may not be able to successfully fund future acquisitions of new projects due to the unavailability of equity financing on acceptable terms, which could impede the implementation of its acquisition strategy and negatively affect its business.

The Trust may fund future acquisitions by issuing additional units, potentially diluting the interests of existing Unitholders. There is no assurance that the required number of units can be issued on short notice or at all due to possible lack of investor demand at acceptable prices. This lack of funding could hinder the Trust's ability to pursue its acquisition strategy successfully. Potential vendors may also view the prolonged timeframe and uncertainty of raising equity capital negatively, preferring other buyers. Furthermore, compliance with SEBI InvIT Regulations and foreign exchange regulations is necessary, especially since the Sponsor is a non-resident entity. Future investments in holding companies or SPVs may be subject to additional conditions prescribed for infrastructure sector investments.

39. The use of additional leverage by the Investment Manager and the Trust carries inherent risks. Moreover, the Trust may face challenges in funding future acquisitions of new projects due to the unavailability of debt financing. This could impede the implementation of its acquisition strategy and have a negative impact on its business.

Although the Investment Manager aims to use leverage prudently, it magnifies both gains and losses. Leverage costs and availability vary, potentially limiting distributions and investment appreciation. Rising interest rates can decrease profitability and exacerbate losses in adverse conditions. If a SPV can't generate enough cash flow to meet debt obligations, the Trust may lose its investment. Debt financing for acquisitions may be unavailable or come with unfavorable terms due to legal restrictions and Reserve Bank of India limits on borrowing. Regulatory approvals for foreign currency borrowing are not guaranteed. Additional conditions apply due to the Sponsor's and Investment Manager's foreign status. Financing agreements may allow lenders to change interest rates, affecting

profitability. Existing agreements impose constraints like maintaining a minimum credit rating and certain financial ratios. Noncompliance can limit further borrowing.

Restrictive covenants and cross-default provisions in financing agreements may limit business operations and any breaches can have severe consequences, including enforcement of security. Debt financing increases vulnerability to economic conditions, limits operational flexibility, and may restrict the ability to acquire new projects or make distributions to Unitholders due to cash flow commitments to debt service.

40. The ability of the Trust to make or maintain consistency in distributions to Unitholders depends on the financial performance of the SPVs and their profitability.

Distributions by the Trust depend on various factors such as earnings, financial condition, cash flows, working capital, and capital expenditures of the SPVs. Income from projects relies on toll receipts, annuities, and operating expenses. Insufficient operating profit from these projects will negatively impact the Trust's income, cash flows, and distributions to Unitholders. Dividend payments by SPVs are subject to Indian laws, regulations, and contractual restrictions. Under InvIT Regulations, if asset sale proceeds are reinvested, the Trust is not required to distribute these proceeds to Unitholders. The InvIT Regulations mandate that the Trust distribute at least 90% of net distributable cash flows from each SPV. Distributions must be declared and made at least once per financial year within 15 days of declaration. There is no guarantee that distributions will be made consistently. Changes in the method of calculating net distributable cash flows or applicable laws (including not having adequate distributable profits or means of distributing under Companies Act, 2013) may affect the ability to maintain consistent distributions. Expanding the Trust's portfolio does not guarantee increased cash flows or higher distributions to Unitholders.

Risk Factors (Contd.)

41. The Trust has its credit ratings re-affirmed by credit rating agencies

The Trust has been rated **"AAA/Stable"** by CRISIL Ratings and India Ratings for its debt facilities and debt securities. Details of the same are given as follows:

Nature of Instrument	CRISIL Ratings			India Ratings		
	Amount (₹ Mn)	Rating	Date of Rating	Amount (₹ Mn)	Rating	Date of Rating
Rupee Term Loan	27,000	AAA/Stable	October 01, 2024 [#]	26,800	AAA/Stable	February 08, 2024
Non-Convertible Debentures	13,700*	AAA/Stable	October 01, 2024 [#]	13,618*	AAA/Stable	February 08, 2024
Commercial Papers	5,500	A1+/Stable	October 01, 2024 [#]	2,750	A1+/Stable	February 08, 2024
Bank Guarantee	-	-	-	750 [@]	AAA/Stable	February 08, 2024

*includes proposed NCDs of ₹ 2,200 Mn. Provisional AAA for proposed NCDs of ₹ 2,200 Mn.

@undrawn as on date

[#]factors in receipt of letter of award for TOT-16 project by Highways Infrastructure Trust

Further, the Trust has received letter from CRISIL Ratings dated October 01, 2024 stating revalidation of ratings as per table above. The same was intimated to stock exchange and is available at the below link:

https://highwaystrust.com/wp-content/uploads/2024/10/HIT_Intimation_CRISIL-Credit-Rating_02102024.pdf

There is no assurance that CRISIL Ratings or India Ratings will continue to provide a Stable outlook along with credit rating of AAA to the Trust or that the agencies will provide a rating without covenants. A negative or lower rating may adversely affect the Trust's ability to raise additional financing, and the interest rates and other terms at which such additional financing is available. This in turn could materially and adversely affect the Trust's business, prospects, financial condition, results of operations and cash flows

42. The Trust does not own the trademark "Highways Infrastructure Trust" and the associated logo to be used by it for its business and its ability to use the trademark may be impaired.

The Trust has not made an application for the use of the trademark "Highways Infrastructure Trust" and the associated logo. Trust's ability to use the trademark and the associated logo may be impaired if it does not make a trademark application, or if such an application is made and the application is rejected. Consequently, Trust could be required to cease using "Highways Infrastructure Trust" and the associated logo, which may have an adverse effect on its operations.

Risks Relating to the Trust's Organisation and Structure

43. The Trust depends on the Investment Manager, the Project Manager, and the Trustee to manage its business and assets, and its financial condition, results of operations and cash flows and its ability to make distributions may be harmed if the Investment Manager, Project Manager or the Trustee fail to perform satisfactorily. The rights of the Trust and the rights of the Unitholders to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.

The success of Trust's business and growth strategy relies heavily on the satisfactory performance of services by the managers. However, Trust's recourse against the Project Manager, Trustee, and Investment Manager is limited. The Project Manager's maximum liability under the Project Management Agreement is limited to the service fees payable in each financial year, except in cases of gross negligence, willful default, or fraud. The Trustee is not liable to Unitholders for providing information in good faith as required by InvIT Regulations or law, even if the request was not enforceable. The Trustee is also not liable for actions taken in good faith based on the Investment Manager's advice or requests. Trustee's liability is limited to the fees received, except in cases of fraud, gross negligence, or misconduct as determined by a competent court. The Investment Manager's liability to the Trustee and its directors, employees, and officers for breach of obligations is limited to the fees paid under the Investment Management Agreement for that financial

Risk Factors (Contd.)

year. The Investment Manager is not personally liable for indirect or consequential losses, costs, damages, or expenses, except for losses resulting from disabling conduct. As a result, Unitholders may not be able to recover claims against the Project Manager, Trustee, or Investment Manager. Termination or alteration of management agreements could adversely affect the Trust's business, as replacing these services might not be immediate or may come with less favorable terms than those currently provided.

44. The Trust's success depends in large part upon the Investment Manager and Project Manager, the management and personnel that they employ, and their ability to attract and retain such persons.

The Trust's ability to make consistent distributions to Unitholders depends on the continued service of management teams and personnel of the Investment Manager and Project Manager. Both managers may face challenges in recruiting and retaining skilled personnel due to significant competition in this industry in India. Attracting and retaining the necessary talent may be difficult, and there could be issues with re-deploying and re-training employees to meet evolving industry standards and changing customer preferences. The loss of key personnel from either manager could materially and adversely affect the business, prospects, financial condition, results of operations, and cash flows of the Trust.

45. The Investment Manager has limited experience in investment management activities for an InvIT and may not be able to successfully implement its investment strategy for and Investment Objectives of the Trust or to manage the Trust's growth effectively.

The Investment Manager, along with its directors and employees, has limited experience in managing investments for an InvIT. There is no assurance that the Investment Manager will successfully implement its investment strategy or objectives, expand the Trust's portfolio, or meet distribution projections. The Trust's performance will depend on factors such as efficient project management, regulatory changes, competition for assets, and macroeconomic conditions, all of which influence the availability of road asset acquisitions and financing options.

The Trust relies on external funding to expand its asset portfolio, which may not always be available on favorable terms, or at all. Even with successful acquisitions, managing an expanded portfolio could strain the Investment Manager's management and administrative resources and the Trust's capital. There

is no guarantee that the Trust will manage these assets efficiently or achieve the intended returns. The Investment Manager can resign with notice as per the Investment Management Agreement, or the Trust may replace the Investment Manager according to the Trust Deed. The appointment of a new investment manager could potentially impact the financial performance of the Trust.

46. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. The Trust cannot assure you that the Investment Manager will be able to comply with such requirements.

The Investment Manager must adhere to ongoing reporting and management obligations for the Trust as mandated by SEBI InvIT Regulations. These obligations include:

1. Making investment decisions for the Trust's assets or projects.
2. Overseeing the Project Manager's activities.
3. Investing and declaring distributions per SEBI InvIT Regulations.
4. Submitting reports to the Trustee.
5. Ensuring the audit of the Trust's accounts.

The Trust cannot guarantee that the Investment Manager will meet these requirements promptly, or at all. Non-compliance could subject the Investment Manager, the Trust, or involved parties to penalties under SEBI InvIT Regulations, SEBI Intermediaries Regulations, and the SEBI Act. Such penalties could adversely affect the Trust's business, financial condition, and operations.

Additionally, SEBI has the authority to inspect documents, accounts, and records related to the Trust, Project SPVs, or involved parties from time to time. SEBI may issue directives such as:

1. Requiring the Trust to surrender its registration certificate.
2. Mandating the winding up of the Trust.
3. Ordering the sale of the Trust's assets.
4. Directing actions in the interest of investors.
5. Prohibiting the Trust or involved parties from operating or accessing the capital markets for a specified period.

Failure to comply with these directives can have severe consequences for the Trust's business and financial performance.

Risk Factors (Contd.)

47. **The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.**

The Trust, an irrevocable trust registered under the Indian Registration Act, 1908, can only be extinguished under certain conditions: (i) if it becomes impossible or impracticable to continue; (ii) with written recommendation from the Investment Manager and consent from the required number of Unitholders under InvIT Regulations; (iii) if its units are delisted from the Stock Exchange; (iv) if SEBI directs it to wind up or delist; or (v) if its activities become illegal. Upon dissolution, there is no assurance that Unitholders will recover their investment.

In case of default under financing documents, the Trustee will try to cure the default or repay the lender by divesting assets or raising additional funds. If the default is not cured and the lender initiates proceedings, the Trust will be terminated. Upon termination, net assets paid to Unitholders will consider the Trust's debt and liabilities, with no assurance of recovering the full investment.

48. **As a shareholder of the SPVs and a proposed shareholder of the Target SPV, the Trust's rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of the SPVs or any Target SPVs.**

To the extent the senior debt at any of the SPV is not refinanced by loan from the Trust, in the event of liquidation of such SPVs or Target SPVs acquired by the Trust, secured and unsecured creditors will have priority over the Trust as an equity shareholder in receiving payment from the liquidation proceeds. Under the Insolvency and Bankruptcy Code, 2016, during the winding-up of any SPV or Target SPVs, the payment priority is as follows: workmen's dues and secured creditors' debts (pari passu), wages and salaries of employees, unsecured creditors' debts, amounts due to the central or state government, other debts, preference shareholders, and finally equity shareholders. Additionally, any unsecured debt issued by the SPV or Target SPVs to the Trust will be subordinated as outlined above.

49. **Information and the other rights of Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.**

The Trust Deed and various provisions of Indian law govern the Trust's affairs. Legal principles relating to

these matters and the validity of procedures, fiduciary duties and liabilities, and Unitholders' rights may differ from those that would apply to a company in India or a trust in another jurisdiction. Unitholders' rights and disclosure standards under Indian law may also differ from the laws of other countries or jurisdictions.

50. **The Trust is governed by the provisions of, amongst others, the InvIT Regulations and the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the implementation and interpretation of which, is evolving. The evolving regulatory framework governing infrastructure investment trusts in India may have a material adverse effect on the ability of certain categories of investors to invest in the Units, the Trust's business, financial condition and results of operations and its ability to make distributions to the Unitholders.**

The Trust operates under the InvIT Regulations, issued in 2014, which include additional guidelines and circulars. The regulatory framework for infrastructure investment trusts in India is still evolving, leading to uncertainties in interpretation and enforcement. Some aspects, such as follow-on public offers, bonus issues, unitholder liabilities, and dissolution procedures, remain unclear. Infrastructure investment trusts are not classified as "companies" or "bodies corporate" under the Companies Act, 2013 and various SEBI regulations. SEBI has released consultation papers in 2023 regarding unitholding of sponsors and rights of unitholders, which could lead to regulatory changes. The InvIT Regulations and related laws are largely untested, and any amendments or new interpretations could be time-consuming and costly to resolve, potentially impacting its business viability and ability to grow or make distributions to Unitholders. Changes in regulations or interpretation thereof or enforcement practices may require alterations to the Trust's structure, agreements, or operations, incurring costs, fines, legal fees, or business interruptions. SEBI can inspect the Trust's books and operations, and based on findings, it can take actions such as requiring surrender of its registration, winding up operations, selling assets, restricting capital market access, or other measures deemed appropriate. Such actions could materially affect the Trust's business and financial condition. Since April 1, 2021, units and other instruments issued by an InvIT are considered 'securities' under section 2(h) of the SCRA. The implementation and interpretation of this amendment are still evolving, making the applicability of various regulations to the Trust unclear. There is no assurance that future legal frameworks will

Risk Factors (Contd.)

not impose additional regulations affecting the Trust's operations. New laws or amendments could adversely impact the Trust's business if the Trust cannot comply. Compliance with new regulations may incur significant costs and resources, and failure to comply could adversely affect the Trust's business and financial results.

51. The reporting requirements and other obligations of infrastructure investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to and the protection granted to the Unitholders may be more limited than those made to or available to shareholders of a company that has listed its equity shares upon a recognised stock exchange in India.

The InvIT Regulations, along with SEBI's guidelines and circulars, govern infrastructure investment trusts in India. Unlike the well-established framework for companies listed on Indian stock exchanges, the regulatory framework for infrastructure investment trusts is still evolving. Disclosures made to the Unitholders under the InvIT Regulations may differ from those made to shareholders of listed companies under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). A specific governance framework for InvITs and REITs was prescribed by SEBI through an amendment on February 14, 2023. The rights of the Unitholders may not be as extensive as those of shareholders in listed companies, offering potentially less protection.

52. It may be difficult for the Unitholders to remove the Trustee or the Investment Manager.

Under the InvIT Regulations, removing the Trustee or Investment Manager requires prior approval from Unitholders, with at least one and a half times more votes in favor than against. This makes it difficult for Unitholders to remove and replace them. Additionally, any change in the Investment Manager requires prior SEBI approval.

53. Unitholders will have no vote in the election or removal of Directors in the Investment Manager and will be able to remove the Investment Manager and Trustee only pursuant to a majority resolution.

The Investment Manager is responsible for managing the Trust, and Unitholders cannot vote to elect or remove its Directors. Unitholders can only remove the Investment Manager with a resolution approved by holders of at least 60% of the Units. In comparison,

the Companies Act, 2013 requires only a simple majority for the removal of a public company director. Unitholders can remove the Trustee only if they believe the Trustee's actions are detrimental to their interests and by meeting the required voting percentage set out in the InvIT Regulations. The Investment Manager and Trustee cannot be discharged until a suitable replacement is appointed, which may not happen promptly or at all. Thus, unlike shareholders of a public company, Unitholders may face significant challenges in removing the Investment Manager or Trustee.

Risks Relating to the Units

54. Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units, which may adversely impact the trading price of the Units.

Under current foreign exchange regulations in India, unit transfers between non-residents and residents are allowed if they comply with RBI's pricing and reporting requirements. Non-compliant transfers require RBI's prior approval. Unitholders wishing to convert sale proceeds into foreign currency and repatriate them need a no-objection or tax clearance certificate from Indian income tax authorities. There is no assurance that required approvals from RBI or other governmental agencies will be obtained in a timely manner, or at all. Unitholders cannot redeem units while listed on the Stock Exchange. Redemption is only possible through a buyback or delisting, subject to additional Indian regulatory conditions and restrictions.

55. Market and economic conditions may affect the market price and demand for the Units.

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price of and demand for the Units. In particular, an increase in market interest rates may have an adverse impact on the market price of the Units if the annual yield on the price paid for the Units gives investors a lower return as compared to other investments.

56. Any future issuance of Units by the Trust may dilute investors' Unitholding. The sale or possible sale of a substantial number of Units by the Sponsor or another significant Unitholder could adversely affect the price of the Units.

Where new Units are issued at less than the market price of the Units, the value of an investment in the

Risk Factors (Contd.)

Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in the Trust.

Further, under the InvIT Regulations, the Sponsor and Sponsor Group, collectively, are required to lock-in units from the date of listing pursuant to the initial offer in a manner as described at Regulations 12(3) and 12(3A) of the InvIT Regulations. If the Sponsor/ significant unitholder sells or is perceived as intending to sell a substantial number of its Units, the market price for the Units could be adversely affected.

Risks Relating to India

57. The Trust are exposed to risks associated with the road sector in India.

The Trust derives and expects to continue to derive in the foreseeable future, most of the revenues and operating profits from India. Changes in macroeconomic conditions generally impact the road industry and could negatively impact the Trust's business. Accordingly, the business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. Since the use of the Trust's Projects, its expansion plans and future projects depend or will depend on macroeconomic factors that may negatively impact demand the development of road infrastructure projects in India, or the timely commencement of their operations could in turn have a material adverse effect on our growth prospects, business and cash flows. Any of these factors and other factors beyond our control could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

58. The Trust's performance and growth are dependent on the factors affecting the Indian economy.

The Trust's performance and growth are closely tied to the Indian economy, which is influenced by various factors. The Indian economy has been impacted by global economic uncertainties, interest rate volatility, currency exchange rates, commodity and electricity prices, and adverse agricultural conditions. External conditions, such as the Ukraine / Gaza crisis and economic slowdowns in major regions like the U.S., Europe, and China, affect India's growth and may prompt changes in Government of India (GoI) policies.

Although recent Indian governments have promoted private sector participation, any adverse policy changes could further slow the economy. Reduced economic liberalisation and changes in laws affecting foreign investment and currency exchange rates could also occur. Additionally, an increase in the trade deficit or a decline in India's foreign exchange reserves could negatively impact interest rates and liquidity, further affecting the economy and the Trust's business. Any downturn in India's macroeconomic environment could materially and adversely affect the Trust's business, prospects, financial condition, results of operations, and cash flows.

The Indian economy is heavily influenced by global economic conditions and relationships, particularly with the U.S., Europe, Canada, and emerging Asian economies. Financial turmoil in regions such as Asia and Russia has negatively impacted the Indian economy, causing increased market volatility. Economic instability in one country can spread, affecting investor confidence and causing further volatility in India.

59. Changing laws, rules and regulations, including changes in legislation or the rules relating to tax regimes, legal uncertainties and the political situation in India may adversely affect the Trust's business, financial condition, results of operations and ability to make distributions to our Unitholders.

The Trust's business, financial condition, and results of operations could be adversely affected by changes in laws, interpretations of existing laws, or the introduction of new regulations applicable to the Trust. The Trust cannot assure you that the Government or state governments will not implement new regulations and policies requiring the Trust and Project SPVs to obtain additional approvals and licenses or imposing onerous requirements on its operations.

Regulatory changes in India, particularly regarding the InvIT Regulations and taxation laws such as the Finance Act, 2020, could result in a higher tax liability than projected. The application of various Indian sales, value-added, and other tax laws to the Trust's services may be subject to stricter interpretations by authorities, potentially increasing its tax payments (both prospectively and retrospectively) and subjecting the Trust to penalties. These developments could impact its business operations and our ability to make distributions to its Unitholders.

Risk Factors (Contd.)

60. The Trust may be exposed to variations in foreign exchange rates. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies could affect the foreign currency equivalent of the value of the Units and any distributions.

The Trust's revenues are in Indian rupees, and currently, the Trust has no interest or loan repayments in foreign currency for debt utilised by the SPVs. However, the Indian rupee has depreciated in recent years and may continue to depreciate against the U.S. dollar, which could increase the cost of servicing and repaying any future foreign currency borrowings. Additionally, in the event of disputes under any future foreign currency borrowings, the Trust might be required to defend itself in foreign courts or arbitration proceedings, incurring additional costs.

A depreciation of the Indian rupee would also raise the costs of imports, potentially having a material adverse effect on the Trust's business, financial condition, results of operations, and cash flows. Exchange rate fluctuations between the Indian rupee and other currencies could impact the foreign currency equivalent of the Indian rupee price of the Units. These fluctuations might also affect the amount Unitholders receive in foreign currency when converting cash distributions or other payments made in Indian rupees by the Trust, as well as any proceeds from the sale of Units in the secondary market.

61. Social, economic and political conditions and natural disasters could have a negative effect on the Trust's business.

Each of the SPVs is incorporated in India and they derive all of their revenue from India. In addition, all of the Trust's assets are located in India. Consequently, its business and the trading price of its Units may be adversely affected by the social, economic and political conditions in India and its neighbouring countries. Specific risks, such as the following could adversely influence the Indian economy, thereby having a material adverse effect on the Trust's business, financial condition, results of operations and cash flows:

- political instability, riots or other forms of civil disturbance or violence;
- War, terrorism, invasion, rebellion or revolution;
- Government interventions, including expropriation or nationalisation of assets, increased protectionism and the introduction of tariffs or subsidies;
- changing regulatory regimes;

- underdeveloped industrial and economic infrastructure;
- changes in exchange rates and controls, interest rates, government policies, taxation and economic and political developments;
- changes in policies such as, the fiscal and economic policy, industrial policy, direct and indirect taxes and the export-import policy; and
- changes in state specific regulation and conditions.

Pandemics, such as the outbreak of the COVID-19, and natural disasters such as floods, earthquakes or famines, events and conditions linked to climate change have in the past had a negative impact on the Indian economy. Potential effects may include damage to infrastructure and the loss of business continuity and business information. If the Trust's facilities are affected by any of these events, its operations may be significantly interrupted, which could materially and adversely affect its business, prospects, financial condition, results of operations and cash flows.

62. Any downgrading of India's debt rating by rating agencies could have a negative impact on the Trust's business.

India's sovereign rating increased from a Baa3 with a "negative" outlook in 2020 to a Baa3 with a "stable" outlook in 2021 by Moody's and from BBB- with a "negative" outlook in 2021 to BBB- with a "stable" outlook in 2022 by Fitch. India's sovereign rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside the Trust's control. Any adverse revisions to India's credit ratings by rating agencies may adversely affect the Trust's ability to raise additional financing, and the interest rates and other terms at which such additional financing is available. This could materially and adversely affect the Trust's ability to obtain financing for capital expenditure, which could in turn materially and adversely affect its business, prospects, financial condition, results of operations and cash flows.

63. Significant differences exist between Ind AS and other accounting principles, such as IFRS, Indian GAAP and U.S. GAAP, which may be material to investors' assessments of the Trust's financial condition, result of operations and cash flows.

The Financial Statements included in this Report are prepared and presented in conformity with Ind AS differs from other accounting principles with which

Risk Factors (Contd.)

prospective investors may be familiar in, such as IFRS, Indian GAAP and U.S. GAAP. In addition, as the mandated transition to Ind AS is very recent, there is no significant body of established practice from which the Trust can draw on in forming judgments regarding the implementation and application of Ind AS, as compared to established IFRS or Indian GAAP generally, or in respect of specific industries. Accordingly, the degree to which the Financial Statements included in this Report will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices.

64. Unitholders may not be able to enforce a judgment of a foreign court against the Trust or the Investment Manager.

Enforcing civil liabilities for overseas investors in the Units encounters various challenges due to jurisdictional constraints and the legal framework in India. The Trust and Investment Manager, along with their assets and personnel, are all based in India, making it problematic to serve legal documents or enforce judgments outside the country. India lacks international treaties for recognising foreign judgments, and while certain countries are designated as reciprocating territories under Section 44A of the Civil Procedure Code, the United States is notably absent from this list. Moreover, legal proceedings in India may be subject to delays, and judgments from foreign courts might not be enforceable if deemed excessive or inconsistent with Indian public policy. Any attempt to enforce a foreign judgment in India requires prior approval from the Reserve Bank of India and may incur income tax liabilities. Additionally, foreign judgments are converted into Indian Rupees at the time of payment, exposing parties to foreign exchange risks. Further complicating matters, the incorporation of the Sponsor in Singapore adds another layer of complexity. Enforcement against the Sponsor is subject to Singaporean laws, making it subject to a separate legal jurisdiction. Overall, these factors contribute to the uncertainty and challenges faced by investors seeking recourse outside of India.

65. The Trust may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002 ("Competition Act") could adversely affect the Trust's business.

The Competition Act in India governs practices that could negatively impact competition, rendering arrangements void if they cause appreciable adverse effects. It prohibits agreements among competitors that directly or indirectly fix prices, control production,

supply, or markets, or engage in bid-rigging or collusive bidding. Additionally, it prevents enterprises from abusing dominant positions in the market. The Competition Commission of India (CCI) has jurisdiction beyond India's borders, enabling investigations into agreements or conduct abroad that affect Indian competition adversely. Future acquisitions by the Trust may necessitate approval from the CCI if they exceed specified thresholds. While there are currently no ongoing compliance proceedings, any adverse application or interpretation of the Competition Act, enforcement actions by the CCI, or associated penalties could significantly impact the business, financial condition, and operations of the Trust.

Risks Relating to Taxation

66. Changes in legislation or the rules relating to tax regimes could materially and adversely affect the Trust's business, prospects and results of operations.

Tax and other levies imposed by the Government and state governments include income tax, excise duty, VAT/GST, service tax, stamp duty, and other temporary or permanent taxes. These may change yearly, and courts may apply retrospective interpretations. The Finance Act 2023, effective April 1, 2023, taxes unitholders on distributions not covered under sections 10(23FC), 10(23FCA), or 115UA(2) of the IT Act as income. Amounts exceeding the unit issuance cost, minus previously taxed amounts, will be taxed under section 56(2)(xii). Specified persons under section 10(23FE) are exempt under certain conditions. Distributions not taxed under sections 56(2)(xii) and 115UA(2), nor covered by sections 10(23FC) or 10(23FCA), will reduce the cost of units. The Finance Act also exempts tax deducted at source on dividends paid to InvITs.

Major tax reforms include GST and GAAR. GST, effective from July 1, 2017, combines various taxes into a unified rate. Future amendments may affect tax efficiency and increase payable taxes. GAAR, effective from April 1, 2017, allows authorities to invalidate arrangements primarily aimed at tax benefits if they meet specified tests, impacting tax benefits and treaty claims. FIIs are exempt from GAAR under certain conditions. Finance Act 2022 extends section 94(7) of the IT Act to business trust units, ignoring losses from sale and purchase around dividend dates for tax computation. Section 94(8) extends to business trust units, ignoring losses from sale and purchase of bonus units, with the ignored loss deemed as the cost of additional units. The Investment Manager has not assessed the impact of these legislations. Compliance may increase

Risk Factors (Contd.)

costs, require management resources, and any non-compliance may adversely affect the Trust's business. Uncertainty in law interpretation or changes may impact business viability and growth.

67. Investors in the Trust may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units or on certain distributions from the Trust.

Under current Indian tax laws, business trust units held for more than 36 months are long-term capital assets. If sold through a recognised stock exchange with STT paid, gains over ₹ 0.10 million are taxed at 10% (plus surcharge and cess). If sold otherwise, they are taxed at 20% with indexation (plus surcharge and cess). Non-resident holders may benefit from tax treaties. The Finance Act 2020 shifted dividend tax incidence to shareholders. Dividends from business trusts are tax-free for unitholders if the SPV hasn't opted for the corporate tax regime under Section 115BAA. Otherwise, dividends are taxed at 20% for non-residents or treaty rate and ordinary rates for residents, with business trusts required to withhold tax. Interest and dividend income distributed to residents and non-residents from SPVs under Section 115BAA are taxed at 10% and 5%-10% respectively (plus surcharge and cess). The Finance Act 2021 defines "pooled investment vehicles" to include business trusts, recognising their units and instruments as "securities." This affects regulations under SEBI. The Finance Act also exempts tax deducted at source on dividends paid to InvITs from April 1, 2020. The Trust may face challenges in maintaining or increasing distributions, potentially affecting unit market prices.

68. Tax laws are subject to changes and differing interpretations, which may adversely affect the Trust's operations

Tax laws and regulations can be interpreted differently by tax authorities, creating uncertainty and potential unexpected results. This uncertainty, combined with significant penalties and the risk of aggressive actions, including retrospective legislation, may increase tax risks. While the Investment Manager aims to comply with all relevant tax laws, there's no assurance that tax authorities won't take a different position on the Trust's tax treatment. Such events could adversely affect our business, financial condition, results, and prospects. Additionally, new regulations could be introduced that negatively impact the Trust's business and profitability.

the Trust's SPVs face tax assessments and notices that, if unfavorable, may adversely impact its financial position and prospects.

69. The Trust and the SPVs may be subject to certain tax related risks under the provisions of the IT Act.

Shortfall in the determination of fair market value of the equity shares at the time of transfer of the Target SPV to the Trust, may be subject to taxation in the hands of the acquirer. The equity shares of the Target SPV are proposed to be transferred to the Trust. Under the provisions of section 56(2)(x) of the IT Act, where a purchase of shares is undertaken at a value which is lower than the fair market value of the shares, such shortfall in value is subject to be taxed as income from other sources in the hands of the acquirer. The manner of determination of fair market value as provided under the Income Tax Rules, 1962, includes the value determined by net asset method, subject to the prescribed adjustments.

70. Certain SPVs enjoy certain benefits under Section 80-IA of the IT Act and any change in these tax benefits applicable to the Trust may adversely affect its results of operations.

Under section 80-IA of the IT Act, certain SPVs can enjoy a tax holiday for 10 consecutive years out of 20 years from the start of their operations. During this period, profits from developing, operating, and maintaining infrastructure facilities (including toll roads) are tax-exempt. Other income, such as interest or profit from mutual funds, remains taxable. Project SPVs are subject to MAT if they have book profits as per section 115JB of the IT Act. Changes in tax benefits under section 80-IA or MAT provisions may affect the tax liability and distributions to the Trust. Non-compliance with section 80-IA conditions could result in additional taxes and adversely impact the Trust's business and distributions. Benefits under section 80-IA are unavailable if Project SPVs opt for the tax regime under section 115BAA, in which case MAT provisions also do not apply.

71. The income of the Trust in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.

Under the IT Act, the total income of the Trust, excluding capital gains, interest, and dividends from Project SPVs, is taxed at the Maximum Marginal Rate (MMR), defined as the highest income tax rate plus surcharge. According to section 115UA, the MMR for the Trust is 30% (plus surcharge and cess). However, if

Risk Factors (Contd.)

viewed as a "pass-through" entity, the tax rate applied to the Trust's income will depend on its beneficiaries' MMR. For instance, if a Unitholder is a non-resident, the applicable MMR is 40% (plus surcharge and cess).

72. Depreciation may not be claimed on the capitalised cost of a road constructed on a BOT basis.

The SPVs classify BOT projects as capital assets and claim depreciation on their capitalised costs. Under the IT Act, depreciation claims require the asset to be a capital asset, owned by the claimant, and used for business. For BOT projects, developers lease land from the GoI without ownership transfer. Judicial decisions suggest depreciation is allowed if the developer has dominant control over the asset during the concession period. The SPVs may be considered owners of BOT-constructed roads. However, unlike leasehold buildings explicitly allowed for depreciation, BOT projects lack specific IT Act provisions. The Apex Court has ruled ownership is necessary for depreciation claims. The Central Board of Direct Taxes' Circular No. 9 of 2014

states that project costs should be amortised, not depreciated, impacting the Trust's financials. The SPVs can claim a tax deduction under section 80-IA(4)(i) of the IT Act, meaning depreciation adjustments don't affect income tax during the tax holiday. However, if higher depreciation is allowed during the tax holiday, post-holiday tax liability will increase

73. The Ministry of Finance, GoI, has constituted a task force to draft new direct tax legislation, the provisions of which may have an unfavourable implication for us.

The Ministry of Finance, GoI, has set up a panel to review the IT Act and draft new direct tax legislation. This aims to align India's tax regime with international best practices and ensure compliance. The Panel's report and proposed legislation could have unfavorable implications for us. As the Panel's findings and recommendations are not yet released, the impact on the Trust is unknown. Any new direct tax legislation may materially and adversely affect the Trust's business, prospects, financial condition, results of operations, and cash flows.

Unit Price Performance and Distribution

Units represent an undivided beneficial interest in Highways Infrastructure Trust (the “Trust”). The initial offer of Units was undertaken by way of private placement, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read together with the circulars and guidelines issued thereunder (“SEBI InvIT Regulations”). The Units have been listed on the National Stock Exchange (“Designated Exchange”) since August 25, 2022.

Securities information in connection with the Units on the Designated Exchange:

Board Status	Trading Status	Trading Segment	Session No.	SLB	Class of Units	Derivatives	Issued Capital (Units)	Surveillance Indicator
MAIN	ACTIVE	NORMAL MARKET	-	NO	HYBRID	NO	80,55,88,542	NA

Past performance of the Trust with respect to unit price for the last 5 years, and price quoted on Designated Stock Exchange at the beginning and the end of the year and the highest and the lowest unit price and the average daily volume traded during the financial year

Based on the information available on the website of Designated Exchange, there has been nil trading of the Units, since the initial listing date. Accordingly, there is no relevant information for the Trust for the past performance of the unit price for the last 5 years or the highest and lowest unit price and the average daily volume traded during the financial year. To ensure full disclosure the Trust is setting out below the price at which issuance has been undertaken since listing:

Sr. No.	Type of issue	Date of Listing	Price of Issuance	NAV on such date	No. of Securities
1	Initial Offer	August 25, 2022	₹ 100.00/- each fully paid up	100.00	41,55,00,000
2	Rights Issue	October 17, 2023	₹ 77.96/- each fully paid up	77.96	6,59,31,294
3	Preferential Issue	January 20, 2024	₹ 82.50/- each fully paid up	82.50	26,54,54,540
4	Preference Issue	June 13, 2024	₹ 85.30/- each fully paid up	85.30	5,87,02,708
TOTAL (as on September 30, 2024)					80,55,88,542

Past performance of the Trust with respect to the distribution for the last 5 years

The Investment Manager on behalf of the Trust has made 10 (Ten) distributions since formation. Out of these, 2 (Two) distribution(s) were undertaken during the period under review.

Set out below are the distribution details:

Distribution Period	Date of approval of distribution	Record date of distribution	Interest per unit	Return of Capital per unit	Dividend per unit		Other income per unit	Total Distribution per unit
					Old Regime	New Regime		
Q2 of FY 2023	November 11, 2022	November 19, 2022	1.49	0.86	2.49	-	-	4.84
Q3 of FY 2023	February 8, 2023	February 15, 2023	1.99	1.45	1.36	-	0.03	4.84
Q3 of FY 2023	March 8, 2023	March 19, 2023	-	4.84	-	-	-	4.84
Q4 of FY 2023	May 19, 2023	May 27, 2023	0.70	0.69	0.30	-	-	1.69
Q1 of FY 2024	August 11, 2023	August 19, 2023	1.01	1.01	0.63	-	-	2.65
Q2 of FY 2024	November 9, 2023	November 18, 2023	0.51	0.08	0.28	-	-	0.87
Q3 of FY 2024	February 6, 2024	February 14, 2024	0.82	2.32	0.48	-	0.05	3.66
Q4 of FY 2024	May 16, 2024	May 24, 2024	1.02	0.25	7.48	0.58	0.05	9.38
Q1 of FY 2025*	August 08, 2024	August 17, 2024	1.21	2.82	0.57	0.12	0.04	4.76
Q2 of FY 2025*	November 08, 2024	November 13, 2024	1.01	0.94	1.14	0.00	0.03	3.12
Total distributions since listing (₹ per unit)					40.65			

Note: Rounded off up to two decimal

The detailed policy and the history of the distribution to the unitholders are also available on the website of the trust at www.highwaystrust.com.

***Note -** The Trust holds 56.8% in Gujarat Road and Infrastructure Company Limited (“GRICL”), and accordingly the dividend distribution requires consensus from other shareholders of GRICL (including Government of Gujarat). In line with discussions with other shareholders, GRICL currently proposes to undertake distribution of 90% of its NDCF on an annual basis post completion of audit.

Unit Price Performance and Distribution (Contd.)

Past performance of the Trust with respect to yield for the last 5 years

Given the Units are thinly/ nil traded, the Trust undertakes the calculation of yield in the following manner for reporting under Annual and Half Yearly Report:

Yield = (Total Distribution/ NAV) x 100

Where 'NAV' will reflect the most recent net asset value determined on the basis of full valuation of the assets of the Trust. Further, for yield calculation: (i) on half yearly basis, total distributions pertaining to April – Sep are taken into account (without being annualised); and (ii) on yearly basis, total distributions pertaining to April – March are taken into account.

Based on the above the yield for the Yield since the listing is as follows:

Reference Period	Yield
Yearly Yield for FY 2023	17.30%
Half-yearly Yield for FY 2024 (as of September 30, 2023)	3.76%
Yearly Yield for FY 2024	19.41%
Reference Period - Half-yearly Yield for FY 2025 (as of September 30, 2024)	10.10%

Note: the Trust had not undertaken disclosure of the 'yield' in the previous half-yearly report FY 2024 and annual report of FY 2023 given lack of clarity on the manner of calculation of yield in case of InvITs with thinly traded units. However, on account of advisory from SEBI, the Trust is presenting the calculations set out above. In the above presentation, it may be noted that for the half year ending September 2023, the then latest available NAV as on March 31, 2023 has been used for calculating the yield in line with the formula set out above.

Legal Proceedings and Material Litigations

1. Brief details of material litigations and regulatory actions, which are pending, against the InvIT, sponsor(s), Investment Manager, Project Manager(s), or any of their associates, sponsor group(s) and the Trustee if any, as at the end of the year

1.1 Proceedings against the Trust

During the reporting period, there have been no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust.

1.2 Proceedings against the Investment Manager

For the purpose of disclosures under the current section, materiality threshold of 1.5% of total revenue of the Investment Manager (translating to ₹ 7.05 Mn being 1.5% of the total revenue of ₹ 470.14 Mn) has been considered for mandatory disclosure. Further, all other litigations which are otherwise considered material by the management, have been disclosed as well.

- (a) There are no material litigations pending against the Investment Manager or its associates save as disclosed in connection with special purpose vehicles ("SPVs") of the Trust.
- (b) The Investment Manager has been in receipt of certain letters from Securities and Exchange Board of India ("SEBI") in connection with thematic inspection undertaken in connection with calculation of net distributable cash flows. The Investment Manager has undertaken necessary steps as required by SEBI under such letter.
- (c) Additionally, the Investment Manager has been in receipt of one letter from SEBI in connection with the requirement of appointing majority director in all SPVs. The Investment Manager has initiated discussions with other stakeholders in the relevant SPV about steps to be taken for this purpose.

1.3 Proceedings against the Project Manager

There are no litigations pending against the Project Manager.

1.4 Proceedings against the SPVs

For the purpose of disclosures under the current section, materiality threshold of 1.5% of total revenue of the SPVs (translating to ₹ 299.9 Mn being 1.5% of the total revenue of ₹ 19,991.5 Mn) has been considered for mandatory disclosure. Further, all other litigations which are otherwise considered material by the management of the Investment Manager, have been disclosed as well.

The material litigation for the associates are as follows:

- (a) Dewas Bhopal Corridor Private Limited ("DBCPL")

Proceedings against DBCPL

- (i) A former employee of DBCPL, has filed a complaint before the Labour Court, Bhopal, under the Industrial Disputes Act, 1947, regarding the wrongful termination of his employment. DBCPL position is that the termination of the complainant was due to (i) the complainant's involvement in stopping toll collection at DBCPL's toll plazas and allowing vehicles to cross without payment of toll on December 30, 2015, and (ii) the complainant's misbehavior with other senior employees of DBCPL. The matter is currently pending.
- (ii) DBCPL received an assessment order under section 143(3) of the Income Tax Act 1965 in December 2019, together with a notice of demand of ₹ 103.08 Mn for the financial year 2016-17. The key grounds of the demand order are (i) Major Maintenance Expenses of ₹ 359.4 Mn claimed as deduction disallowed; and (ii) Disallowance of ₹ 0.82 Mn under section 14A of the Income Tax Act 1965 (Expenses incurred to earn exempt income). The company has filed an appeal with CIT(A) against the demand order, and the hearing of the same is awaited.

Proceedings by DBCPL

- (i) DBCPL has filed a criminal complaint before the court of L.D. Judicial Magistrate, First Class, Sonkutch (Dist. Dewas) against its former employee under sections 408 and 420 of the Indian Penal Code, 1860, read with section 200 of the Code of Criminal Procedure, 1973, in relation to unauthorised absence from service and misappropriation of an amount of approximately ₹ 0.09 Mn. The matter is currently pending.
- (ii) DBCPL had filed a writ petition ("Stamp Act WP") before the High Court of Madhya Pradesh, against the Department of Commercial Taxes and Madhya Pradesh Road Development Corporation Limited ("MPRDC") challenging the constitutionality of proviso (c) to Entry No. 33 of Schedule 1-A of the Indian Stamp Act, 1899 ("Act")

Legal Proceedings and Material Litigations (Contd.)

- as amended by the Indian Stamp Act (M.P Amendment) Act, 2002 (Act No. 12 of 20220) which provides for levy of a stamp duty at 2% on the amount likely to be spent under a B.O.T agreement by a lessee. The alleged deficit stamp duty payable by DBCPL is ₹ 89.00 Mn. The High Court by its order dated February 11, 2010, dismissed the Stamp Act WP. Subsequently, DBCPL filed a Special Leave Petition before the Supreme Court of India challenging the High Court's order. The Supreme Court, vide, its judgment dated 19th July 2024 (SC Order), has directed the Collector (Stamps)/Revenue Officer to calculate and communicate the stamp duty to DBCPL within a period of 2 months. The order further states that DBCPL will have to discharge the demand amount within a period of 2 months of the fresh demand. DBCPL has not yet received any fresh demand notice from the Collector (Stamps)/Revenue Officer pursuant to the SC Order. Further, the order is subject to review which is proposed to be filed by the affected parties.
- (iii) DBCPL filed a writ petition before the High Court of Madhya Pradesh ("**BOCW WP**") against, amongst others, the State of Madhya Pradesh, challenging the constitutionality of Rule 14(2)(b) of the Building and Other Construction Workers Cess Rules, 1988 ("**Cess Rules**"). DBCPL has challenged (i) the inspection report issued by the Labour Inspector; and (ii) the show cause notices issued to it by the Labour Commission, Madhya Pradesh, in respect of submission of the project cost for assessment of cess and alleged non-payment of labour cess. The Petitioner submitted that the Cess Rules are not applicable to the Petitioner. The High Court, by way of its order dated September 09, 2015 (as modified by way of order dated September 30, 2015), directed that, pending disposal of the writ petition, no coercive steps for the recovery of cess shall be taken against the Petitioner. The estimated amount involved in this matter is ₹ 47.78 Mn. The matter is currently pending.
- (b) Nirmal BOT Private Limited (formerly known as Nirmal BOT Limited) ("**NBPL**")
- Proceedings by NBPL**
- NBPL has filed a writ petition ("**NBPL Stamp Duty WP**") before the High Court of Andhra Pradesh, against the District Registrar and the Inspector General of Stamps and Registration regarding the demand for payment of ₹ 135.86 Mn as stamp duty on the NBPL Concession Agreement. The High Court by way of its order dated June 09, 2011, has granted a stay in respect of all further proceedings. The matter is currently pending.
- (c) Ulundurpet Expressways Private Limited ("**UEPL**")
- Proceedings by UEPL**
- UEPL has filed a petition dated December 2, 2022 before the NCLT, Mumbai for reduction in its paid-up equity share capital to ₹ 968,559,830 divided into 96,855,983 equity shares of ₹ 10 each. This matter was rejected by the Hon'ble NCLT and the UEPL has filed an appeal against it before the National Company Law Appellate Tribunal.
- (d) Swarna Tollway Private Limited ("**STPL**")
- Proceedings against STPL**
- (i) A writ petition has been filed against STPL by a local individual seeking the removal of the toll plaza at Keesara, recovery, and deposit of toll collection. The writ petition was filed on the grounds that as per National Highways Fee (Determination of Rates and Collection) Rules, 2008, the minimum distance between two adjacent toll plazas should be 60 kilometers. However, the distance between the toll plaza at Keesara village and another toll plaza named Vijayawada Expressways Private Limited at Chillakallu village, on the NH-65, is less than 35 kilometers. Since the toll plaza at Keesara village is in contravention of the NH Rules, 2008, the sum collected by STPL from the public is against the law. NHAI has filed its response indicating that since the concession agreement with respect to STPL was entered into on March 27, 2001, it is regulated by the National Highway (Collection of Fee by any person for the use of NHAI Fee Rules, 1997, and not the NH Rules, 2008, and accordingly there is no breach. The matter is currently pending.

Legal Proceedings and Material Litigations (Contd.)

- (ii) Petitions have been filed against STPL before Central Government Industrial Tribunal by 17 dismissed employees claiming wrongful dismissal and claiming an aggregate compensation of approx. ₹ 6,00,00,000 and reinstatement of employment. The matters are pending.
- (iii) There are 7 matters pending before High Court of Andhra Pradesh for AY 2005-06 to AY 2011-12 in connection with disallowance by Income Tax authority of depreciation on toll road as deduction. The aggregate amounts involved in these appeals are ₹ 2908.53 Mn.
- (iv) There is a matter pending before Commissioner of Income Tax (Appeals) for AY 2017-18 against the decision of by income tax authorities of disallowing deduction under section 80-IA. The aggregate amounts involved in these appeals are ₹ 121.42 Mn.
- (v) There is a matter pending before Commissioner of Income Tax (Appeals) for AY 2018-19 against the Income Tax authority's decision of disallowance of (i) service fees paid to group entity; and (ii) disallowing deduction under section 80-IA. The aggregate amounts involved in these appeals are ₹ 250.37 Mn.

Proceedings by STPL

STPL has filed a complaint under the Consumer Protection Act, 2019, before District Consumer Dispute Redressal Commission, Hyderabad against United India Insurance Company Limited claiming deficiency of services by them and underpayment of claim amount lodged by the STPL. STPL prayed for payment of ₹ 337.7 Mn.

- (e) Gujarat Road and Infrastructure Company Limited ("GRICL")

Proceedings against GRICL

- (i) A writ petition has been filed against GRICL by Akhil Gujarat Truck Transport Association before the High Court of Gujarat claiming the toll collection under the concession agreements for the projects operated by the GRICL should be suspended since the GRICL has recovered the total cost of the project and reasonable return. As an alternate prayer, the petitioner has sought relief for the stoppage of toll on per axle basis. The

petitioners have claimed the issue at hand to be similar to the issues present in Noida Tollway Bridge Company Limited ("NTBCL"), which has been objected to by GRICL. Further, GRICL has presented before the court, the factual position of returns made by it under the concession. The matter is currently pending before the High Court for filing of counter affidavit by the petitioner and other respondents.

- (ii) There are currently 19 matters pending before the High Court of Gujarat covering the following areas for AY 2002-03 to AY 2015-16: (i) disallowance by Income Tax authority of depreciation on toll road as deduction; (ii) disallowance by Income Tax authority of interest on Deep Discount Bonds as deduction; (iii) disallowance by Income Tax authority of MAT credit entitlement while computing book profit u/s 115JB; and (iv) disallowance of carry forward of losses. The aggregate amounts involved in these appeals are ₹ 4,821.40 Mn.
- (iii) There are 4 matters pending before Income Tax Appellate Tribunal and 1 matter before Commissioner of Income Tax (Appeals) for AY 2012-13 to AY 2022-23 for the following areas: (i) disallowance by Income Tax authority of depreciation on toll road as deduction; (ii) disallowance by Income Tax authority of interest on Deep Discount Bonds as deduction; (iii) disallowance by Income Tax authority of MAT credit entitlement while computing book profit u/s 115JB; and (iv) disallowance of carry forward of losses. The aggregate amounts involved in these appeals are ₹ 1,323.90 Mn.

- (f) Rewari Ateli Highway Private Limited ("RAHPL")

Proceedings by RAHPL

RAHPL has filed an application under Section 66 of Companies Act, 2013 for reduction of share capital. The matter is currently pending before National Company Law Tribunal, Mumbai.

Proceedings against RAHPL

RAHPL has received an assessment order on March 20, 2024, passed under section 143 (3) of the Income Tax Act 1965, together with a notice of demand passed under section 156 of the Income Tax Act 1965 of ₹ 54.92 Mn for the financial year 2021-22. The major grounds of the demand order

Legal Proceedings and Material Litigations (Contd.)

are disallowance reduction of finance income of ₹ 206.05 Mn from its income. The company has recognised the said income in accordance with IND AS 109 whereas income for income tax computation is offered based on actual receipts. The company has filed an appeal with CIT(A) against the demand order, and the hearing of the same is awaited. During the period under review, RAHPL has paid ₹ 11.0 Mn as 20% demand of ₹ 54.92 Mn and filed reply for penalty proceeding notice on August 28, 2024.

- (g) Gurgaon Sohna Highway Private Limited ("GSHPL")

Proceedings by RAHPL

During the period under review GSHPL has received order under Section 66 of Companies Act, 2013 for reduction of share capital.

- (h) Ateli Narnaul Highway Private Limited ("ANHPL")

Proceedings by GSHPL

During the period under review, ANHPL has received order under Section 66 of Companies Act, 2013 for reduction of share capital.

1.5 Proceedings against the Sponsor and its associates

The disclosures with respect to material litigations and non-ordinary course regulatory actions relating to the Sponsor and its Associates and the Sponsor Group (other than the Highways Infrastructure Trust and its Associates, the Project SPVs, the Investment Manager, and the Project Manager and their Associates), have been made solely on the basis of the public disclosures made by KKR & Co. Inc. ("KKR & Co.") in the most recent annual report on Form 10-K filed with U.S. Securities and Exchange Commission on February 29, 2024 relating to the year ended December 31, 2023 with respect to all entities, which are consolidated for financial reporting purposes with KKR & Co., which is listed on the New York Stock Exchange. In accordance with applicable securities law and stock exchange rules, KKR & Co., is required to disclose material litigations through applicable securities filings and KKR & Co., and has made no public filings with the SEC after February 29, 2024 which materially changes the disclosures made in that regard in such annual report. The threshold for identifying material litigations in such disclosures is based, among other considerations, on management judgment and periodically reviewed thresholds applied by the independent auditor of KKR & Co., in expressing its opinion on the financial statements.

In accordance with the abovementioned, except as stated below, there are no pending material litigation and regulatory action, which are not in the ordinary course of business against the Sponsor solely on the basis described above.

From time to time, KKR (including Global Atlantic) is involved in various legal proceedings, requests for information, lawsuits, arbitration and claims incidental to the conduct of KKR's businesses. KKR's asset management and insurance businesses are also subject to extensive regulation, which may result in regulatory or other legal proceedings against them. Moreover, in the ordinary course of business, KKR is and can be both the defendant and the plaintiff in numerous lawsuits with respect to acquisitions, bankruptcy, insolvency and other events. Such lawsuits may involve claims that adversely affect the value of certain investments owned by KKR's funds and Global Atlantic's insurance companies.

Kentucky Matter

In December 2017, KKR & Co. L.P. (which is now KKR Group Co. Inc.) and its then Co-Chief Executive Officers, Henry Kravis and George Roberts, were named as defendants in a lawsuit filed in Kentucky state court (the "2017 Action") alleging, among other things, the violation of fiduciary and other duties in connection with certain separately managed accounts that Prisma Capital Partners LP, a former subsidiary of KKR, manages for the Kentucky Retirement Systems. Also named as defendants in the lawsuit are certain current and former trustees and officers of the Kentucky Retirement Systems, Prisma Capital Partners LP, and various other service providers to the Kentucky Retirement Systems and their related persons. The 2017 Action was dismissed at the direction of the Supreme Court of Kentucky for lack of Kentucky constitutional standing. This dismissal became final on February 16, 2024.

On July 21, 2020, the Office of the Attorney General, on behalf of the Commonwealth of Kentucky, filed a new lawsuit in the same Kentucky state court (the "2020 AG Action") making essentially the same allegations as those raised in the 2017 Action, including against what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Messrs. Kravis and Roberts. On September 14, 2023, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants moved to dismiss the 2020 AG Action. Oral arguments on the motion to dismiss the 2020 AG Action are scheduled for February 29, 2024.

Legal Proceedings and Material Litigations (Contd.)

In January 2021, some of the attorneys for the plaintiffs in the 2017 Action filed a new lawsuit on behalf of a new set of plaintiffs, who claim to be "Tier 3" members of Kentucky Retirement Systems (the "Tier 3 Plaintiffs"), alleging substantially the same allegations as in the 2017 Action. On July 9, 2021, the Tier 3 Plaintiffs served an amended complaint, which purports to assert, on behalf of a class of beneficiaries of Kentucky Retirement Systems, direct claims for breach of fiduciary duty and civil violations under the Racketeer Influenced and Corrupt Organisations Act ("RICO"). This complaint was removed to the U.S. District Court for the Eastern District of Kentucky, which has entered an order staying this case until the completion of the 2020 AG Action. On August 20, 2021, the Tier 3 Plaintiffs and other individual plaintiffs filed a second complaint in Kentucky state court (the "Second Tier 3 Action"), purportedly on behalf of Kentucky Retirement Systems' funds, alleging the same claims against what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Messrs. Kravis and Roberts as in the July 9th amended complaint but without the RICO or class action allegations. KKR and the other defendants have moved to dismiss the Second Tier 3 Action. On October 26, 2023, the trial court heard oral arguments on these motions to dismiss.

On March 24, 2022, in a separate declaratory judgment action brought by the Commonwealth of Kentucky regarding the enforceability of certain indemnification provisions available to what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Prisma Capital Partners LP, the Kentucky state court concluded that it has personal jurisdiction over KKR & Co. Inc. in that action, and that the indemnification provisions violated the Kentucky Constitution and were therefore unenforceable. On December 01, 2023, the Kentucky Court of Appeals reversed the trial court's summary judgment on the issue of personal jurisdiction over KKR & Co. Inc., but affirmed the trial court's rulings that the indemnification provisions violated the Kentucky Constitution and were unenforceable. On February 05, 2024, the Kentucky Court of Appeals denied the petitions of KKR & Co. Inc. and others for rehearing. The deadline to file a motion with the Supreme Court of Kentucky for discretionary review of the Court of Appeals' December 01, 2023 decision is March 06, 2024.

KKR intends to continue to vigorously defend against these claims against KKR and Messrs. Kravis and Roberts.

Regulatory Matters

KKR currently is, and expects to continue to become from time to time, subject to various examinations, inquiries and investigations by various U.S. and non-U.S. governmental and regulatory agencies. Such examinations, inquiries and investigations may result in the commencement of civil, criminal or administrative proceedings, or the imposition of fines, penalties, or other remedies, against KKR and its personnel. KKR is subject to periodic examinations of its regulated businesses by various U.S. and non-U.S. governmental and regulatory agencies, including but not limited to the Securities and Exchange Commission ("SEC"), Financial Industry Regulatory Authority ("FINRA"), the U.K. Financial Conduct Authority, Central Bank of Ireland, Monetary Authority of Singapore, U.S. state insurance regulatory authorities, and the Bermuda Monetary Authority. KKR may also become subject to inquiries or investigations (through a request for information, civil investigative demand, subpoena or otherwise) by any of the foregoing governmental and regulatory agencies as well as by any other U.S. or non-U.S. governmental or regulatory agency, including but not limited to the SEC, U.S. Department of Justice ("DOJ"), U.S. state attorney generals, and similar non-U.S. governmental or regulatory agencies. KKR is currently subject to investigations by the Antitrust Division of the DOJ related to antitrust matters, including civil investigative demands and a grand jury subpoena seeking information with respect to the accuracy and completeness of certain filings made by KKR pursuant to the premerger notification requirements under the Hart-Scott-Rodino Act of 1976 for certain transactions in 2021 and 2022. In addition, KKR is currently subject to an investigation by the Antitrust Division of the DOJ related to the restrictions on interlocking directorates under Section 8 of the Clayton Act. KKR is also currently subject to investigations by the SEC related to business-related electronic communications, including with respect to the preservation of text messages and similar communications on electronic messaging applications under the Investment Advisers Act of 1940. KKR is currently cooperating with each of these named investigations.

Loss Contingencies

KKR establishes an accrued liability for legal or regulatory proceedings only when those matters present loss contingencies that are both probable and reasonably estimable. KKR includes in its

Legal Proceedings and Material Litigations (Contd.)

financial statements the amount of any reserve for regulatory, litigation and related matters that Global Atlantic includes in its financial statements. No loss contingency is recorded for matters where such losses are either not probable or reasonably estimable (or both) at the time of determination. Such matters also have the possibility of resulting in losses in excess of any amounts accrued. To the extent KKR can in any particular period estimate an aggregate range of reasonably possible losses, these decisions involve significant judgment given that it is inherently difficult to determine whether any loss for a matter is probable or even possible or to estimate the amount of any loss in many legal, governmental and regulatory matters.

Estimating an accrued liability or a reasonably possible loss involves significant judgment due to many uncertainties, including among others: (i) the proceeding may be in early stages; (ii) damages sought may be unspecified, unsupportable, unexplained or uncertain; (iii) discovery may not have been started or is incomplete; (iv) there may be uncertainty as to the outcome of pending appeals or motions; (v) there may be significant factual issues to be resolved; (vi) there may be novel legal issues or unsettled legal theories to be presented or a large number of parties; or (vii) the proceeding relates to a regulatory examination, inquiry, or investigation. It is not possible to predict the ultimate outcome of all pending litigations, arbitrations, claims, and governmental or regulatory examinations, inquiries, investigations and proceedings, and some of the matters discussed above seek or may seek potentially large or indeterminate relief. Consequently, management is unable as of the date of filing of this report to estimate an amount or range of reasonably

possible losses related to matters pending against KKR. In addition, any amounts accrued as loss contingencies or disclosed as reasonably possible losses may be, in part or in whole, subject to insurance or other payments such as contributions and indemnity, which may reduce any ultimate loss.

As of the date of filing this report, management does not believe, based on currently available information, that the outcomes of the matters pending against KKR will have a material adverse effect upon its financial statements. However, given the potentially large and/or indeterminate relief sought or that may be sought in certain of these matters and the inherent unpredictability of litigations, arbitrations, claims, and governmental or regulatory examinations, inquiries, investigations and proceedings, it is possible that an adverse outcome in certain matters could have a material adverse effect on KKR's financial results in any future period. In addition, there can be no assurance that material losses will not be incurred from claims that have not yet been asserted or those where potential losses have not yet been determined to be probable or possible and reasonably estimable.

1.6 Proceedings against the Trustee

We have been informed by the Trustee that as of September 30, 2024, the Trustee does not have any criminal litigation, regulatory action or material civil/ commercial litigation pending (including title related and pending tax matters) against it. For the purpose of pending civil/ commercial litigation (including title related and pending tax matters) against the Trustee, matters involving amounts exceeding Rs.12,330,451 (being 5% of the profit after tax of the Trustee for FY 2024) have been considered material.

Related Party Transactions

1 Update on the details of all related party transactions during the year, value of which exceeds five percent of the value of the InvIT, if any :

Please refer to note given in Standalone Financial Statements and Consolidated Financial Statements of the Trust for the period ended September 30, 2024 which form part of the Half Year Report.

2 The details of all Related Party Transactions during the year, value of which exceeds five percent of value of InvIT (assets) :

A summary of the related party transactions exceeding 5% of total book value is tabulated as under:

The details of all Related Party Transactions during the year, value of which exceeds five percent of value of InvIT (assets):

Particulars	₹ Mn
	1 April 2024 to 30 September 2024 (Unaudited)
Galaxy Investment II Pte. Ltd	
Transaction during the year	
Distribution to unit-holders^	5,510

^Distribution to Nebula Asia Holdings II Pte. Limited does not appear in above table since it is below threshold of 5% of total book value

3 Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle (SPVs), in which, it has invested for the period ended September 30, 2024 :

SPV	Secured Loan	Unsecured Loan	Net Loan	Type of Loan	
				Secured	Unsecured
NBPL	675.93	258.97	934.90	RTL	RTL
GEPL	3,988.57	6,032.26	10,020.83	RTL	RTL
GEPL	-	32.25	32.25	-	OCD
DBCPL	2,440.94	600.14	3,041.08	RTL	RTL
JPEPL	2,434.89	2,579.95	5,014.83	RTL	RTL
UTPL	5,233.39	3,186.22	8,419.61	RTL	RTL
GHSPL	2,169.60	423.00	2,592.60	RTL	RTL
ANHPL	3,081.27	892.00	3,973.27	RTL	RTL
RAHPL	1,766.36	187.44	1,953.79	RTL	RTL
SEPL	-	219.57	219.57	RTL	RTL
STPL	-	825.45	825.45	RTL	RTL
BETPL	-	615.80	615.80	RTL	RTL
BETPL	-	741.63	741.63	-	OCD
Total	21,790.94	16,594.67	37,643.97		

Credit Ratings and Investor Relations

The Trust has been rated **"AAA/Stable"** by CRISIL Ratings and India Ratings for its debt facilities and debt securities. The credit ratings along with rating rationale are available at the following links:

CRISIL Ratings: <https://www.crisilratings.com/en/home/our-business/ratings/company-factsheet.HIINRU.html>

India Ratings: <https://www.indiaratings.co.in/pressrelease/68367>

List of Rated facilities and securities:

Nature of Instrument	CRISIL Ratings			India Ratings		
	Amount (₹ Mn)	Rating	Date of Rating	Amount (₹ Mn)	Rating	Date of Rating
Rupee Term Loan	27,000	AAA/Stable	October 01, 2024 [#]	26,800	AAA/Stable	February 08,2024
Non-Convertible Debentures	13,700*	AAA/Stable	October 01, 2024 [#]	13,618*	AAA/Stable	February 08,2024
Commercial Papers	2,750	A1+/Stable	October 01, 2024 [#]	2,750	A1+/Stable	February 08,2024
Bank Guarantee	-	-	-	750 [@]	AAA/Stable	February 08,2024

*includes proposed NCDs of ₹ 2,200 Mn. Provisional AAA for proposed NCDs of ₹ 2,200 Mn.

@undrawn as on date

[#]factors in receipt of letter of award for TOT-16 project by Highways Infrastructure Trust

Further, the Trust has received letter from CRISIL Ratings dated October 01, 2024 stating revalidation of ratings as per table above. The copy of the letter is kept on the following link:

https://highwaystrust.com/wp-content/uploads/2024/10/HIT_Intimation_CRISIL-Credit-Rating_02102024.pdf

The rating rationale, as periodically reviewed by rating agencies, has been communicated to the stock exchanges (BSE and NSE) on an immediate basis and the same is also placed on the website of the Trust (www.highwaystrust.com)

Other Mandatory Disclosures

Update on development of under-construction projects, if any

All the project assets of the Trust and its SPVs are operational, hence, there is no reporting applicable under this head.

Revenue of the InvIT for the last 5 years, project-wise- Accounts

The Trust was formed on December 03, 2021 and was registered as an Infrastructure Investment Trust under the SEBI InvIT Regulations on December 23, 2021. 6 project SPVs in FY22-23 and 1 SPV in FY 24-25 were acquired from a related party. Hence the take over transaction was classified as 'Common control transaction' as per IndAS. In compliance with the same, revenue for FY 22-23 is reported for the full year instead of from the date of acquisition.

₹ Mn			
SPV	H1 FY25	FY24	FY23
UEPL	930	1,832	1,641
GEPL	836	1,607	1,435
JPEPL	347	692	670
DBCPL	1,207	2,265	1,892
SEPL	249	497	497
NBPL	238	476	476
UTPL	656	566	-
GRICL	990	372	-
STPL	1,736	682	-
ANHPL	464	442	-
GSHPL	313	294	-
RAHPL	288	227	-
BETPL	713	-	-
Total	8,967	9,952	6,611

Note:

- Revenue of assets acquired during the year is disclosed from the date of acquisition.
- Revenue for HAM and annuity projects considered as per Ind-AS 115
- Revenue of GRICL is considered proportionate to the economic interest held by HIT in GRICL i.e. 56.8%

Details of issue and buyback of units during the reporting period, if any

During the period under review, the Trust, in accordance with the SEBI InvIT Regulations and in accordance with the approval of the unitholders through postal ballot granted on June 10, 2024, Issued and allotted 5,87,02,708 units on June 12, 2024 on a preferential basis at an issue price of ₹ 85.30 per Unit for an aggregate amount of up to ₹ 500,73,40,992.40 details of which are as under:

Sr. No.	Names of Allottees	Category (Sponsor / Non - Sponsor)	Maximum No. of Units to be allotted	Consideration	Total price of Units (₹)
1	Galaxy Investments II Pte. Ltd.	Sponsor	4,66,86,295	Consideration other than Cash by way of Swap of securities in Bangalore Elevated Tollway Private Limited	398,23,40,963.50*
2	2452991 ONTARIO LIMITED	Non - Sponsor	1,20,16,413	Cash Consideration	102,50,00,028.90
Total			5,87,02,708		500,73,40,992.40

*The price was discharged by Galaxy Investments II Pte. Ltd ("Sponsor") by transferring 100% of equity shares, compulsorily convertible debentures and compulsorily convertible preference shares of Bangalore Elevated Tollway Private Limited pursuant to the terms of Securities Purchase Agreement on August 30, 2023 ("SPA") executed amongst the Sponsor and the Trust (acting through its Trustee, Axis Trustee Services Limited).

The Trust received the listing approval in respect of the units issued on the preferential basis from NSE on June 14, 2024. Pursuant to the Preferential Issue, the total number of units issued and outstanding of the Trust has increased from 74,68,85,834 units to 80,55,88,542 units.

Further there was no buy-back of unit during the period.

Other Mandatory Disclosures (Contd.)

Past performance of the Trust with respect to unit price, distributions made and yield for the last 5 years, as applicable.

The details of the yield and distributions made since listing are set out in page no. 53-54.

The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the year.

The details of total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties are disclosed below for the period ended September 30, 2024.

Particulars	(₹ Mn)
	April 01, 2024 to
	September 30, 2024
	(Unaudited)
Valuation expenses	1.48
Audit fees (Statutory auditor of Trust)	13.16
Audit fees (Auditor of subsidiaries)	4.93
Insurance and security expenses	42.73
Employee benefits expense	157.83
Project management fees	99.10
Investment manager fees	163.78
Management support services fee	1.91
Trustee fees	1.63
Depreciation on property, plant and equipment	47.34
Amortization of intangible assets	3,010.56
Finance costs	
- Interest on term loan, non convertible debentures and others	1,664.63
- Finance and bank charges	224.89
Rating fee	8.78
Operation and maintenance expense	930.39
Corporate social responsibility	42.32
Provision for major maintenance obligation	1,002.37
Operating expenses	23.59
Independent consultancy and project monitoring fees	62.27
Legal and professional expenses	61.49
Environmental, health and safety expenses	
Other expenses	61.62
Total expenses and losses	7,626.80

Brief details of material and price sensitive information

During the period, the Investment Manager, from time to time, has been providing details of material and price sensitive information to the stock exchanges in relation to the Trust, in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws. The submitted announcements in relation to material and price sensitive information can be viewed on the Trust's website at www.highwaystrust.com.

Material Information and Events - Except otherwise specified or disclosed to the exchanges from time to time, during the period under review, there were no material changes, events or material and price sensitive information to be disclosed for the Trust.

The Trust has devised and maintained a Structured Digital Database (SDD) in compliance with Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015. The policy on UPSI and dealing in units by the parties is available on the website of the Trust at: <https://highwaystrust.com/pdf/policies/Policy%20on%20UPSI%20and%20Dealing%20in%20Units%20by%20the%20Parties.Pdf>

Details of outstanding borrowings and deferred payments of InvIT including any credit rating, debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis.

Details of outstanding borrowings: The details of outstanding borrowings are disclosed in page no. 61 of the Report.

The details of debt maturity profile as on September 30, 2024 below:

Particulars	₹ Mn	
	Standalone	Consolidated
Less than 1 year	6,097.67	6,429.80
1-3 year	15,029.09	16,243.27
3-5 year	8,207.57	8,452.82
More than 5 years	24,111.09	24,111.09

Details of deferred payment: ₹ 578.09 Mn are payable to the seller by the Trust in respect of acquisition of (i) RAHPL - Rewari Ateli Highway Private Limited (formerly known as 'H.G Rewari Ateli Highway Private Limited'), (ii) ANHPL - Ateli Narnaul Highway Private Limited (formerly known as 'H.G Ateli Narnaul Highway Private Limited'), (iii) GSHPL - Gurgaon Sohna Highway Private Limited subject to satisfaction of the terms/ milestones agreed and set out in the relevant acquisition agreement.

Details of Credit Rating: Please refer the section on Credit Rating page no. 62.

The details of Gearing Ratios: Please refer page no. 90 for the Standalone ratio and page no. 99 for the Consolidated ratio.

Other Mandatory Disclosures (Contd.)

Listing details of all listed instruments of the Trust as of September 30, 2024

Name and address of the stock exchange	Security Type (privately placed)	No of Units/ Debentures	Scrip Code/ Symbol	ISIN
National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051.	Units	80,55,88,542	HIGHWAYS	INEOKXY23015
Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001.	Non Convertible Debenture	4,000	Series I - 974228	INEOKXY07018
	Non Convertible Debenture	2,500	Series II - 974227	INEOKXY07026
	Non Convertible Debenture	50,000	Series III - 975333	INEOKXY07034
	Commercial Paper	5,500	727926	INEOKXY14022

Additional Debt Raised During the half year period from April 01, 2024 to September 30, 2024 is as follows:

A. Commercial Paper

During the period under review, the Board of Directors of Highway Concessions One Private Limited (acting as an Investment Manager of the Trust) on September 19, 2024, has approved the allotment of 5,500 commercial papers having maturity of ₹ 5,00,000/- each and aggregate maturity value of ₹ 2,75,00,00,000/- at issue price of ₹ 4,90,582/- only each aggregating to ₹ 2,69,82,01,000/- by way of private placement. The Commercial Paper was on listed with BSE Limited on the BSE Debt segment on September 20, 2024.

Credit Ratings

Please refer the section on Credit Rating page no. 62.

Statement of deviation/ variation in use of Issue proceeds:

Right Issue

At the time of undertaking the Rights Issue, the Investment Manager had in good faith estimated that ₹ 3,495.00 Mn from the issue proceeds will be utilised for partial or full repayment of the outstanding debt of the Ateli Narnaul Highway Private Limited (earlier known as H.G. Ateli Narnaul Highway Private Limited) ("Target SPV"), including the debt availed by the Target SPV from certain external lenders and its current shareholders ("Target SPV Debt Utilisation"), and the same was disclosed in the Letter of Offer dated September 25, 2023 ("LOF"):

Whilst the Investment Manager (on behalf of the Trust) has made best efforts to utilise the issue proceeds as per the terms set out in the LOF, however, since the repayment of external debt of Target SPV was achieved

in March, 2024, the sums required for repayment of the outstanding external debt of the Target SPV underwent a change, and accordingly, the Trust has an un-utilised sum of ₹ 97.86 Mn ("**Unutilised Rights Issue Proceeds**") under the head of Target SPV Debt Utilisation. The Trust, through the Investment Manager, has sought approval from its unitholders (as of the cut-off date of May 10, 2024), through postal ballot notice dated May 17, 2024, for a change in the utilisation of the issue proceeds from the rights issue whereby Unutilised Rights Issue Proceed are proposed to be utilised for the interest payment/principal repayment (including creation of Debt Service Reserve and other reserves required under arrangement with lenders), for Non-Convertible Debentures issued /to be issued by the Trust or loans raised or to be raised by the Trust, and in each case, top-up thereof. The voting period on the proposed resolution ended on 17:00 hours (IST) on Monday, June 10, 2024, and the results of the Postal Ballot was declared on Tuesday, June 11, 2024 indicating that requisite majority for the change was achieved.

Preferential Issue

At the time of undertaking the Preferential Issue of 5,87,02,708 units, to the tune of approximately ₹ 5,007.34 Mn at a price of ₹ 85.30 per unit (the "Issue Price") the issue proceeds were to be utilised in the following manner which was duly disclosed in the Postal Ballot Notice dated May 17, 2024 ("May Postal Ballot Notice") as also described below:

(a) Issue and allotment of Units for consideration other than cash

As stated in the May Postal Ballot Notice, the Trust (acting through its trustee, Axis Trustee Services Limited), had entered into a Securities

Other Mandatory Disclosures (Contd.)

Purchase Agreement on August 30, 2023 ("SPA") with Bangalore Elevated Tollway Private Limited ("Target Entity"), Galaxy Investments II Pte. Ltd. ("Transferor" or "Sponsor") and Highway Concessions One Private Limited ("Investment Manager") for acquisition of 100% shares and economic interest of the Target Entity. The consideration for the acquisition was proposed to be discharged by way of swap i.e., issuance of units of the Trust to the Sponsor in lieu of equity value of the Target Entity ("Proposed Transaction"). Under the terms of the SPA, post all adjustments, the final equity value as consideration for all securities held by the Sponsor to be discharged was determined at ₹ 398,23,40,963.50. Based on the latest full valuation of the Trust assets, the NAV of the Trust was determined at 85.30 unit. Accordingly, to discharge the consideration under the SPA, 4,66,86,295 units were proposed to be issued on a preferential basis. Accordingly, 4,66,86,295 units were allotted to the Sponsor vide allotment resolution dated June 12, 2024, against transfer of securities of Bangalore Elevated Tollway Private Limited.

Accordingly, such portion of the preferential issue was utilised as provided in the May Postal Ballot Notice.

(b) Issue and allotment units for cash consideration

As stated in the May Postal Ballot Notice, the remaining 120,16,413 units were allotted against cash consideration of ₹ 102,50,00,028.90. The cash proceeds from the Preferential Issue were proposed to be utilised by the Trust to meet (i) the transaction cost for undertaking the said issue (including payment to various advisors, regulatory fee etc.) and (ii) Trust's general corporate purpose, which would include interest payment/principal repayment (including creation of Debt Service Reserve or other reserves required under various agreements), for Non-Convertible Debentures issued /to be issued by the Trust or loans raised or to be raised by the Trust, and in each case, top-up thereof.

The entire cash proceeds remained unutilised ("Unutilised Issue Proceeds")

The Trust, through the Investment Manager, has sought approval from its unitholders through postal ballot notice dated September 2, 2024, for a change in the utilisation of the issue proceeds from the preferential issue whereby Unutilised Rights Issue Proceed are proposed to be utilised for discharging a part of consideration for acquisition of H.G. Rewari Bypass Private Limited ("Target Entity") as under:

"The cash proceeds from the Preferential Issue (being ₹ 102,50,00,028.90) are proposed to be utilised by the Trust to meet the consideration/ amounts (or part thereof) required to be discharged in one or more tranches for acquisition of 100% (one hundred percent) shareholding and economic interest and management control in H.G. Rewari Bypass Private Limited ("RBPL"), a special purpose vehicle ("SPV") owned by H.G. Infra Engineering Limited ("HG Infra") and its affiliates (including any payments to be made to the current shareholders of RBPL and any amounts to be infused to retire the existing internal and external loans/ outstandings of the SPV) pursuant to (i) Share Purchase Agreement dated May 03, 2023 (as amended from time to time) and other transaction documents, and (ii) unitholders' approval granted pursuant to the postal ballot notice issued on October 7, 2023."

The voting period on the proposed resolution ended on 17:00 hours (IST) on Monday, September 23, 2024, and the results of the Postal Ballot was declared on Tuesday, September 24, 2024 indicating that requisite majority for the change was achieved.

Quarterly Corporate Governance Report: The quarterly report on Corporate Governance for the quarter ended June 30, 2024 and September 30, 2024 as filed with the stock exchanges as required under the SEBI InVIT Regulations is annexed to this report (Annexure I).

Other Mandatory Disclosures (Contd.)

Annexure I

Name of InvIT	Highways Infrastructure Trust
Name of the Investment manager	Highway Concessions One Private Limited
Quarter ending	June 30, 2024
ISIN	INEOKXY23015
NSE Script code/Name	HIGHWAYS

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director	PAN & DIN	Category (Chairperson / Non- Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months) [§]	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [^]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) [#]	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) [#]
Mr.	Hardik Bhadrik Shah	06648474	Non-Independent Director	17 December 2021	NA	-	NA	2	0	1	0
Ms.	Ami Momaya	06836758	Non-Independent Director	24 January 2022	NA	-	NA	2	0	3	0
Mr.	Janakiraman Subramanian	05299205	Independent Director	04 March 2022	NA	-	27.27	1	1	2	2
Mr.	Manish Agarwal	09730028	Independent Director	14 September 2022	NA	-	21.17	1	1	0	0
Ms.	Sudha Krishnan	02885630	Independent Director	14 September 2022	NA	-	21.17	2	2	2	0
Ms.	Gaurav Chandna	10312924	Joint CEO and Non- Independent Executive Director	01 April 2024	NA	-	NA	1	0	1	0

Other Mandatory Disclosures (Contd.)

Title Name (Mr./ of the Ms.) Director	PAN & DIN	Category (Chairperson / Non- Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months) [§]	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [^]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) [#]	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) [#]
Mr. Rajesh Kumar Pandey	09428235	Independent Director	16 May 2024	NA	-	1.15	1	1	0	0
Mr. Stefano Ghezzi	10468375	Unitholder Nominee Director	16 May 2024	NA	-	NA	1	0	0	0

Whether Regular Chairperson appointed

No

Whether Chairperson is related to managing director or CEO

NA

Notes:

Directorship in Company(s) not listed on Indian Stock Exchanges have not been considered wherever applicable.

NA - Not Applicable

[§] Any number after the decimal shall be read as that many days, for eg- 27.27 shall be read as 27 Months and 27 days;

[^] Directorship has been considered if he/she was on the Board of the respective Company during the period; and

[#] Membership/Chairmanship for the Directors has been considered as on June 30, 2024.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson /Non-Independent /Independent / Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Hardik Bhadrak Shah	Member - Non-Executive Non-Independent Director	15 November 2022	-
Nomination & Remuneration Committee	Yes	Ms. Sudha Krishnan	Chairperson - Independent Director	15 November 2022	-
		Mr. Manish Agarwal	Member - Independent Director	15 November 2022	-
		Mr. Janakiraman Subramanian	Member - Independent Director	31 March 2023	-

Other Mandatory Disclosures (Contd.)

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson /Non-Independent /Independent / Nominee)	Date of Appointment	Date of Cessation
Risk Management Committee	Yes	Mr. Manish Agarwal	Chairperson - Non-Independent Director	31 March 2023	-
		Mr. Gaurav Chandra	Member - Joint CEO and Non-Independent Executive Director	01 April 2024	-
		Mr. Abhishek Chhajjar	Member - Non-Independent Director	09 November 2023	-
Stakeholders Relationship Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	15 November 2022	-
		Ms. Ami Vinoo Momaya	Member - Non-Executive Non-Independent Director	15 November 2022	-
		Mr. Gaurav Chandra	Member - Joint CEO and Non-Independent Executive Director	01 April 2024	-
InvIT Committee	No*	Ms. Ami Vinoo Momaya	Member - Non-Executive Non-Independent Director	15 November 2022	-
		Mr. Gaurav Chandra	Member - Joint CEO and Non-Independent Executive Director	01 April 2024	-
		Mr. Hardik Bhadrak Shah	Member - Non-Executive Non-Independent Director	15 November 2022	-
Investment Committee	No*	Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	
		Mr. Manish Agarwal	Member - Independent Director	15 November 2022	
		Mr. Gaurav Chandra	Member - Joint CEO and Non-Independent Executive Director	01 April 2024	-
Environment, Social and Governance Committee	No*	Mr. Manish Agarwal	Member - Non-Independent Director	19 May 2023	-
		Ms. Ami Vinoo Momaya	Member - Non-Executive Non-Independent Director	18 August 2022	-
		Mr. Gaurav Chandra	Member - Joint CEO and Non-Independent Executive Director	01 April 2024	-
Ethics Committee	No*	Ms. Meghana Singh	Member - General Counsel	19 May 2023	-
		Mr. Abhishek Chhajjar	Member - Chief Financial Officer	09 November 2023	-
		Mr. Vidyadhar Dabholkar	Member - Head of Human Resources	19 May 2023	-

Note: *Chairperson for the respective Committees is elected at their respective Committee Meeting.

Other Mandatory Disclosures (Contd.)

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
05 January 2024	NA	-	-	-	-
06 February 2024	NA	-	-	-	-
22 March 2024	NA	-	-	-	-
-	16 May 2024	Yes	6	2	54

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
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1. Audit Committee

-	-	-	-	05 January 2024	-
-	-	-	-	06 February 2024	-
-	-	-	-	22 March 2024	-
16 May 2024	Yes	3	2	-	54

2. Nomination & Remuneration Committee

-	-	-	-	06 February 2024	-
-	-	-	-	22 March 2024	-
05 April 2024	Yes	3	3	-	13
16 May 2024	Yes	3	3	-	40

3. Risk Management Committee

-	-	-	-	05 January 2024	-
-	-	-	-	06 February 2024	-

No meetings were held in the current quarter ended June 30, 2024

4. Stakeholders Relationship Committee

No meetings were held in the previous quarter ended March 31, 2024

16 May 2024	Yes	3	1	-	362
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5. InvIT Committee

No meetings were held in the previous quarter ended March 31, 2024

No meetings were held in the current quarter ended June 30, 2024

6. Investment Committee

-	-	-	-	12 January 2024	-
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No meetings were held in the current quarter ended June 30, 2024

Other Mandatory Disclosures (Contd.)

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
7. Environment, Social and Governance Committee					
-	-	-	-	05 January 2024	-
16 May 2024	Yes	3	1	-	131
8. Ethics Committee					
-	-	-	-	24 January 2024	-
-	-	-	-	23 March 2024	-
22 April 2024	-	-	-	-	29
01 June 2024	-	-	-	-	39

Ethics Committee is an executive committee with no board members as member of the Committee. However, the Chairman of the Audit Committee is invited as a special invitee on needs basis.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	-
a. Audit Committee	Yes
b. Nomination & Remuneration Committee	Yes
c. Stakeholders Relationship Committee	Yes
d. Risk Management Committee	Yes
3. The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager.	Yes
Any comments/observations/advice of the board of directors may be mentioned here.	Nil

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

Date : July 19, 2024
 Place : Mumbai

Kunjal Shah
 Company Secretary & Compliance Officer

Other Mandatory Disclosures (Contd.)

Annexure II

Quarterly Compliance Report on Corporate Governance

(Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014) ("SEBI InvIT Regulations")

Name of InvIT	Highways Infrastructure Trust
Name of the Investment manager	Highway Concessions One Private Limited
Quarter ending	September 30, 2024

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director	PAN & DIN*	Category (Chairperson/ Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months) ^s	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager ^	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager ^A	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) ^{#%}	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) ^{#%}
Mr.	Hardik Bhadrak Shah	06648474	Non-Independent Director	17 December 2021	NA	-	NA	2	0	1	0
Ms.	Ami Vinoo Momaya	06836758	Non-Independent Director	24 January 2022	NA	-	NA	2	0	3	0
Mr.	Janakiraman Subramanian	05299205	Independent Director	04 March 2022	NA	-	30.27	1	1	2	2
Mr.	Manish Agarwal	09730028	Independent Director	14 September 2022	NA	-	24.17	1	1	0	0
Ms.	Sudha Krishnan	02885630	Independent Director	14 September 2022	NA	-	24.17	2	2	5	2
Mr.	Gaurav Chandna	10312924	Non-Independent - Joint CEO and Executive Director	01 April 2024	NA	-	NA	1	0	1	0
Mr.	Rajesh Kumar Pandey	09428235	Independent Director	16 May 2024	NA	-	4.15	1	1	0	0
Mr.	Stefano Ghezzi	10468375	Unitholder Nominee Director	16 May 2024	NA	-	NA	1	0	0	0

Other Mandatory Disclosures (Contd.)

Title Name (Mr./ of the Director Ms.)	PAN & DIN*	Category (Chairperson/ Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months) [§]	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [^]	No of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [^]	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) ^{##}	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) ^{##}
Mr. Soma Sankara Prasad	02966311	Independent Director	08 August 2024	NA	-	1.24	1	1	2	2
Dr. Zafar Khan	07641366	Non-Independent - Joint CEO and Executive Director	08 August 2024	NA	-	NA	1	0	0	0

Whether regular Chairperson appointed

No

Whether Chairperson is related to managing director or CEO

NA

Notes:

*In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI/Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report.

[§] While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager and Investment Managers of other Reits/InvITs.

NA - Not Applicable

[§] Any number after the decimal shall be read as that many days, for eg- 30.27 shall be read as 30 Months and 27 days;

[^] Directorship has been considered as on September 30, 2024., and

^{##} Membership/Chairmanship for the Directors has been considered as on September 30, 2024.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson /Non-Independent /Independent / Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Hardik Bhadrak Shah	Member - Non-Independent Director	15 November 2022	-

Other Mandatory Disclosures (Contd.)

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson /Non-Independent /Independent / Nominee)	Date of Appointment	Date of Cessation
Nomination & Remuneration Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Janakiraman Subramanian	Member - Independent Director	31 March 2023	-
Risk Management Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	15 November 2022	-
		Mr. Gaurav Chandra	Member - Non-Independent - Joint CEO and Executive Director	01 April 2024	-
		Mr. Abhishek Chhajjer	Member - Chief Financial Officer	09 November 2023	-
Stakeholders Relationship Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	15 November 2022	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	15 November 2022	-
		Mr. Gaurav Chandra	Member - Non-Independent - Joint CEO and Executive Director	01 April 2024	-
InvIT Committee	No*	Ms. Ami Vinoo Momaya	Member - Non-Independent Director	15 November 2022	-
		Mr. Gaurav Chandra	Member - Non-Independent - Joint CEO and Executive Director	01 April 2024	-
Investment Committee	No*	Mr. Hardik Bhadrak Shah	Member - Non-Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Manish Agarwal	Member - Independent Director	15 November 2022	-
		Mr. Gaurav Chandra	Member - Non-Independent - Joint CEO and Executive Director	01 April 2024	08 August 2024
		Mr. Stefano Ghezzi	Member - Unitholder Nominee Director	08 August 2024	-
Environment, Social and Governance Committee	No*	Mr. Manish Agarwal	Member - Independent Director	19 May 2023	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	18 August 2022	-
		Mr. Gaurav Chandra	Member - Non-Independent - Joint CEO and Executive Director	01 April 2024	-
Ethics Committee	No*	Ms. Meghana Singh	Member - General Counsel	19 May 2023	-
		Mr. Abhishek Chhajjer	Member - Chief Financial Officer	09 November 2023	-
		Mr. Vidyadhar Dabholkar	Member - Head of Human Resources	19 May 2023	-

Note: *Chairperson for the respective Committees is elected at their respective Committee Meeting.

Other Mandatory Disclosures (Contd.)

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
16 May 2024	-	-	-	-	-
-	16 July 2024	Yes	7	4	60
-	08 August 2024	Yes	7	4	22

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
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1. Audit Committee

-	-	-	-	16 May 2024	-
16 July 2024	Yes	2	2	-	60
08 August 2024	Yes	2	2	-	22

2. Nomination & Remuneration Committee

-	-	-	-	05 April 2024	-
-	-	-	-	16 May 2024	-
16 July 2024	Yes	3	3	-	-
08 August 2024	Yes	3	3	-	-

3. Risk Management Committee

No meetings were held in the previous quarter ended June 30, 2024					
16 July 2024	Yes	2	1	-	160

4. Stakeholders Relationship Committee

-	-	-	-	16 May 2024	
No meetings were held in the current quarter ended on September 30, 2024					

5. InvIT Committee

No meetings were held in the previous quarter ended June 30, 2024					
No meetings were held in the current quarter ended September 30, 2024					

6. Investment Committee

No meetings were held in the previous quarter ended June 30, 2024					
28 August 2024	Yes	4	2	-	-

Other Mandatory Disclosures (Contd.)

7. Environment, Social and Governance Committee

-	-	-	-	16 May 2024	-
16 July 2024	Yes	3	1	-	-

8. Ethics Committee*

-	-	-	-	22 April 2024	-
-	-	-	-	01 June 2024	-
25 September 2024	Yes	NA	NA	-	-

*Ethics Committee is an executive committee with no board members as member of the Committee. However, the Chairman of the Audit Committee is invited as a special invitee on needs basis.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	-
a. Audit Committee	Yes
b. Nomination & Remuneration Committee	Yes
c. Stakeholders Relationship Committee	Yes
d. Risk Management Committee	Yes
3. The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
5. (a) This report has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	No. This Report for the quarter ended September 30, 2024 shall be placed before the Board at the ensuing meeting. Further, comments/observations/advice, if any of the Board on this Report shall be mentioned in the Report for the quarter ended December 31, 2024.
5. (b) The report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/ advice of the board of directors may be mentioned here.	Yes. The Report for the quarter ended June 30, 2024 was placed before the Board at its meeting held on August 8, 2024 and the Board had no observation/ comment/advice on the said Report.

For Highway Concessions One Private Limited

(acting as an Investment Manager of Highways Infrastructure Trust)

Date : October 17, 2024

Place : Mumbai

Gaurav Chandna

Joint CEO and Executive Director

Corporate Information



Highways Infrastructure Trust

601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (East), Mumbai- 400098, Maharashtra, India SEBI
registration number: IN/InvIT/21-22/0019

Date of registration with the SEBI: December 23, 2021

Website: www.highwaystrust.com Tel: +91 9820248236

E-mail: Compliance.highwaysinvit@highwayconcessions.com

Board of Directors

Name of Member

Mr. Hardik Bhadrik Shah, Non-Executive Director

Ms. Ami Vinoo Momaya, Non-Executive Director

Mr. Gaurav Chandna, Joint CEO and Executive Director

Dr. Zafar Khan, Joint CEO and Executive Director

Mr. Janakiraman Subramanian, Independent Director

Ms. Sudha Krishnan, Independent Director

Mr. Manish Agarwal, Independent Director

Mr. Soma Sankara Prasad, Independent Director

Mr. Rajesh Kumar Pandey, Independent Director

Mr. Stefano Ghezzi, Unitholder Nominee Director

Key Managerial Team

Mr. Gaurav Chandna

Joint CEO and Executive Director

Dr. Zafar Khan

Joint CEO and Executive Director

Mr. Abhishek Chhajer

Chief Financial Officer

Ms. Meghana Singh

General Counsel

Compliance Officer

Mr. Gajendra Mewara

Company Secretary and Compliance Officer

Tel: +91 98333 24822

E-mail: gajendra.mewara@highwayconcessions.com

InvIT Trustee



Axis Trustee Services Limited

Axis House, Bombay Dyeing Mills Compound

Pandurang Budhkar Marg, Worli

Mumbai - 400 025, Maharashtra, India

Contact Person: Mr. Anil Grover

Tel: +91 22 6230 0451

E-mail: debenturetrustee@axistrustee.in

Debenture Trustee



Catalyst Trusteeship Limited

901, 9th Floor, Tower B,

Peninsula Business Park, Senapati Bapat Marg, Lower

Parel, Mumbai - 400013.

Phone No.: 022-49220548

E-mail: priiti.shetty@ctltrustee.com

Securities Information



Units listed on National Stock Exchange (NSE)

Scrip Symbol: HIGHWAYS

ISIN: INE0KXY23015



Debentures listed on BSE Limited (BSE)

Scrip Code: 974228 ISIN: INE0KXY07018

Scrip Code: 974227 ISIN: INE0KXY07026

Scrip Code: 975333 ISIN: INE0KXY07034

Commercial Papers listed on BSE Limited (BSE):

Scrip Code: 727926 ISIN: INE0KXY14022

Registrar and Transfer Agent for Units & Debt



Link Intime India Private Limited

247 Park, C-101, 1st Floor, L B S Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India
Tel: +91 22 4918 6000
E-mail: ajit.patankar@linkintime.co.in
SEBI registration number: INR000004058
Contact person: Ajit Patankar
Website: www.linkintime.co.in
Investor grievance e-mail: bonds.helpdesk@linkintime.co.in

Bankers/Lenders



Axis Bank Limited



ICICI Bank



India Infrastructure
Finance Company Limited



State Bank of India



SBI Mutual Fund



Aditya Birla Capital
Mutual Funds



Nippon India Mutual Fund

Statutory Auditors

Walker Chandiok & Co LLP

Plot No. 19A, 2nd floor
Sector - 16A, Noida - 201 301
Uttar Pradesh, India
ICAI Firm registration number: 001076N/N500013
Tel: +91 12 0485 5999
E-mail: Manish.Agrawal@WalkerChandiok.in

Investment Manager



Highway Concessions One Private Limited

601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (East), Mumbai- 400098, Maharashtra, India Tel: +91
22 6107 3200 | Fax: +91 22 6107 3201
E-mail: info@highwayconcessions.com

Project Manager

HC One Project Manager Private Limited

601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (East), Mumbai- 400098, Maharashtra, India Tel :
+91 22 6107 3200 | Fax: +91 22 6107 3201
E-mail: info@highwayconcessions.com

Valuer

Mr. S. Sundararaman

5B,"A" Block, 5th Floor
Mena Kampala Arcade, New #18 & 20, Thiagaraya Road,
T. Nagar, Chennai – 600 017 Registration no.: IBBI/
RV/06/2018/10238
Tel: +91 044 2815 4192
E-mail: chennaiissr@gmail.com

Issuing and Paying Agent for Commercial Papers

ICICI Bank Limited,
Address: ICICI Bank Ltd ,ICICI Bank Towers,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051, Maharashtra, India.
Website: www.icicibank.com
Email: anant.misra@icicibank.com
Contact Person: Anant Misra

Ethics Helpline

All India (Toll-free) Number
(available in multiple languages)- 1800-257-4324
Web portal- <https://highwayconcessionsone.integritymatters.in>
Email- highwayconcessionsone@integritymatters.in
Post- Highway Concessions One Pvt Ltd.,
C/o Integrity Matters, Unit 1211,
CENTRUM, Plot No. C3, S.G. Barve Road, Wagle Estate, Thane
West - 400604, Maharashtra, India

Walker ChandioK & Co LLP

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L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India
T +91 11 4500 2219
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Independent Auditor's Review Report on the Standalone Unaudited Half Yearly Financial Results of the Highways Infrastructure Trust ('Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

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 of Highways Infrastructure Trust ('the Trust'), which comprises the Standalone Unaudited Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended 30 September 2024, explanatory notes thereto and the additional disclosures as required in Chapter 4 including paragraphs 4.18 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ('the SEBI Master Circular') (hereinafter referred to as 'the Statement'), being submitted by Highway Concessions One Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular.
2. The Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular. 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, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

Walker Chandiok & Co LLP

Independent Auditor's Review Report on the Standalone Unaudited Half Yearly Financial Results of the Highways Infrastructure Trust ('Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (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 / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular, 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: 24507000BKDHRS2998



Place: New Delhi

Date: 08 November 2024

Highways Infrastructure Trust

Standalone unaudited financial results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
	(Unaudited)	(Refer note 17)	(Unaudited)
Income and gains			
Revenue from operations			
Dividend income from subsidiaries	7,697.16	949.47	626.75
Interest income on loans from subsidiaries	2,713.44	2,111.20	1,376.49
Other income			
Interest on bank deposits	41.75	118.58	32.95
Profit on sale of investments	72.06	4.87	1.05
Others	3.20	0.14	2.40
Total income and gains	10,527.61	3,184.26	2,039.64
Expenses and losses			
Finance costs			
Interest on term loan and non convertible debentures and others	1,505.32	1,141.96	583.47
Finance and bank charges	0.67	0.70	0.52
Valuation expenses	1.48	2.69	0.43
Audit fees	13.16	14.75	10.46
Insurance expense	4.75	1.82	-
Investment manager fees (refer note b)	33.83	41.92	32.72
Trustee fee	1.53	2.88	0.92
Rating fee	8.78	14.52	4.45
Legal and professional	28.87	207.89	160.65
Other expenses	9.47	9.04	10.71
Total expenses and losses	1,607.86	1,438.17	804.33
Profit before exceptional items and tax for the period	8,919.75	1,746.09	1,235.31
Exceptional items (refer note 5)	4,696.81	3,546.88	1,417.91
Profit/(loss) before tax for the period	4,222.94	(1,800.79)	(182.60)
Tax expense:			
Current tax	32.88	53.25	14.24
Deferred tax	-	-	-
Total tax expense	32.88	53.25	14.24
Profit/(loss) after tax for the period	4,190.06	(1,854.04)	(196.84)
Other comprehensive income for the period	-	-	-
Total comprehensive income/(loss) for the period	4,190.06	(1,854.04)	(196.84)
Earning per unit (not annualized)			
Basic (₹)	5.35	(3.17)	(0.47)
Diluted (₹)	5.35	(3.17)	(0.47)

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(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

S. No.	Particulars	01 April 2024 to 30 September 2024 (Unaudited)	01 October 2023 to 31 March 2024 (Refer note 17)	01 April 2023 to 30 September 2023 (Unaudited)
1	Cash flows from operating activity of the Trust (A)	(240.44)	(300.53)	(227.08)
2	Add: Cash flows received from SPVs/Investment entities which represent distributions of NDCF computed as per relevant framework	8,455.79	11,247.79	2,474.50
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	103.29	76.36	33.98
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,527.84)	(1,266.12)	(557.42)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)	(167.19)	(265.16)	(112.50)
6	Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	-	-	-
7	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	112.22	189.63	(232.51)
	Total adjustments at the Trust level (B)	6,976.27	9,982.50	1,606.05
	Net distributable cash flows before amount retained by Trust as per SEBI guidelines (C=A+B)	6,735.83	9,681.97	1,378.97
	Amount (retained)/released by Trust (D)	(384.01)	55.26	141.32
	Net Distributable cash flows (E)=(C+D)	6,351.82	9,737.23	1,520.29

- Finance cost on borrowings includes interest paid on unsecured commercial papers ₹ 190.87 millions, interest paid on term loan and non convertible debentures ₹ 1,333.57 millions and issue expenses relating to preferential allotment of units ₹ 3.40 millions, these issue related expenses which are disclosed under other equity.
- During the current period ended 30 September 2024, proceeds from right issue of units by the Trust to the extent of ₹ 97.86 millions were used for repayment of external debt. Such utilisation is in the nature of refinancing from funds raised through issuance of units and has been excluded in above computation of NDCF, thus the repayment of external debt is represented as ₹ 167.19 million which is ₹ 265.05 millions less ₹ 97.86 millions.
- As per calculation of NDCF of Ulundurpet Expressways Private Limited ("UEPL") for period ended 30 September 2024, there should be distribution of ₹ 582.67 million. However, due to lack of avenues for distribution such as free reserve under the Companies Act, 2013 and Debt from the Trust, Company was not be able to meet requirement of minimum 90% distribution and due to which, cash available for distribution remain unutilised and is shown as reserves of ₹ 581.68 million. Further, Company has commenced the capital reduction process for distribution, which is currently pending before Hon'ble National Company Law Appellate Tribunal ("NCLAT").
- For the calculation of debt repayment at the Trust level, Trust has not considered the repayment of commercial papers amounting to ₹ 2,750.00 millions which got refinanced through issue of unsecured commercial papers (refer note 13) for an amount of ₹ 2,698.20 millions.
- During the half year ended 30 September 2024, Trust has released fund from debt service reserve account ("DSRA") amounting to ₹ 112.22 million, and the same have been reflected in above reserve.
- For the half year ended 30 September 2024, NDCF was calculated and approved by the Board of Directors of Investment Manager of the Trust as per the revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Trust has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.
- The distribution has been computed for the six months period ended 30 September 2024, it includes the opening cash and bank balance available for distribution and does not include any amount from the loans raised by the Trust during the period.

b. Investment manager fees

Pursuant to the Investment Management Agreement with the Investment Manager i.e Highway Concessions One Private Limited dated 20 October 2022 as amended, Investment Manager is entitled to fees @ 10% markup over the cost per annum. The Investment Management Fees shall be borne by the InvIT and the Special Purpose Vehicles of the InvIT ("SPVs") in the proportion of 20:80 amongst the SPVs, the Fees would be allocated as mutually agreed with the SPVs. Standalone unaudited statement of profit and loss for the half year ended 30 September 2024 includes amount of ₹ 33.83 millions (for the period from 01 October 2023 to 31 March 2024: ₹ 41.92 millions and for the period from 01 April 2023 to 30 September 2023: ₹ 32.72 millions) towards Investment Management Fees to Highway Concessions One Private Limited who is appointed as Investment Manager w.e.f 23 November 2022. There are no changes during the period in the methodology for computation of fees paid to Investment Manager.

c. Statement of earnings per unit ('EPU')

Basic EPU amounts are calculated by dividing the profit for the period/ year attributable to unit holders by the weighted average number of units outstanding during the period.

Diluted EPU amounts are calculated by dividing the profit / (loss) attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	01 April 2024 to 30 September 2024 (Unaudited)	01 October 2023 to 31 March 2024 (Refer note 17)	01 April 2023 to 30 September 2023 (Unaudited)
Profit/(loss) for the period (₹ millions)	4,190.06	(1,854.04)	(196.84)
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	782.49	584.45	415.50
Earning per unit (basic and diluted) (₹)	5.35	(3.17)	(0.47)

d. Contingent Liabilities as at 30 September 2024 is Nil (31 March 2024: Nil and 30 September 2023: Nil)

e. Commitments as at 30 September 2024 is Nil (31 March 2024: Nil and 30 September 2023: Nil)

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Highways Infrastructure Trust

Additional disclosure as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

I List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

Subsidiaries

Ulundurpet Expressways Private Limited ("UEPL")
Nirmal BOT Private Limited ("NBPL") (formerly known as "Nirmal BOT Limited")
Godhra Expressways Private Limited ("GEPL")
Dewas Bhopal Corridor Private Limited ("DBCPL")
Shillong Expressway Private Limited ("SEPL")
Jodhpur Pali Expressway Private Limited ("JPEPL")
Udupi Tollway Private Limited ("UTPL") (formerly known as "Navyuga Udupi Tollway Private Limited") w.e.f. 02 November 2023
Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as "HG Ateli Narnaul Highway Private Limited") w.e.f. 22 November 2023
Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as "HG Rewari Ateli Highway Private Limited") w.e.f. 22 November 2023
Gurgaon Sohna Highway Private Limited ("GSHPL") w.e.f. 22 November 2023
Gujarat Road and Infrastructure Company Limited ("GRICL") w.e.f. 24 January 2024
Swarna Tollway Private Limited ("STPL") w.e.f. 24 January 2024
Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. 12 June 2024

Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp*

*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further, KKR Associates AP Infrastructure SCSp is in turn managed by its general partner KKR AP Infrastructure S.à r.l.

Fellow subsidiaries*

Highway Concessions One Private Limited ("HC1")

HC One Project Manager Private Limited

*With whom the Group had transactions during the current or previous period

Key managerial personnel (KMP) as per Ind AS 24 - "Related party disclosures"

Refer note II C. (xiv) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the Trust.

II. List of additional related parties as per Regulation 2(1)(zv) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations')

A. Parties to Highways Infrastructure Trust

Sponsor Group:

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(zxc) of the SEBI Regulations read with the proviso to Regulation(4)(2)(d)(i) of the SEBI Regulations:

Galaxy Investments II Pte. Ltd - Sponsor of Highway Infrastructure Trust
Galaxy Investments Pte. Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd
KKR Asia Pacific Infrastructure Investors SCSp
KKR Associates AP Infrastructure SCSp
KKR AP Infrastructure S.à r.l
Nebula Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
Nebula I Investments Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)
KKR Associates AP Infrastructure II SCSp; and (w.e.f. 19 January 2024)
KKR AP Infrastructure II S.à r.l. (w.e.f. 19 January 2024)
Highway Concessions One Private Limited ("HC1") - Investment Manager of Trust (w.e.f. 23 November 2022)
HC One Project Manager Private Limited- Project manager of the Trust (w.e.f. 14 November 2022)
Axis Trustee Services Limited (ATSL) - Trustee of Highways Infrastructure Trust

B. Promoters of the parties to Highways Infrastructure Trust specified in II(A) above

Axis Bank Limited - Promoter of Axis Trustee Services Limited
Highway Concessions One Private Limited -Promoter of HC One Project Manager Private Limited (w.e.f. 14 November 2022)
Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd
Galaxy Investments II Pte. Ltd -Promoter of Highway Concessions One Private Limited

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Highways Infrastructure Trust

Additional disclosure as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)
(All amounts in ₹ millions unless otherwise stated)

C. Directors/ General partners/Managers of the parties to Highways Infrastructure Trust specified in II(A) above

(i) Directors KMP of Galaxy Investment II Pte. Ltd

Tang Jin Rong
Madhura Narawane
Goh Ping Hao

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f 05 July 2024)

(iii) Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd

Tang Jin Rong
Goh Wei Chong

(iv) General Partner of KKR Asia Pacific Infrastructure Investors SCSP

KKR Associates AP Infrastructure SCSP

(v) General Partner of KKR Associates AP Infrastructure SCSP

KKR AP Infrastructure S.à r.l.

(vi) Managers of KKR AP Infrastructure S.à r.l.

Mr. Jason Carss (Class A)
Mr. Steven Codispoti (Class A)
Mr. Thomas Weber (Class B)
Mr. Stefan Lambert (Class B)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd.

Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f 05 July 2024)

(viii) Directors of Nebula I Investments Pte. Ltd.

Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f 05 July 2024)

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.

Tang Jin Rong
Banerjee Projesh

(x) General Partner of KKR Asia Pacific Infrastructure Investors II SCSP

KKR Associates AP Infrastructure II SCSP

(xi) General Partner of KKR Associates AP Infrastructure II SCSP

KKR AP Infrastructure II S.à r.l.

(xii) Managers of KKR AP Infrastructure II S.à r.l.

Mr. Jason Carss (Class A)
Mr. Steven Codispoti (Class A)
Mr. Thomas Weber (Class B)
Mr. Stefan Lambert (Class B)

(xiii) Directors of Axis Trustee Services Limited

Ms. Deepa Rath CEO (KMP), Managing Director
Mr. Sumit Bali (Non-executive Director) (w.e.f 16 January 2024 to 16 August 2024)
Mr. Prashant Joshi (Non-executive Director) (w.e.f 16 January 2024)
Mr. Rajesh Kumar Dahiya (Director) (till 15 January 2024)
Mr. Ganesh Sankaran (Director) (till 15 January 2024)

(xiv) Directors and KMP of Highway Concessions One Private Limited

Mr. Hardik Bhadrak Shah, Non-executive Director
Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024)
Dr. Zafar Khan, Director (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024 to 07 August 2024) and Additional Executive Director and Joint CEO (w.e.f 08 August 2024)
Ms. Sudha Krishnan, Independent Director
Mr. Neeraj Sanghi, CEO (KMP) and Whole time Director (till 31 March 2024)
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. May 16, 2024)
Ms. Ami Vinoo Momaya, Non-executive Director
Mr. Subramanian Janakiraman, Independent Director
Mr. Manish Aggarwal, Independent Director
Mr. Narayanan Doraiswamy, Chief Financial Officer (till 31 December 2023)
Mr. Abhishek Chhajjer, Chief Financial Officer (w.e.f. 01 January 2024)
Mr. Steffano Ghezzi, Nominee Director (w.e.f. 16 May 2024)
Mr. Soma Sankara Prasad, Independent Director (w.e.f 08 August 2024)
Ms. Kunjal Shah, Company Secretary and Compliance Officer (till 08 August 2024)
Ms. Meghana Singh, Compliance Officer (w.e.f 09 August 2024)

(xv) Directors of HC One Project Manager Private Limited

Dr. Zafar Khan, Director
Mr. Abhishek Chhajjer, Director (w.e.f 01 April 2024)
Mr. Neeraj Sanghi, Director (till 31 March 2024)



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Highways Infrastructure Trust

Additional disclosure as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2021/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
	(Unaudited)	(Refer note 17)	(Unaudited)
Galaxy Investment II Pte Ltd.			
Transaction during the period			
Issue of unit capital	3,982.34	-	-
Distribution to unit-holders [^]	5,510.43	1,693.92	1,621.08
Balance outstanding at the end of the period			
Unit capital	41,372.34	37,390.00	37,390.00
Nebula Asia Holdings II Pte. Ltd.			
Transaction during the period			
Issue of unit capital	-	14,900.00	-
Distribution to unit-holders [^]	2,554.29	660.64	-
Balance outstanding at the end of the period			
Unit capital	14,900.00	14,900.00	-
Highway Concessions One Private Limited			
Transaction during the period			
Reimbursement of expenses	0.26	-	5.49
Investment manager fees	33.83	41.92	32.72
Balance outstanding at the end of the period			
Investment manager fees payable	17.17	24.71	15.57
Reimbursement of expenses payable	-	-	5.49
Nirmal BOT Private Limited			
Transaction during the period			
Loan given	10.00	272.79	-
Proceeds from redemption of optionally convertible debentures ("OCD's") of subsidiaries	-	-	10.00
Impairment of non-current investment (Exceptional items)	-	-	11.23
Interest on loan given	66.19	66.80	67.86
Interest on CCD's and OCD's given	-	-	0.21
Refund of loan given	23.82	293.50	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	99.13	99.13	99.13
Interest receivable on rupee term loan (RTL)	56.56	3.27	11.50
Loan receivable	934.90	948.72	969.42
Dewas Bhopal Corridor Private Limited			
Transaction during the period			
Refund of loan given	259.00	-	-
Tax deducted at source on account of capital reduction	-	-	0.60
Interest on loan given	226.17	231.01	231.01
Dividend income	291.91	693.65	484.72
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	12,218.15	12,218.15	12,218.15
Loan receivable	3,041.08	3,300.08	3,300.08
Interest receivable on RTL	14.04	0.00	1.03
Other Payable	-	-	0.60
Ulundurpet Expressways Private Limited			
Transaction during the period			
Loan given	-	312.55	-
Refund of loan given	56.15	737.63	758.42
Proceeds from redemption of OCD's of subsidiaries	-	-	10.00
Interest on loan given	0.99	32.28	61.06
Interest on CCD's and OCD's	-	-	0.21
Balance outstanding at the end of the period			
Investment in equity instruments of subsidiaries	3,004.95	3,004.95	3,004.95
Interest receivable on RTL	-	0.69	13.74
Loan receivable	-	56.15	481.22

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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 April 2024 to 30 September 2024 (Unaudited)	01 October 2023 to 31 March 2024 (Refer note 17)	01 April 2023 to 30 September 2023 (Unaudited)
Godhra Expressways Private Limited			
Transaction during the period			
Loan given	-	4,500.00	-
Recognition of loan pursuant to equity share capital reduction	-	-	1,532.26
Refund of loan given	-	-	65.83
Proceeds from redemption of OCD's of subsidiaries	-	4,500.00	-
Tax deducted at source on account of capital reduction	-	-	1.53
Reduction in value of investment in equity pursuant to share capital reduction	-	-	1,540.70
Interest receivable on RTL	703.39	512.11	335.87
Interest on CCD's and OCD's	2.27	201.94	317.27
Loss on reduction of investment in equity	-	-	8.44
Balance outstanding at the end of the period			
Investment in equity instruments of subsidiaries	9,626.39	9,626.39	9,626.39
Investment in optionally convertible debentures ("OCD's") of subsidiaries	32.25	32.38	4,532.25
Interest receivable on RTL	282.28	180.52	55.45
Interest receivable on OCD's	-	0.74	105.76
Loan receivable	10,020.83	10,020.83	5,520.83
Other payable	-	-	1.53
Jodhpur Pali Expressway Private Limited			
Transaction during the period			
Loan given	-	3,059.13	-
Refund of loan given	-	315.84	84.92
Proceeds from redemption of OCD's of subsidiaries	-	2,333.70	0.13
Impairment of non-current investment (exceptional items)	-	947.26	1,406.68
Interest on loan given	388.04	357.93	199.20
Interest on CCD's and OCD's	-	62.33	163.37
Impairment of loan given (exceptional items)	144.49	368.85	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	-	-	947.27
Investment in optionally convertible debentures ("OCD's") of subsidiaries	-	-	2,333.70
Interest receivable on OCD's and CCD's	-	0.00	346.39
Interest receivable on RTL	428.48	211.46	69.78
Loan receivable	5,014.83	5,159.33	2,784.89
Shillong Expressway Private Limited			
Transaction during the period			
Loan given	-	390.66	15.00
Refund of loan given	7.91	178.19	-
Impairment of non-current investment (exceptional items)	-	-	-
Dividend income	-	23.70	142.03
Redemption of preference shares	-	-	97.64
Interest on loan given	15.66	12.25	0.43
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	201.89	201.89	201.89
Investment in preference shares of subsidiaries	174.91	174.91	174.91
Interest receivable on RTL	-	-	0.43
Loan receivable	219.57	227.47	15.00
Udupi Tollway Private Limited			
Transaction during the period			
Loan given	-	8,821.27	-
Refund of loan given	-	351.86	-
Investment in equity instruments of subsidiaries	-	196.05	-
Interest on loan given	594.23	443.44	-
Impairment of loan given (exceptional items)	49.79	-	-
Impairment of non-current investment (exceptional items)	196.05	-	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	-	196.05	-
Interest receivable on RTL	755.56	240.28	-
Loan receivable	8,419.61	8,469.41	-

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(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2024 to 30 September 2024 (Unaudited)	01 October 2023 to 31 March 2024 (Refer note 17)	01 April 2023 to 30 September 2023 (Unaudited)
Rewari Ateli Highway Private Limited			
Transaction during the period			
Loan given	-	2,227.30	-
Dividend income	109.43	190.86	-
Refund of loan given	126.46	147.05	-
Investment in equity instruments of subsidiaries	-	757.83	-
Interest on loan given	143.26	77.82	-
Impairment of non-current investment (exceptional items)	183.72	211.63	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	362.48	546.20	-
Loan receivable	1,953.79	2,080.25	-
Interest receivable on RTL	70.70	-	-
Ateli Narnaul Highway Private Limited			
Transaction during the period			
Loan given (on account of equity share capital reduction)	892.00	3,397.14	-
Loss on reduction of investment in equity	1.82	-	-
Dividend income	523.50	-	-
Refund of loan given	315.87	-	-
Investment in equity instruments of subsidiaries	-	1,511.49	-
Interest on loan given	229.10	20.15	-
Tax deducted at source on account of capital reduction	0.89	-	-
Impairment of non-current investment (exceptional items)	304.36	-	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	313.31	1,511.49	-
Interest receivable on RTL	203.99	5.96	-
Loan receivable	3,973.27	3,397.14	-
Payable for tax deducted at source on account of capital reduction	0.89	-	-
Gurgaon Sohna Highway Private Limited			
Transaction during the period			
Loan given	15.00	2,566.13	-
Loan given (on account of equity share capital reduction)	423.00	-	-
Dividend income	-	41.26	-
Gain on reduction of investment in equity	11.92	-	-
Refund of loan given	325.53	86.00	-
Investment in equity instruments of subsidiaries	-	844.46	-
Interest on loan given	161.29	86.25	-
Impairment of non-current investment (exceptional items)	124.02	133.47	-
Tax deducted at source on account of capital reduction	0.42	-	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	175.90	710.99	-
Interest receivable on RTL	3.53	0.95	-
Loan receivable	2,592.60	2,480.13	-
Payable for tax deducted at source on account of capital reduction	0.42	-	-
Gujarat Road and Infrastructure Company Limited			
Transaction during the period			
Dividend income	2,243.50	-	-
Investment in equity instruments of subsidiaries	-	5,657.22	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	5,657.22	5,657.22	-
Swarna Tollway Private Limited			
Transaction during the period			
Loan given	-	1,115.35	-
Refund of loan given	289.90	-	-
Investment in equity instruments of subsidiaries	-	20,745.90	-
Dividend income	4,528.81	-	-
Interest on loan given	72.17	6.88	-
Impairment of non-current investment (exceptional items)	3,694.37	1,885.66	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	15,165.87	18,860.24	-
Loan receivable	825.45	1,115.34	-

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(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2024 to 30 September 2024 (Unaudited)	01 October 2023 to 31 March 2024 (Refer note 17)	01 April 2023 to 30 September 2023 (Unaudited)
Bangalore Elevated Tollway Private Limited			
Transaction during the period			
Investment in equity instruments of subsidiaries	119.08	-	-
Loan given	615.80	-	-
Investment in OCD's of subsidiaries	3,220.29	-	-
Proceeds from redemption of OCD's of subsidiaries	2,478.66	-	-
Interest receivable on OCD's and CCD's	513.54	-	-
Investment in preference shares of subsidiaries	129.42	-	-
Interest on CCD's and OCD's	84.95	-	-
Interest on loan given	25.75	-	-
Balance outstanding at the end of the period			
Investment in equity instruments of subsidiaries	119.08	-	-
Loan receivable	615.80	-	-
Investment in preference shares of subsidiaries	129.42	-	-
Investment in OCD's of subsidiaries	741.63	-	-
Interest receivable on OCD's and CCD's	23.06	-	-
Axis Trustee Services Limited			
Transaction during the period			
Trustee fees	0.47	0.71	0.71
Initial acceptance fees	-	0.71	-
Axis Bank Limited			
Transaction during the period			
Rupee term loan taken	-	1,150.00	-
Processing fees	-	5.24	-
Repayment of rupee term loan	16.50	16.61	5.00
Interest on rupee term loan	67.55	54.21	19.86
Interest on bank deposits	-	44.81	-
Investment in bank deposits	-	9,671.53	-
Redemption in bank deposits	-	9,671.53	-
Balance outstanding at the end of the period			
Interest payable on loan	-	-	0.04
Rupee term loan payable	1,601.37	1,617.87	484.48
Closing balance of current account	-	1.35	-

Note: All related party transactions entered during the period were in ordinary course of the business and on arms length basis.

^ Pertains to the distributions made during six month period ended 30 September 2024 along with distribution of the last quarter of FY 2023-2024 and does not include the distribution relating to quarter ended 30 September 2024 which will be paid after 30 September 2024. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (ND CF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

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Additional disclosure as required SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(All amounts in ₹ millions unless otherwise stated)

- IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024

For the half year ended 30 September 2024:

- A Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for investment in equity share capital, investment in compulsorily convertible debentures ("CCD")* and compulsorily convertible preference shares ("CCPS") of BETPL during the half year ended 30 September 2024:

Particulars	Attributes
Discounting rate (WACC)	10.51%
Method of valuation	Discounted cash flows

*During the half year ended 30 September 2024, the terms of CCD were converted into optionally convertible debentures ("OCDs").

- B Material conditions or obligations in relation to the transactions:

The acquisition have been made pursuant to the terms mentioned in a resolution of the existing unitholders approving the issue of units, in accordance with Regulation 22(5) of the SEBI Regulations passed on 11 June 2024 and Securities Purchase Agreement dated 30 August 2023 ("SPA") executed amongst the Galaxy Investments II Pte. Ltd ("Sponsor") and the Trust, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Sponsor transferred 100% of equity shares capital, CCD, and CCPS of BETPL to the Trust and price is discharged by the Trust by issuing 46,686,295 units at Net asset value ("NAV") of ₹ 85.30 per unit.

Accordingly, the Trust has acquired 21,591,279 equity shares (including of nominee), 32,202,939 CCD and 12,941,850 CCPS of BETPL from the Sponsor as on 12 June 2024.

- C No external financing has been obtained for acquisition of BETPL.
D No fees or commission received or to be received from any associate party in relation to acquisition of BETPL.

For the half year ended 31 March 2024:

During the half year ended 31 March 2024, the Trust has acquired 6 Subsidiaries namely UTPL, RAHPL, ANHPL, GSHPL, STPL and GRICL, however the same is not acquired from related parties, hence no disclosure is made in respect of that.

For the half year ended 30 September 2023:

No acquisition from related parties during the half year ended 30 September 2023.

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Additional disclosure as required by paragraph 4.18 of chapter 4 to the SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(All amounts in ₹ millions, except ratios)

(a) Ratios pursuant to 4.18.1 (b) of chapter 4 to the SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

Sl.No.	Particulars	01 April 2024 to 30 September 2024 (Unaudited)	01 October 2023 to 31 March 2024 (Refer note 17)	01 April 2023 to 30 September 2023 (Unaudited)
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings] / Total equity]	0.65	0.64	0.42
(b)	Debt service coverage ratio (in times) [Profit/(loss) before tax, finance costs, exceptional items / Finance costs + Principal repayment for borrowings]	2.31	2.05	4.65
(c)	Interest service coverage ratio (in times) [Profit/(loss) before tax, finance costs, exceptional items / Finance costs]	6.92	2.53	3.12
(d)	Net worth [Unit capital + Other equity]	54,170.05	55,818.82	33,836.60

Notes:

(i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 30 September 2024 amounting to ₹ 11,320.17 millions (31 March 2024: ₹ 11,340.61 millions, 30 September 2023: ₹ 6,391.10 millions) for Series I, Series II and Series III which will mature on 22 December 2025, 22 September 2029 and 18 January 2027 respectively. The "NCD's" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCD's" as at 30 September 2024.

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

a) 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:

(i) all receivables of the Issuer from the Holding companies ("HoldCos") and SPVs;

(ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;

(iii) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;

(iv) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and

(v) 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.

b) 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;

c) 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;

d) 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;

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

f) 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 Hold Cos to the Issuer / HoldCo ("Pledged Securities");

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Notes to the standalone unaudited financial results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

- 1 The standalone unaudited financial results of the Highways Infrastructure Trust ("the Trust") for half year ended 30 September 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited at their meeting held on 08 November 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 08 November 2024. The statutory auditors have issued an unmodified review report on these standalone unaudited financial results.
- 2 The standalone unaudited financial results comprises the standalone unaudited statement of profit and loss (including other comprehensive income) for the half year ended 30 September 2024, explanatory notes and the additional disclosures as required in Chapter 4 including paragraphs 4.18 of the SEBI Master Circular SEBI/HO/DDHS-PolD-2/P/CIR/2024/44 dated 15 May 2024 (the SEBI Master Circular) (Standalone unaudited financial results). The standalone unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), and/or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master 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.
- 4 **Distribution Related to FY 2023-2024:**
The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9,3792 (rounded off) per unit, amounting to ₹ 7,005.19 million, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on 28 May 2024 and 29 May 2024.

Distribution related to FY 2024-2025:

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 4,7637 (rounded off) per unit amounting to ₹ 3,837.58 millions in their meeting held on 08 August 2024 and the aforesaid distribution was paid to eligible unitholders on 20 August 2024. Subsequent to quarter ended 30 September 2024, the Board of Directors of the Investment Manager have declared distribution of ₹ 3,1210 (rounded off) per unit amounting to ₹ 2,514.24 millions in their meeting held on 08 November 2024.

- 5 As per Ind AS 36 "Impairment of assets", Management carried out the impairment assessment of investment in subsidiaries and provided for impairment loss for period ended 30 September 2024: ₹ 4,696.81 millions (for the period from 01 October 2023 to 31 March 2024: ₹ 3,546.88 millions and for the period from 01 April 2023 to 30 September 2023: ₹ 1,417.91 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
- 6 **Reduction of equity share capital of subsidiaries:**
The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by UEPL, was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. UEPL filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble NCLAT on 02 February 2024, and the matters were partially heard on 02 May 2024. Subsequent hearings are scheduled for 11 December 2024.

During the previous year ended 31 March 2024, three of the project SPVs, namely ANHPL, RAHPL, and GSHPL, submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPL on 14 August 2024. Necessary impacts have been considered in the standalone unaudited financial results of the Trust for the half year ended 30 September 2024. In case of RAHPL last hearings which was scheduled on 29 October 2024 has been adjourned to 21 January 2025.

During the half year ended 30 September 2024, STPL filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The matter was heard on 16 October 2024 and no objections were raised during the hearing. Management is awaiting next hearing for order pronouncement.

- 7 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL"). Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ("NHAI"). During the half year ended 30 September 2024, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 ("acquisition date") against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions. Accordingly, necessary impacts have been considered in the standalone unaudited financial results for the half year ended 30 September 2024.
- 8 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in special purpose vehicle owned by H.G Infra Engineering Limited namely H.G. Rewari Bypass Private Limited ("RBPL"). Approval for change in ownership was received on 18 March 2024 from National Highways Authorities of India ("NHAI"). Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

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Notes to the standalone unaudited financial results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

- 9 During the previous year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanglu from the position of Chief Executive Officer and Whole time Director of the Investment Manager till 31 March 2024 (end of business hours) and appointment of Mr. Gaurav Chandra as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.
- 10 During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC InfraTech Limited and PNC Infra Holdings Limited namely:
- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
 - (ii) PNC Chitradurga Highways Private Limited ("PCHPL");
 - (iii) PNC Aligarh Highways Private Limited ("PAHPL");
 - (iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
 - (v) PNC Khajuraho Highways Private Limited ("PKHPL");
 - (vi) PNC Triveni Sangam Highways Private Limited ("TSHPL");
 - (vii) PNC Challakere (Karnataka) Highways Private Limited ("CKHPL");
 - (viii) PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
 - (ix) PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
 - (x) PNC Unnao Highways Private Limited ("PUHPL");
 - (xi) PNC Gomti Highways Private Limited ("PGHPL") and
 - (xii) PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").

During the half year ended 30 September 2024, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, management and control on 06 August 2024. Further, the completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

- 11 During the half year ended 30 September 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximate ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDIS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 14 June 2024.
- 12 During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding appointment of Mr. Rajesh Kumar Pandey as an Additional Independent Director and Mr. Stefano Ghezzi as a nominee director of unitholders effective from 16 May 2024.
- 13 During the half year ended 30 September 2024, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 19 September 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 490,582.50 only for each CP aggregating to ₹ 2,698.20 millions on private placement basis having tenure of 91 days with maturity date of 19 December 2024. The CPs was listed with Bombay Stock Exchange Limited on 20 September 2024.
- 14 During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:
- (i) Appointment of Mr. Soma Sankar Prasad as an Additional Independent Director and Dr. Zafar Khan as an Additional Executive Independent effective from 08 August 2024; and
 - (ii) Appointment of Ms. Meghana Singh, General Counsel as compliance officer of the Trust effective from 09 August 2024 under regulation 10(25) of SEBI Regulations and stepped down from the position of compliance officer of the Trust by Ms. Kunjal Shah effective from the close of business hours on 08 August 2024.
- 15 During the half year ended 30 September 2024, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four lane 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 (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 millions. The Trust has incorporated a SPV/Subsidiary entity namely North Telangana Expressway Private Limited (NTEPL) on 14 October 2024 for the said project. Further, NTEPL has executed the Concession Agreement with NHAI on 18 October 2024.
- 16 Scheme of arrangement filed by subsidiary company:
During the half year ended 30 September 2024, BETPL has filed a scheme of arrangement with NCLT Bench Mumbai in accordance with section 230 read with section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for reorganisation of reserves of the Company. The scheme were filed on 12 August 2024. The Company has filed application for urgent hearing on 20 September 2024. Hearing is scheduled on 02 December 2024 for admissions of scheme.

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Highways Infrastructure Trust

Notes to the standalone unaudited financial results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

- 17 The Statement includes the standalone unaudited financial results for the half year ended 31 March 2024, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half year ended 30 September 2023, which were subject to limited review by us.
- 18 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these standalone unaudited financial results.
- 19 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.

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Dr. Zafar Khan
Executive director and Joint CEO
DIN: 07641366

Place: Mumbai
Date: 08 November 2024

Abhishek Chhajjer
Chief Financial Officer

Place: Mumbai
Date: 08 November 2024

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

Gaurav Chandna
Executive director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: 08 November 2024

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to date Financial Results of the Highways Infrastructure Trust ('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 for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, 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').
2. The Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to date Financial Results of the Highways Infrastructure Trust ('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 / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, 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: 24507000BKDHRR8024

Place: New Delhi

Date: 08 November 2024



Highways Infrastructure Trust

Standalone unaudited statement of Assets and Liabilities as at 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Financial assets		
Investments	47,741.29	52,665.68
Loans	35,375.59	35,685.92
Other financial asset	0.50	0.50
Non-current tax assets (net)	0.29	-
Total non-current assets	83,117.67	88,352.10
Current assets		
Financial assets		
Investments	1,931.55	174.91
Cash and cash equivalents	279.88	461.18
Bank balances other than cash and cash equivalents above	870.82	953.02
Loans	4,051.27	2,212.06
Other current assets	66.45	64.73
Total current assets	7,199.97	3,865.90
Total assets	90,317.64	92,218.00
EQUITY AND LIABILITIES		
EQUITY		
Unit capital	73,597.34	68,590.00
Other equity	(19,427.29)	(12,771.18)
Total equity	54,170.05	55,818.82
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	32,125.03	32,460.75
Total non-current liabilities	32,125.03	32,460.75
Current liabilities		
Financial liabilities		
Borrowings	3,326.95	3,177.65
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3.72	3.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	50.93	138.41
Other financial liabilities	626.10	584.11
Other current liabilities	8.16	26.09
Current tax liabilities (net)	6.70	8.21
Total current liabilities	4,022.56	3,938.43
Total liabilities	36,147.59	36,399.18
Total equity and liabilities	90,317.64	92,218.00

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Highways Infrastructure Trust
Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	01 July 2024 to 30 September 2024	01 April 2024 to 30 June 2024	01 July 2023 to 30 September 2023	01 April 2024 to 30 September 2024	01 April 2023 to 30 September 2023	01 April 2023 to 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Incomes and gains						
Revenue from operations						
Dividend income from subsidiaries	565.80	7,131.36	375.85	7,697.16	626.75	1,576.22
Interest income on loans from subsidiaries	1,383.72	1,329.72	709.63	2,713.44	1,376.49	3,487.69
Other income						
Interest on bank deposits	17.54	24.21	12.79	41.75	32.95	151.53
Profit on sale of investments	44.02	28.04	1.05	72.06	1.05	5.90
Others	-	3.20	-	3.20	2.40	2.56
Total income and gains	2,011.08	8,516.53	1,099.34	10,527.61	2,039.64	5,223.90
Expenses and losses						
Finance costs						
Interest on term loan, non convertible debentures and others	756.16	749.16	294.31	1,505.32	583.47	1,725.43
Finance and bank charges	0.61	0.06	0.38	0.67	0.52	1.22
Valuation expenses						
Audit fees	1.30	0.18	0.30	1.48	0.43	3.12
Insurance expense	8.44	4.72	3.98	13.16	10.46	25.21
Investment manager fees	2.39	2.36	-	4.75	-	1.82
Rating fees	17.17	16.66	15.57	33.83	32.72	74.64
Trustee fees	8.23	0.55	2.24	8.78	4.45	18.97
Legal and professional	0.48	1.05	0.47	1.53	0.92	3.81
Other expenses	5.75	23.12	72.29	28.87	160.65	368.54
Total expenses and losses	804.90	802.96	399.41	1,607.86	804.33	2,242.51
Profit before exceptional items and tax for the period/year	1,206.18	7,713.57	699.93	8,919.75	1,235.31	2,981.39
Exceptional items (refer note 5)	4,696.81	-	1,417.91	4,696.81	1,417.91	4,964.79
(Loss)/profit before tax for the period/year	(3,490.63)	7,713.57	(717.98)	4,222.94	(182.60)	(1,983.40)
Tax expense:						
Current tax	12.70	20.18	5.62	32.88	14.24	67.49
Deferred tax	-	-	-	-	-	-
Total tax expense	12.70	20.18	5.62	32.88	14.24	67.49
(Loss)/profit after tax for the period/year	(3,503.33)	7,693.39	(723.60)	4,190.06	(196.84)	(2,050.89)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive (loss)/income for the period/year	(3,503.33)	7,693.39	(723.60)	4,190.06	(196.84)	(2,050.89)
Earning per unit (not annualised, except for year end)						
Basic (₹)	(4.35)	10.13	(1.74)	5.35	(0.47)	(4.10)
Diluted (₹)	(4.35)	10.13	(1.74)	5.35	(0.47)	(4.10)

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Highways Infrastructure Trust
Standalone Unaudited Statement of Cash Flows for the half year ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2024 to 30 September 2024	01 April 2023 to 30 September 2023
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit/(loss) before tax	4,222.94	(182.60)
Adjustments for:		
Interest on compulsory convertible debentures ("CCD'S")	(22.23)	-
Interest on rupee term loan ("RTL")	(2,626.22)	(895.43)
Interest on optionally convertible debenture ("OCD'S")	(64.99)	(481.06)
Dividend income from subsidiaries	(7,697.16)	(626.75)
Exceptional items (refer note 5)	4,696.81	1,417.91
Interest income on bank deposits	(41.75)	(32.95)
Gain on sale of investments (net)	(61.54)	(1.03)
Fair value gain on investment in mutual fund	(0.42)	-
Balance written back	(3.20)	(2.42)
(Gain)/loss on investment pursuant to capital reduction	(10.10)	8.44
Finance costs	1,505.99	583.99
Operating loss before working capital changes and other adjustments	(101.87)	(211.90)
Working capital changes and other adjustments:		
Other current assets	(1.73)	(44.37)
Trade payables	(84.52)	45.94
Other financial assets	-	(25.75)
Other current liabilities	(17.93)	(2.83)
Cash flow used in operating activities post working capital changes	(206.05)	(238.91)
Income tax paid (net of provision)	(34.39)	(13.92)
Net cash used in from operating activities (A)	(240.44)	(252.83)
B. Cash flows from investing activities		
Loan given to subsidiaries	(640.79)	(15.00)
Refund of loan given to subsidiaries	1,404.63	909.17
Proceeds from redemption of OCD's of subsidiaries	2,478.66	20.00
Proceeds from redemption of / (Investment in) bank deposits	82.20	(185.86)
Investment in mutual funds	(1,627.09)	(2.34)
Redemption of preference shares	-	97.64
Interest received on "OCD's" and "CCD's"	578.45	266.04
Dividend received from subsidiaries	7,697.16	626.75
Interest received on loan given to subsidiaries	1,454.21	767.01
Interest received on bank deposits	41.75	32.95
Proceeds from sale of mutual funds	61.54	1.03
Net cash flow from investing activities (B)	11,530.72	2,517.39
C. Cash flows from financing activities		
Proceeds from issuance of units	1,025.00	-
Proceeds from borrowings by way of issue of commercial paper (refer note 13)	2,698.20	-
Redemption of commercial paper	(2,750.00)	-
Repayment of borrowings	(265.05)	(112.50)
Unit issue expenses	(3.40)	-
Distribution made to unitholders	(10,842.77)	(1,801.44)
Interest paid	(1,333.56)	(557.42)
Net cash used in financing activities (C)	(11,471.58)	(2,471.36)
D Net decrease in cash and cash equivalents (A+B+C)	(181.30)	(206.80)
E Cash and cash equivalents at the beginning of the year	461.18	265.54
Cash and cash equivalents at the end of the period (D+E)	279.88	58.74

Note:

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

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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 standalone unaudited financial results for the quarter and half year ended 30 September 2024

(all amounts in ₹ millions, except ratios)

Sl.No.	Particulars	Quarter ended			Half year ended		Year ended
		01 July 2024 to 30 September 2024	01 April 2024 to 30 June 2024	01 July 2023 to 30 September 2023	01 April 2024 to 30 September 2024	01 April 2023 to 30 September 2023	01 April 2023 to 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings) / Total equity]	0.65	0.58	0.42	0.65	0.42	0.64
(b)	Debt service coverage ratio (in times) [(Loss)/profit before tax, finance costs, exceptional items / Finance costs + Principal repayment for borrowings]	2.21	9.60	2.44	2.31	4.65	2.24
(c)	Interest service coverage ratio (in times) [(Loss)/profit before tax, finance costs, exceptional items / Finance costs]	2.50	11.30	3.38	6.92	3.12	2.73
(d)	Outstanding redeemable preference shares	-	-	-	-	-	-
(e)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
(f)	Net worth [Unit Capital + Other equity]	54,170.05	61,511.57	33,836.60	54,170.05	33,836.60	55,818.82
(g)	Net (loss)/profit after tax	(3,503.33)	7,693.39	(723.60)	4,191.06	(196.84)	(2,050.89)
(h)	Earning per unit capital [(Loss)/profit after tax/Total number of units]	(4.35)	10.13	(1.74)	5.35	(0.47)	(4.10)
(i)	Current ratio (in times) [Current assets / Current liabilities]	1.79	1.46	6.81	1.79	6.81	0.98
(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)]	5.45	6.97	6.21	5.45	6.21	11.45
(k)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(l)	Current liability ratio (in %) [Current liabilities / Total liabilities]	11.13%	11.03%	2.48%	11.13%	2.48%	10.82%
(m)	Total debts to total assets ratio (in %) [(Non-current borrowings + Current borrowings) / Total assets]	39.25%	36.37%	29.40%	39.25%	29.40%	38.65%
(n)	Debtors turnover ratio (in times)* [Revenue from operations / Average Trade Receivables]	N.A	N.A	N.A	N.A	N.A	N.A
(o)	Inventory turnover ratio** [Sale of products / Average inventory of finished goods and stock in trade]	N.A	N.A	N.A	N.A	N.A	N.A
(p)	Operating margin (in %) [(Profit before tax, finance cost, exceptional items and other income) / Revenue from operations]	97.53%	99.70%	90.42%	99.02%	89.15%	89.96%
(q)	Net profit margin (in %) [(Loss)/profit after tax / Revenue from operations]	-179.70%	90.93%	-66.60%	40.25%	-9.83%	-40.50%

* The Trust does not have any trade receivables, therefore, trade receivable turnover ratio is not applicable.

** The Trust does not have any inventory, therefore inventory turnover ratio is not applicable.

Notes:

(a) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 30 September 2024 amounting to ₹ 11,320.17 millions (31 March 2024: ₹ 11,340.61 millions, 30 September 2023: ₹ 6,391.10 millions) for Series I, Series II and Series III which will mature on 22 December 2025, 22 September 2029 and 18 January 2027 respectively. The "NCD's" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCD's" as at 30 September 2024.

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

a) 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:

(i) all receivables of the Issuer from the Holding companies ("HoldCos") and SPVs;

(ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;

(iii) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;

(iv) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and

(v) 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.

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

c) 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 Hold Cos and SPVs;

d) 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;

e) 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 Hold Cos and SPVs present and future (collectively, the "Issuer Loans"); (b) the rights, 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;

f) 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 Hold Cos to the Issuer / HoldCo ("Pledged Securities");

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Highways Infrastructure Trust

Notes to standalone unaudited financial results for the quarter and half year ended 30 September 2024
(All amounts in ₹ millions unless otherwise stated)

- 1 The standalone unaudited financial results of Highways Infrastructure Trust ("the Trust") for quarter and half year ended 30 September 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ("Investment Manager") at their meeting held on 08 November 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 08 November 2024. The statutory auditors have issued an unmodified review report on these standalone unaudited financial results.
- 2 The standalone unaudited financial results comprises the standalone unaudited statement of assets and liabilities, statement of standalone unaudited profit and loss, standalone unaudited statements of cash flows and other explanatory notes/disclosures pursuant to requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('standalone unaudited financial results'). The standalone unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, Interim Financial Reporting (Ind AS 34) and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 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.
- 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 SEBI Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.
- 4 **Distribution Related to FY 2023-2024:**
The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9.3792 (rounded off) per unit, amounting to ₹ 7,005.19 million, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on 28 May 2024 and 29 May 2024.

Distribution related to FY 2024-2025:

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 4.7637 (rounded off) per unit amounting to ₹ 3,837.58 millions in their meeting held on 08 August 2024 and the aforesaid distribution was paid to eligible unitholders on 20 August 2024. Subsequent to quarter ended 30 September 2024, the Board of Directors of the Investment Manager have declared distribution of ₹ 3.1210 (rounded off) per unit amounting to ₹ 2,514.24 millions in their meeting held on 08 November 2024.

- 5 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of investments in subsidiaries and loans given to them and provided for impairment loss for quarter ended 30 September 2024 ₹ 4,696.81 millions (Quarter ended 30 June 2024: Nil, Quarter ended 30 September 2023: ₹ 1,417.91 millions, half year ended 30 September 2024: ₹ 4,698.81 millions, half year ended 30 September 2023: ₹ 1,417.91 millions and for the year from 01 April 2023 to 31 March 2024: ₹ 4,964.79 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
- 6 **Reduction of equity share capital of subsidiaries:**
The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Ulundurpet Expressways Private Limited ("UEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. UEPL filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble NCLAT on 02 February 2024, and the matters were partially heard on 02 May 2024. Subsequent hearings are scheduled for 11 December 2024.

During the previous year ended 31 March 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANHPL"), Rewari Ateli Highway Private Limited ("RAHPL"), and Gurgaon Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPL on 14 August 2024. Necessary impacts have been considered in the standalone unaudited financial results of the Trust for the quarter and half year ended 30 September 2024. In case of RAHPL last hearings which was scheduled on 29 October 2024 that has been adjourned to 21 January 2025.

During the half year ended 30 September 2024, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The matter was heard on 16 October 2024 and no objections were raised during the hearing. Management is awaiting next hearing for order pronouncement.

- 7 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL"). Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ("NHAI"). During the half year ended 30 September 2024, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 ('acquisition date') against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions.

Accordingly, necessary impacts have been considered in the standalone unaudited financial results for the quarter and half year ended 30 September 2024.

- 8 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in special purpose vehicle owned by H.G Infra Engineering Limited namely H.G. Rewari Bypass Private Limited ("RBPL"). Approval for change in ownership was received on 18 March 2024 from National Highways Authorities of India ("NHAI"). Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

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Highways Infrastructure Trust

Notes to standalone unaudited financial results for the quarter and half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

- 9 During the previous year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Whole time Director of the Investment Manager till 31 March 2024 (end of business hours) and appointment of Mr. Gaurav Chandna as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.
- 10 During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:
- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
 - (ii) PNC Chitradurga Highways Private Limited ("PCHPL");
 - (iii) PNC Aligarh Highways Private Limited ("PAHPL");
 - (iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
 - (v) PNC Khajuraho Highways Private Limited ("PKHPL");
 - (vi) PNC Triveni Sangam Highways Private Limited ("TSHPL");
 - (vii) PNC Challakere (Karnataka) Highways Private Limited ("CKHPL");
 - (viii) PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
 - (ix) PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
 - (x) PNC Unnao Highways Private Limited ("PUHPL");
 - (xi) PNC Gomti Highways Private Limited ("PGHPL") and
 - (xii) PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").

During the half year ended 30 September 2024, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, management and control on 06 August 2024. Further, the completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

- 11 During the half year ended 30 September 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximate ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 14 June 2024.
- 12 During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding appointment of Mr. Rajesh Kumar Pandey as an Additional Independent Director and Mr. Stefano Ghezzi as a nominee director of unitholders effective from 16 May 2024.
- 13 During the half year ended 30 September 2024, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 19 September 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 490,582.50 only for each CP aggregating to ₹ 2,698.20 millions on private placement basis having tenure of 91 days with maturity date of 19 December 2024. The CPs were listed with Bombay Stock Exchange Limited on 20 September 2024.
- 14 During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:
- (i) Appointment of Mr. Soma Sankara Prasad as an Additional Independent Director and Dr. Zafar Khan as an Additional Executive Independent effective from 08 August 2024; and
 - (ii) Appointment of Ms. Meghana Singh, General Counsel as compliance officer of the Trust effective from 09 August 2024 under regulation 10(25) of SEBI Regulations and stepped down from the the position of compliance officer of the Trust by Ms. Kunjal Shah effective from the close of business hours on 08 August 2024.
- 15 During the half year ended 30 September 2024, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four lane 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 (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 millions. The Trust has incorporated a SPV/ Subsidiary entity namely North Telangana Expressway Private Limited (NTEPL) on 14 October 2024 for the said project. Further, NTEPL has executed the Concession Agreement with NHAI on 18 October 2024.
- 16 Scheme of arrangement by subsidiary company:
During the half year ended 30 September 2024, BETPL has filled a scheme of arrangement with NCLT Bench Mumbai in accordance with section 230 read with section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for reorganisation of reserves of the Company. The scheme were filed on 12 August 2024. The Company has filled an application for urgent hearing on 20 September 2024. Further, hearing is scheduled for 02 December 2024 for admissions of scheme.

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Highways Infrastructure Trust

Notes to standalone unaudited financial results for the quarter and half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

- 17 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these standalone unaudited financial results.
- 18 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.



Dr. Zafar Khan
Executive director and Joint
CEO
DIN: 07641366

Place: Mumbai
Date: 08 November 2024

Abhishek Chhajjar
Chief Financial Officer

Place: Mumbai
Date: 08 November 2024

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

Gaurav Chandna
Executive director and Joint CEO

DIN: 05110400

Place: Mumbai
Date: 08 November 2024



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Walker Chandio & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of the Highways Infrastructure Trust ('Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

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 consolidated unaudited financial results of Highways Infrastructure Trust and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), which comprises the Consolidated Unaudited Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended 30 September 2024, explanatory notes thereto and the additional disclosures as required in Chapter 4 including paragraphs 4.18 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ('the SEBI Master Circular') (hereinafter referred to as 'the Statement'), being submitted by Highway Concessions One Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular. Refer Annexure 1 for the list of subsidiaries included in the Statement.
2. This Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.



Chartered Accountants

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

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

Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of the Highways Infrastructure Trust ('Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (Cont'd)

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.

We also performed procedures in accordance with Regulation 13(2)(e) of the SEBI Regulations, to the extent applicable.

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 recognition and measurement principles laid down in Ind AS 34 and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the unaudited financial information of 8 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 4,901.09 millions, total net profit after tax of ₹ 819.96 millions and total comprehensive income of ₹ 818.38 millions for the half year ended on 30 September 2024, as considered in the Statement. These unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 24507000BKDHRT7792



Place: New Delhi

Date: 08 November 2024

Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of the Highways Infrastructure Trust ('Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (Cont'd)

Annexure 1

List of subsidiaries included in the Statement (in addition to the Trust)

1. Ulundurpet Expressways Private Limited ('UEPL')
2. Nirmal BOT Private Limited ('NBPL') (formerly known as 'Nirmal BOT Limited')
3. Godhra Expressways Private Limited ('GEPL')
4. Dewas Bhopal Corridor Private Limited ('DBCPL')
5. Shillong Expressway Private Limited ('SEPL')
6. Jodhpur Pali Expressway Private Limited ('JPEPL')
7. Udupi Tollway Private Limited ('UTPL') (formerly known as 'Navyuga Udupi Tollway Private Limited')
8. Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as 'HG Ateli Narnaul Highway Private Limited')
9. Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as 'HG Rewari Ateli Highway Private Limited')
10. Gurgaon Sohna Highway Private Limited ('GSHPL')
11. Gujarat Road and Infrastructure Company Limited ('GRICL')
12. Swarna Tollway Private Limited ('STPL')
13. Bangalore Elevated Tollway Private Limited ('BETPL') w.e.f. 12 June 2024



Highways Infrastructure Trust

Consolidated unaudited half yearly financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
	(Unaudited)	(Refer note 18 and 7)	(Unaudited) (Refer note 7)
Income and gains			
Revenue from operations	9,955.25	15,480.76	4,510.74
Interest income from bank deposits	156.42	296.50	58.20
Profit on sale of assets/investments	244.93	182.63	72.49
Other income	255.68	105.18	13.25
Total Income and gains	10,612.28	16,065.07	4,654.68
Expenses and losses			
Valuation expenses	1.48	2.69	0.43
Audit fees (Statutory auditor of Trust)	13.16	14.75	10.46
Audit fees (Auditor of subsidiaries)	4.93	4.11	2.43
Insurance and security expenses	42.73	30.53	21.67
Employee benefits expense	157.83	102.27	70.86
Project management fees (refer note b(i) and b(ii))	99.10	95.49	75.56
Investment manager fees (refer note b(i) and b(ii))	163.78	203.60	163.60
Management support services fee	1.91	4.51	4.51
Trustee fees	1.63	3.16	1.02
Depreciation on property, plant and equipment	47.34	30.89	19.63
Amortization of intangible assets	3,010.56	2,128.18	1,044.43
Finance costs			
Interest on term loan, non convertible debentures and others	1,664.63	1,928.73	870.58
Finance and bank charges	224.89	270.47	169.01
Rating fee	8.78	14.48	4.49
Operation and maintenance expense	930.39	718.22	316.42
Corporate social responsibility	42.32	24.01	8.95
Provision for major maintenance obligation	1,002.37	1,029.39	431.89
Operating expenses	23.59	7,866.88	7.84
Independent consultancy and project monitoring fees	62.27	47.07	41.00
Legal and professional expenses	61.49	254.83	177.28
Other expenses	61.62	41.51	39.86
Total expenses and losses	7,626.80	14,815.77	3,481.92
Profit before exceptional items and tax for the period	2,985.48	1,249.30	1,172.76
Exceptional items (refer note 5 and 6)	-	(3,689.54)	-
Profit/ (loss) before tax for the period	2,985.48	(2,440.24)	1,172.76
Tax expense:			
Current tax	684.00	326.01	179.86
Deferred tax	(247.60)	(137.85)	(105.17)
Total tax expense	436.40	188.16	74.69
Profit/(loss) after tax for the period	2,549.08	(2,628.40)	1,098.07
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	(1.50)	(0.50)	(0.15)
Income tax relating to these items	-	(0.40)	-
Total other comprehensive loss for the period	(1.50)	(0.90)	(0.15)
Total comprehensive income/(loss) for the period	2,547.58	(2,629.30)	1,097.92
Profit/(Loss) for the period attributable to			
Unit holders	2,184.23	(2,704.19)	1,098.07
Non-controlling interests	364.85	75.79	-
Other comprehensive (loss)/income for the period attributable to			
Unit holders	(0.85)	0.29	(0.15)
Non-controlling interests	(0.65)	(1.19)	-
Total comprehensive income/(loss) for the period attributable to			
Unit holders	2,183.38	(2,703.90)	1,097.92
Non-controlling interests	364.20	74.60	-
Earnings per unit (not annualized)			
Basic (₹)	2.79	(4.63)	2.64
Diluted (₹)	2.79	(4.63)	2.64

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Highways Infrastructure Trust

Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

(i) Highways Infrastructure Trust

S. No.	Particulars	01 April 2024 to 30 September 2024 (Unaudited)	01 October 2023 to 31 March 2024 (Refer note 18)	01 April 2023 to 30 September 2023 (Unaudited)
1	Cashflows from operating activities of the Trust (A)	(240.44)	(300.53)	(227.08)
2	Add: Cash flows received from SPVs/Investment entities which represent distributions of NDCF computed as per relevant framework	8,455.79	11,217.79	2,474.50
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	103.29	76.36	33.98
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,527.84)	(1,266.12)	(557.42)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(167.19)	(265.16)	(112.50)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	112.22	189.63	(232.51)
	Total adjustments at the Trust level (B)	6,976.27	9,982.50	1,606.05
	Net distributable cash flows before amount retained by Trust as per SEBI guidelines (C = A+B)	6,735.83	9,681.97	1,378.97
	Amount retained by Trust (D)	(384.01)	55.26	141.32
	Net distributable cash flows (E)=(C+D)	6,351.82	9,737.23	1,520.29

Notes:

- Finance cost on borrowings includes interest paid on unsecured commercial papers ₹ 190.87 millions, interest paid on term loan and non convertible debentures ₹ 1,333.57 millions and issue expenses relating to preferential allotment of units ₹ 3.40 millions, these issue related expenses which are disclosed under other equity.
- During the current period ended 30 September 2024, proceeds from right issue of units by the Trust to the extent of ₹ 97.86 millions were used for repayment of external debt. Such utilisation is in the nature of refinancing from funds raised through issuance of units and has been excluded in above computation of NDCF, thus the repayment of external debt is represented as ₹ 167.19 million which is ₹ 265.05 millions less ₹ 97.86 millions.
- As per calculation of NDCF of Ulundurpet Expressways Private Limited ("UEPL") for period ended 30 September 2024, there should be distribution of ₹ 582.67 million. However, due to lack of avenues for distribution such as free reserve under the Companies Act, 2013 and Debt from the Trust, Company was not able to meet requirement of minimum 90% distribution and due to which, cash available for distribution remain unutilised and is shown as reserves of ₹ 581.68 million. Further, Company has commenced the capital reduction process for distribution, which is currently pending before Hon'ble National Company Law Appellate Tribunal ("NCLAT").
- For the calculation of debt repayment at the Trust level, Trust has not considered the repayment of commercial papers amounting to ₹ 2,750.00 millions which got refinanced through issue of unsecured commercial papers (refer note 14) for an amount of ₹ 2,698.20 millions.
- During the half year ended 30 September 2024, Trust has release fund from debt service reserve account ("DSRA") amounting to ₹ 112.22 million, and same has been reflected in above reserve.
- During the half year ended 30 September 2024, NDCF was calculated and approved by the Board of Directors of Investment Manager of the Trust as per the revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Trust has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.
- The distribution has been computed for the six months period ended 30 September 2024, it includes the opening cash and bank balance available for distribution and does not include any amount from the loans raised by the Trust/Company during the period.

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Highways Infrastructure Trust

Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/HO/DDIS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

(ii) Dewas Bhopal Corridor Private Limited ("DBCPL")

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	846.93	880.88	821.30
2	Add: Opening cash and bank balance	143.17	138.15	143.30
3	Add: Treasury income/income from investing activities	13.90	13.82	13.21
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.62)	(0.59)	(1.43)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(146.84)	(142.21)	(138.15)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or from reserves created in the earlier years	(36.61)	(1.83)	(2.73)
	Total adjustments at the SPV level (B)	(27.00)	4.34	14.20
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	819.93	885.22	835.50
	Amount kept aside as per SEBI guideline (D)	-	(0.96)	-
	Net distributable cash flows (E)=(C+D)	819.93	884.26	835.50

Notes:

1. Amount reflected in opening cash and bank balance as on 01 April 2024 represents the reserves created amounting to ₹ 142.21 millions and amount kept aside amounting to ₹ 0.96 million as per SEBI guidelines as on 31 March 2024.

2. Reserves created for the current period ended 30 September 2024 include amount of unspent Corporate Social Responsibility (CSR) balance for the year ended 31 March 2024 which is deposited in a separate bank account as per the requirements of the Companies Act, 2013 and amount kept in fixed deposits with bank as lien for bank guarantee issued to MPRDC (Concession Authority) as per Concessions agreement.

3. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDIS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

(iii) Nirmal BOT Private Limited ("NBPL")

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(50.37)	105.52	160.49
2	Add: Opening cash and bank balance	-	141.13	54.13
3	Add: Treasury income/income from investing activities	3.19	9.91	7.26
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.00)	(0.00)	(0.00)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(2.21)	(0.14)	-
	Total adjustments at the SPV level (B)	2.98	150.90	61.39
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	(47.41)	256.42	221.88
	Amount kept aside as per SEBI guideline (D)	-	-	(141.13)
	Net distributable cash flows (E)=(C+D)	(47.41)	256.42	80.75

Notes:

1. As per Ind AS 115 - Revenue from Contracts with Customers, Major Maintenance ("MM") expenses charged to profit and loss account in the year of incurrence. Cash flow from operating activities as per Cash Flow Statement is after MM expenses (₹ 266.00 millions) incurred during the previous year. During the previous year, Company has received ₹ 245.79 million as loan for Major Maintenance work which does not form part of NDCF as per revised framework. Cash and bank balance on account of this (post payment of NDCF for the year) will be used for repayment this major maintenance loan to the Trust for onwards repayment of loan to External lenders, subject to their consent on such repayment.

2. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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(All amounts in ₹ millions unless otherwise stated)

(iv) Jodhpur Pali Expressway Private Limited ("JPEPL")

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	194.42	244.62	199.94
2	Add: Opening cash and bank balance	-	-	66.59
3	Add: Treasury income/income from investing activities	7.28	15.99	3.58
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-	0.02	(0.61)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(60.74)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(10.10)	(10.64)
	Total adjustments at the SPV level (B)	7.28	(54.83)	58.92
	Net distributable cash flows (C)=(A+B)	201.70	189.79	258.86

Notes:

1. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

(v) Godhra Expressways Private Limited ("GEPL")

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	727.55	765.85	661.53
2	Add: Opening cash and bank balance	-	15.96	52.43
3	Add: Treasury income/income from investing activities	7.39	13.52	0.70
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-	(0.57)	(0.15)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	(15.90)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(70.17)	(74.78)	(53.34)
	Total adjustments at the SPV level (B)	(62.72)	(45.87)	(16.26)
	Net distributable cash flows (C)=(A+B)	664.83	719.98	645.27

Note:

- Capital expenditure includes premium in the form of additional concession fees paid to National Highways Authority of India (NHAI).
- For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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(All amounts in ₹ millions unless otherwise stated)

(vi) Ulundurpet Expressways Private Limited ("UEPL")

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	355.09	692.99	741.50
2	Add: Opening cash and bank balance	194.41	254.12	20.26
3	Add: Treasury income/income from investing activities	35.44	15.86	11.60
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.01)	(0.50)	(0.01)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(581.68)	(194.41)	(254.12)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or from reserves created in the earlier years	(2.26)	-	(1.90)
	Total adjustments at the SPV level (B)	(354.10)	75.07	(224.17)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	0.99	768.06	517.33
	Amount kept aside as per SEBI guideline (D)	-	-	-
	Net distributable cash flows (E)=(C+D)	0.99	768.06	517.33

Note:

1. As per calculation of NDCF for period ended 30 September 2024, there should be distribution of ₹ 582.67 million. However, due to lack of avenues for distribution such as free reserve under the Companies Act and debt from the Trust, SPV was not able to meet requirement of minimum 90% distribution. On account of this, cash available for distribution remain trapped and is shown as reserves of ₹ 581.68 million above. Please note that Company has commenced the capital reduction process for distribution, which is currently pending before National Company Law Appellate Tribunal.

2. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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(All amounts in ₹ millions unless otherwise stated)

(vii) Shillong Expressway Private Limited ("SEPL")

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	151.17	(43.70)	120.44
2	Add: Opening cash and bank balance	-	159.24	186.03
3	Add: Treasury income/income from investing activities	14.41	10.14	4.64
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	0.00	(0.49)	-
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	(159.24)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(0.11)	(0.08)
	Total adjustments at the SPV level (B)	14.41	168.78	31.35
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	165.58	125.08	151.79
	Amount kept aside as per SEBI guideline (D)	-	-	-
	Net distributable cash flows (E)=(C+D)	165.58	125.08	151.79

Note:

1. As per IndAS 115-Revenue from Contracts with Customers, Major Maintenance (MM) expenses charged to profit and loss account in the year of incurrence. Cash flow from operating activities as per Cash Flow Statement is after MM expenses (₹ 359.00 millions) incurred during the year ended 31 March 2024. Please note that the loan received from the Trust for Major Maintenance expenses was ₹ 400.66 million. During the financial year ended 31 March 2024, Company has received ₹ 400.66 Million as loan for Major Maintenance work which does not form part of NDCF as per revised framework. Cash and bank balance on account of this (beyond NDCF for the year) will be used for repayment this major maintenance loan to the Trust for onwards repayment of loan to External lenders subject to their consent on such repayment.

2. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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(All amounts in ₹ millions unless otherwise stated)

(viii) Swarna Tollway Private Limited ("STPL")(subsidiary w.e.f 24 January 2024)

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	872.35	113.38	-
2	Add: Opening cash and bank balance	307.23	4,281.02	-
3	Add: Treasury income/income from investing activities	142.52	95.04	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.00)	(20.22)	-
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.49)	(0.67)	-
	Total adjustments at the SPV level (B)	449.24	4,355.13	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	1,321.59	4,468.55	-
	Amount kept aside as per SEBI guideline (D)	-	(307.23)	-
	Net distributable cash flows (E)=(C+D)	1,321.59	4,161.30	-

Note:

- Amount reflected in opening cash and bank balance represents the amount retained by the SPV as on 01 April 2024 of current financial year.
- As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for upto 10% of NDCF is inline with the framework notified under SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.
- For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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(All amounts in ₹ millions unless otherwise stated)

(ix) Ateli Narnaul Highway Private Limited ("ANHPL") (subsidiary w.e.f 22 November 2023)

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	465.09	439.88	-
2	Add: Opening cash and bank balance	60.00	554.60	-
3	Add: Treasury income/income from investing activities	10.26	4.53	-
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.02)	(91.50)	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	(1.39)	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	-	(2.23)	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or from reserves created in the earlier years	(7.52)	(0.66)	-
	Total adjustments at the SPV level (B)	62.72	463.35	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	527.81	903.23	-
	Amount kept aside as per SEBI guideline (D)	(52.78)	(57.77)	-
	Net distributable cash flows (E)=(C+D)	475.03	845.46	-

Note:

1.Amount reflected in opening cash and bank balance for the period ended 30 September 2024 represents the amount retained by SPV amounting to ₹ 57.77 millions as per SEBI guidelines and reserves created for unspent Corporate social Responsibility (CSR) for the previous year amounting to ₹ 2.23 millions. During the current period ended 30 September 2024, the unutilised balance of CSR has been utilised by the SPV against actual CSR expenditure.

2. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for upto 10% of NDCF is inline with the framework notified under SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.

3. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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(All amounts in ₹ millions unless otherwise stated)

(s) Rewari Ateli Highway Private Limited ("RAHPL")(subsidiary w.e.f 22 November 2023)

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	276.89	212.08	-
2	Add: Opening cash and bank balance	46.01	336.68	-
3	Add: Treasury income/income from investing activities	3.62	9.08	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-	(33.21)	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	(59.96)	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(0.71)	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(6.87)	(0.16)	-
	Total adjustments at the SPV level (B)	42.76	251.72	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	319.65	463.80	-
	Amount kept aside as per SEBI guideline (D)	(13.96)	(45.30)	-
	Net distributable cash flows (E)=(C+D)	305.69	418.50	-

Note:

1. Amount reflected in opening cash and bank balance for the period ended 30 September 2024 represents the amount retained by SPV amounting to ₹ 45.30 million as per SEBI guidelines as specified under framework notified under SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 and reserves created towards unspent Corporate social Responsibility ("CSR") liability amounting to ₹ 0.71 million for the previous year.

2. Reserves for year ended 31 March 2024 includes the amount for unspent CSR balance for the year deposited in a separate account as per the requirement of the Companies Act which will be utilized in subsequent years. This is as per revised framework for computation of NDCF (circular number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024). During the current period ended 30 September 2024, unutilised balance of CSR has been utilised by the SPV against actual CSR expenditure.

3. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for upto 10% of NDCF is inline with the framework notified under SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.

4. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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(All amounts in ₹ millions unless otherwise stated)

(xi) Gurgaon Sohna Highway Private Limited ("GSHPL") (subsidiary w.e.f 22 November 2023)

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	275.48	279.79	-
2	Add: Opening cash and bank balance	58.48	342.20	-
3	Add: Treasury income/income from investing activities	9.80	2.12	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-	(41.27)	-
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(1.93)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(6.97)	(0.32)	-
	Total adjustments at the SPV level (B)	61.31	300.80	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	336.79	580.59	-
	Amount kept aside as per SEBI guideline (D)	(33.68)	(56.55)	-
	Net distributable cash flows (E)=(C+D)	303.11	524.04	-

Note:

1. Amount reflected in opening cash and bank balance for the period ended 30 September 2024 represent amount retained by SPV amounting to ₹ 56.55 millions as per SEBI guidelines as specified under framework notified under SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 and reserves created towards unspent Corporate social Responsibility (CSR) ₹ 1.93 million for the previous year.

2. Reserves for Financial Year 2023-2024, include amount of unspent CSR balance for the year deposited in a separate account as per Companies Act, 2013 which will be utilized in subsequent years. This is as per revised framework for computation of NDCF. During the current period ended 30 September 2024, unutilised balance of CSR has been utilised by the SPV against actual CSR expenditure.

3. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for upto 10% of NDCF is inline with the framework notified under SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.

4. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

(xii) Gujarat Road And Infrastructure Company Limited ("GRICL")(subsidiary w.e.f 24 January 2024)

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,080.07	627.60	-
2	Add: Opening cash and cash balance	-	4,233.20	-
3	Add: Treasury income/income from investing activities	203.92	10.25	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(53.18)	(28.86)	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(125.00)	(125.00)	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	8.97	(409.81)	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(10.99)	(23.26)	-
	Total adjustments at the SPV level (B)	23.72	3,656.52	-
	Net distributable cash flows before amount retained by SPV (C =A+B)	1,103.79	4,284.12	-
	Amount kept aside (D)	271.85	333.98	-
	Net distributable cash flows (E)=(C-D)	831.94	4,618.10	-
	Net distributable cash flows pertaining to Non controlling interests	359.42	1,706.53	-
	Net distributable cash flows received to HIT	472.51	2,243.62	-

Note:

1. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for upto 10% of NDCF is inline with the framework notified under SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.

2. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

3. Dividend distribution in the Company requires consensus among board of directors and shareholders, including the Government of Gujarat, one of the shareholder. GRICL board currently proposes to meet distribution of at least 90% of its NDCF on an annual basis, post annual audit/review.

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(All amounts in ₹ millions unless otherwise stated)

(iii) Udupi Tollway Private Limited ("UTPL") (subsidiary w.e.f 02 November 2023)

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	142.13	182.18	-
2	Add: Opening cash and bank balance	131.57	299.55	-
3	Add: Treasury income/income from investing activities	6.43	7.56	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt/loan from Trust	(128.62)	(213.80)	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(0.50)	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(131.57)	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or from reserves created in the earlier years	(4.74)	(47.44)	-
	Total adjustments at the SPV level (B)	4.14	(85.70)	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	146.27	96.48	-
	Amount kept aside as per SEBI guideline (D)	(1.05)	-	-
	Net distributable cash flows (E)=(C+D)	145.22	96.48	-

Note:

1. Opening balance for the period ended 30 September 2024 represents reserves created during the previous year ended 31 March 2024.

2. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

(xiv) Bangalore Elevated Tollway Private Limited ('BETPL')(subsidiary w.e.f 12 June 2024)

S. No.	Particulars	For the period from 13 June 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(137.86)	-	-
2	Add: Opening cash and bank balance	3,766.64	-	-
3	Add: Treasury income/income from investing activities	90.19	-	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(7.93)	-	-
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(142.72)	-	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(1.64)	-	-
	Total adjustments at the SPV level (B)	3,704.54	-	-
	Net distributable cash flows (C)=(A+B)	3,566.68	-	-

Note:

- Opening balance as on 13 June 2024 includes balance of cash and bank balances alongwith investments in mutual fund and fixed deposits amounting to ₹ 3,831.82 millions reduced by unrealised gain on mutual fund amounting to ₹ 8.38 millions and unpaid amount of prolongation claim of ₹ 56.8 millions
- Reserves includes holdback on account of prolongation claim payable to erstwhile shareholders amount to ₹ 129.80 million and interest of ₹ 12.92 million. Unpaid amount of prolongation claim was included in opening balance.

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(All amounts in ₹ millions unless otherwise stated)

b. Project manager and Investment manager fees

(i) Project management fees

Pursuant to the Project Management Agreement with the Project Manager i.e. HC One Project Manager Limited dated 20 October 2022, project manager shall be entitled to a consideration @ 10% markup over the actual cost incurred, on a half yearly basis or on such other shorter basis as may be mutually agreed, to be borne by the project SPVs, for the performance of Management, Tolling and Operation and Maintenance Services. Consolidated unaudited financial results of the Trust for the period from 01 April 2024 to 30 September 2024 includes amount of ₹ 99.10 millions (for the period from 01 October 2023 to 31 March 2024: ₹ 95.49 millions and for the period from 01 April 2023 to 30 September 2023: ₹ 75.56 millions) toward project manager fees paid to HC One Project Manager Limited who is appointed as Project Manager w.e.f 14 November 2022. There are no changes during the period in the methodology for computation of fees paid to Project Manager.

(ii) Investment Management Fees

Pursuant to the Investment Management Agreement with the Investment Manager i.e. Highway Concessions One Private Limited dated 20 October 2022 as amended, Investment Manager is entitled to fees @ 10% markup over the cost per annum. The Investment Management Fees shall be borne by the InvIT and the Special Purpose Vehicle of the InvIT ("SPVs") in the proportion of 20:80 amongst the SPVs, the Fees would be allocated as mutually agreed with the SPVs. Consolidated unaudited statement of profit and loss for the half year ended 30 September 2024 includes amount of ₹ 163.78 millions (for the period from 01 October 2023 to 31 March 2024: ₹ 203.60 millions and for the period from 01 April 2023 to 30 September 2023: ₹ 163.60 millions) towards Investment Management Fees to Highway Concessions One Private Limited who is appointed as Investment Manager w.e.f 23 November 2022. There are no changes during the period in the methodology for computation of fees paid to Investment Manager.

c. Statement of earnings per unit ("EPU")

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
	(Unaudited)	(Refer note 18 and 7)	(Unaudited) (Refer note 7)
Profit/(loss) for the period (₹ millions)	2,184.23	(2,704.19)	1,098.07
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	782.49	584.45	415.50
Earning per unit (basic and diluted) (₹)	2.79	(4.63)	2.64

d. Statement of contingent liabilities

Particulars	As at 30 September 2024	As at 31 March 2024	As at 30 September 2023
	(Unaudited)	(Audited) (Refer note 7)	(Unaudited) (Refer note 7)
Income tax cases in respect of Group	722.40	368.43	4.03
Claims raised against the SPVs' Group for Stamp Duty dues under the Indian Stamp Act, 1899 under appeals*	224.90	221.19	221.19
Labour welfare dues in respect of which SPV Group is on appeals	46.80	47.78	47.78
Total	994.10	637.40	273.00

*The said contingent liability is covered under pass through arrangement as per assignment agreement of the Project SPVs. Therefore, any liability which may arise will be borne by ceshire owners ("assignors") of the Project SPVs as defined under respective assignment agreements, and no liability will devolve on the Trust.

e. Statement of commitments

Particulars	As at 30 September 2024	As at 31 March 2024	As at 30 September 2023
	(Unaudited)	(Audited) (Refer note 7)	(Unaudited) (Refer note 7)
Estimated amount of contracts remaining to be executed on capital account	31.83	337.56	1,395.75
Total	31.83	337.56	1,395.75

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Additional disclosure as required by the SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on consolidated unaudited financial results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

I List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

Subsidiaries

Ulundurpet Expressways Private Limited ("UEPL")
Nirmal BOT Private Limited ("NBPL") (formerly known as "Nirmal BOT Limited")
Godhra Expressways Private Limited ("GEPL")
Devas Bhopal Corridor Private Limited ("DBCL")
Shillong Expressway Private Limited ("SEPL")
Jodhpur Pali Expressway Private Limited ("JPPL")
Udupi Tollway Private Limited ("UTPL") (formerly known as "Navyuga Udupi Tollway Private Limited") w.e.f. 02 November 2023
Ateli Narnaul Highway Private Limited ("ANIPL") (formerly known as "HG Ateli Narnaul Highway Private Limited") w.e.f. 22 November 2023
Rewari Ateli Highway Private Limited ("RAIPL") (formerly known as "HG Rewari Ateli Highway Private Limited") w.e.f. 22 November 2023
Gurgaon Sohna Highway Private Limited ("GSHPL") w.e.f. 22 November 2023
Gujarat Road and Infrastructure Company Limited ("GRICL") w.e.f. 24 January 2024
Swarna Tollway Private Limited ("STPL") w.e.f. 24 January 2024
Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. 12 June 2024

Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd

Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp*

*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further, KKR Associates AP Infrastructure SCSp is in turn managed by its general partner KKR AP Infrastructure S.à r.l.

Fellow subsidiaries*

Highway Concessions One Private Limited ("HC1")
HC One Project Manager Private Limited
*With whom the Group had transactions during the current or previous period

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C. (xiv) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the Trust.

II. List of additional related parties as per Regulation 2(1)(zv) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations")

A. Parties to Highways Infrastructure Trust

Sponsor Group:

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(zxc) of the SEBI Regulations read with the proviso to Regulation(4)(2)(d)(i) of the SEBI Regulations

Galaxy Investments II Pte. Ltd - Sponsor of Highway Infrastructure Trust
Galaxy Investments Pte. Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd
KKR Asia Pacific Infrastructure Investors SCSp
KKR Associates AP Infrastructure SCSp
KKR AP Infrastructure S.à r.l.
Nebula Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
Nebula I Investments Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)
KKR Associates AP Infrastructure II SCSp; and (w.e.f. 19 January 2024)
KKR AP Infrastructure II S.à r.l. (w.e.f. 19 January 2024)
Highway Concessions One Private Limited ("HC1") - Investment Manager of Trust
HC One Project Manager Private Limited- Project manager of the Trust (w.e.f. 14 November 2022)
Axis Trustee Services Limited (ATSL) - Trustee of Highways Infrastructure Trust

B. Promoters of the parties to Highways Infrastructure Trust specified in II(A) above

Axis Bank Limited - Promoter of Axis Trustee Services Limited
Highway Concessions One Private Limited -Promoter of HC One Project Manager Private Limited (w.e.f. 14 November 2022)
Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd
Galaxy Investments II Pte. Ltd -Promoter of Highway Concessions One Private Limited

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(All amounts in ₹ millions unless otherwise stated)

C. Directors / General partners / Managers of the parties to Highways Infrastructure Trust specified in II(A) above

(i) Directors / KMP of Galaxy Investment II Pte. Ltd

Tang Jin Rong
Madhura Narawane
Goh Ping Hao

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f 05 July 2024)

(iii) Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd

Tang Jin Rong
Goh Wei Chong

(iv) General Partner of KKR Asia Pacific Infrastructure Investors SCSp

KKR Associates AP Infrastructure SCSp

(v) General Partner of KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure S.à r.l.

(vi) Managers of KKR AP Infrastructure S.à r.l

Mr. Jason Carss (Class A)
Mr. Steven Codispoli (Class A)
Mr. Thomas Weber (Class B)
Mr. Stefan Lambert (Class B)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd.

Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f 05 July 2024)

(viii) Directors of Nebula I Investments Pte. Ltd.

Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f 05 July 2024)

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.

Tang Jin Rong
Banerjee Projesh

(x) General Partner of KKR Asia Pacific Infrastructure Investors II SCSp

KKR Associates AP Infrastructure II SCSp

(xi) General Partner of KKR Associates AP Infrastructure II SCSp

KKR AP Infrastructure II S.à r.l.

(xii) Managers of KKR AP Infrastructure II S.à r.l.

Mr. Jason Carss (Class A)
Mr. Steven Codispoli (Class A)
Mr. Thomas Weber (Class B)
Mr. Stefan Lambert (Class B)

(xiii) Directors of Axis Trustee Services Limited

Ms. Deepa Rath CEO (KMP), Managing Director
Mr. Sumit Bali (Non-executive Director) (w.e.f 16 January 2024 to 16 August 2024)
Mr. Prashant Joshi (Non-executive Director) (w.e.f 16 January 2024)
Mr. Rajesh Kumar Dahiya (Director) (till 15 January 2024)
Mr. Ganesh Sankaran (Director) (till 15 January 2024)

(xiv) Directors and KMP of Highway Concessions One Private Limited

Mr. Hardik Bhadrak Shah, Non-executive Director
Mr. Gaurav Chandna (KMP), Additional Executive Director and Joint CEO (w.e.f 01 April 2024)
Dr. Zafar Khan, Director (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024 to 07 August 2024) and Additional Executive Director and Joint CEO (w.e.f 08 August 2024)
Ms. Sudha Krishnan, Independent Director
Mr. Neeraj Sanghi, CEO (KMP) and Whole time Director (till 31 March 2024)
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. 16 May 2024)
Ms. Ami Vinoo Momaya, Non-executive Director
Mr. Subramanian Janakiraman, Independent Director
Mr. Manish Agarwal, Independent Director
Mr. Narayanan Doraiswamy, Chief Financial Officer (till 31 December 2023)
Mr. Abhishek Chhajjer, Chief Financial Officer (w.e.f. 01 January 2024)
Mr. Stefano Ghezzi, Nominee Director (w.e.f. 16 May 2024)
Mr. Soma Sankara Prasad, Independent Director (w.e.f 08 August 2024)
Ms. Kunjal Shah, Company Secretary and Compliance Officer (till 08 August 2024)
Ms. Meghana Singh, Compliance Officer (w.e.f 09 August 2024)

(xv) Directors of HC One Project Manager Private Limited

Dr. Zafar Khan, Director
Mr. Abhishek Chhajjer, Director (w.e.f 01 April 2024)
Mr. Neeraj Sanghi, Director (till 31 March 2024)

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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
	(Unaudited)	(Refer note 18 and 7)	(Unaudited) (Refer note 7)
Galaxy Investment II Pte Ltd.			
Transaction during the period			
Issue of unit capital	3,982.34	-	-
Interest expenses on compulsarily convertible debentures (CCD's)	88.93	225.42	191.21
Issuance of compulsarily convertible debentures (CCD's)	-	-	621.01
Issuance of Optionally Convertible Preference Shares	-	-	24.42
Distribution to unit-holders^	5,510.43	1,693.92	1,621.08
Balance outstanding at the end of the period			
Unit capital	41,372.34	37,390.00	37,390.00
Compulsarily Convertible Debentures (CCD's)	-	3,220.29	3,220.29
Interest payable on Compulsarily convertible debentures (CCD's)	-	424.61	199.19
Optionally Convertible Preference Shares	-	129.42	129.42
Nebula Asia Holdings II Pte. Ltd.			
Transaction during the period			
Issue of unit capital	-	14,900.00	-
Distribution to unit-holders^	2,554.29	660.64	-
Balance outstanding at the end of the period			
Unit capital	14,900.00	14,900.00	-
Highway Concessions One Private Limited			
Transaction during the period			
Reimbursement of expenses	0.26	-	5.49
Investment manager fees	163.78	203.60	163.60
Balance outstanding at the end of the period			
Trade and other payables	106.54	118.84	104.29
HC One Project Manager Private Limited			
Transaction during the period			
Project manager fees	99.10	95.49	75.56
Management support services fee	1.91	-	-
Advance payment of Project Manager Fees	133.23	38.23	108.32
Transfer out obligation as per actuarial for employee benefit	-	0.07	-
Balance outstanding at the end of the period			
Project manager fees payable (net of advance)	-	5.89	-
Advance payment of Project Manager Fees	33.82	-	32.76
Axis Trustee Services Limited			
Transaction during the period			
Trustee fees	0.47	0.71	0.71
Initial acceptance fees	-	0.71	-
Balance outstanding at the end of the period			
Trustee fees	-	-	1.42
Axis Bank Limited			
Transaction during the period			
Loan taken	-	1,150.00	-
Processing fees	-	5.43	-
Repayment of loan taken	16.50	2,320.54	5.00
Interest on loan given	67.55	73.63	19.86
Interest on bank deposits	65.98	106.57	1.84
Bank charges	0.33	12.49	0.01
Investment in bank deposits	12,198.68	12,346.16	181.51
Redemption of term deposits	14,835.94	12,062.35	171.25
Balance outstanding at the end of the period			
Interest payable on loan	-	-	0.04
Loan payable	1,601.37	1,617.87	484.48
Interest accrued on bank deposits	25.56	88.82	0.71
Outstanding bank deposits	1,736.40	4,373.66	19.99
Closing balance of current account	57.88	98.35	13.34

Note: All related party transactions entered during the year were in ordinary course of the business and on arms length basis.

^ Pertains to the distributions made during six month period ended 30 September 2024 along with distribution of the last quarter of FY 2023-2024 and does not include the distribution relating to quarter ended 30 September 2024 which will be paid after 30 September 2024. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCHF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

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Highways Infrastructure Trust

Additional disclosure as required SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on consolidated unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(All amounts in ₹ millions unless otherwise stated)

IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on consolidated unaudited financial results of the Trust for the half year ended 30 September 2024

For the half year ended 30 September 2024:

- A Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for investment in equity share capital, investment in compulsorily convertible debentures (CCD)* and compulsorily convertible preference shares (CCPS) of BETPL during the half year ended 30 September 2024:

Particulars	Attributes
Discounting rate (WACC)	10.51%
Method of valuation	Discounted cash flows

*During the half year ended 30 September 2024, the terms of CCD were converted into optionally convertible debentures ("OCDs").

B Material conditions or obligations in relation to the transactions:

The acquisition have been made pursuant to the terms mentioned in a resolution of the existing unitholders approving the issue of units, in accordance with Regulation 22(5) of the SEBI Regulations passed on 11 June 2024 and Securities Purchase Agreement dated 30 August 2023 ("SPA") executed amongst the Galaxy Investments II Pte. Ltd ("Sponsor") and the Trust, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Sponsor transferred 100% of equity shares capital, CCD, and CCPS of BETPL to the Trust and price is discharged by the Trust by issuing 46,686,295 units at Net asset value ("NAV") of ₹ 85.30 per unit.

Accordingly, the Trust has acquired 21,591,279 equity shares (including of nominee), 32,202,939 CCD and 12,941,850 CCPS of BETPL from the Sponsor as on 12 June 2024.

- C No external financing has been obtained for acquisition of BETPL.
D No fees or commission received or to be received from any associate party in relation to acquisition of BETPL.

For the half year ended 31 March 2024:

During the half year ended 31 March 2024, the Trust has acquired 6 Subsidiaries namely UTPL, RAHPL, ANIPL, GSHPL, STPL and GRICL, however the same is not acquired from related parties, hence no disclosure is made in respect of that.

For the half year ended 30 September 2023:

No acquisition from related parties during the half year ended 30 September 2023.

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Highways Infrastructure Trust

Additional disclosure as required SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on consolidated unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(all amounts in ₹ millions, except ratios)

(a) Ratios pursuant to 4.18.1 (b) of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

Sl.No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18 and 7)	(Unaudited) (Refer note 7)
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings] / Total equity]	1.67	1.60	5.65
(b)	Debt service coverage ratio (in times) [Profit before tax, finance costs, exceptional items / Finance costs + Principal repayment for borrowings]	0.97	1.09	1.16
(c)	Interest service coverage ratio (in times) [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items / Finance costs]	4.20	2.55	3.15
(d)	Net worth [Unit capital + Other equity]	22,197.97	25,972.38	3,431.97

Notes:

(i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 30 September 2024 amounting to ₹ 11,320.17 millions (31 March 2024: ₹ 11,340.61 millions, 30 September 2023: ₹ 6,391.10 millions) for Series I, Series II and Series III which will mature on 22 December 2025, 22 September 2029 and 18 January 2027 respectively. The "NCD's" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCD's" as at 30 September 2024.

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

- 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:
 - all receivables of the Issuer from the HoldCos and SPVs;
 - loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;
 - dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;
 - inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and
 - 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.
- 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;
- 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;
- 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;
- first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title; interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan;
- 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 Hold Cos to the Issuer / HoldCo ("Pledged Securities").

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Highways Infrastructure Trust

Notes to consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

- 1 The consolidated unaudited financial results of the Highways Infrastructure Trust ('Trust') for half year ended 30 September 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited at their meeting held on 08 November 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 08 November 2024. The statutory auditors have issued an unmodified review report on these consolidated unaudited financial results.
- 2 The consolidated unaudited financial results comprises the consolidated unaudited statement of profit and loss (including other comprehensive income) for the half year ended 30 September 2024, explanatory notes and the additional disclosures as required in chapter 4 including paragraph 4.18 of the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ('the SEBI Master Circular') as amended including any guidelines and circulars issued thereunder (herein referred to as "the SEBI circular") ('consolidated unaudited financial results'). The consolidated unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), and/or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master 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 SEBI Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.
- 4 **Distribution Related to FY 2023-2024:**
The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9.3792 (rounded off) per unit, amounting to ₹ 7,005.19 million, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on 28 May 2024 and 29 May 2024.
Distribution related to FY 2024-2025:
The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 4.7637 (rounded off) per unit amounting to ₹ 3,837.58 millions in their meeting held on 08 August 2024 and the aforesaid distribution was paid to eligible unitholders on 20 August 2024. Subsequent to half year ended 30 September 2024, the Board of Directors of the Investment Manager have declared distribution of ₹ 3.1210 (rounded off) per unit amounting to ₹ 2,514.24 millions in their meeting held on 08 November 2024.
- 5 As per Ind AS 36 "Impairment of assets", Management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for impairment loss for period from 01 April 2024 to 30 September 2024: ₹ NIL (for the period from 01 October 2023 to 31 March 2024: ₹ 587.81 millions and for the period from 01 April 2023 to 30 September 2023: ₹ NIL) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
- 6 During the previous year the Trust has acquired one SPV namely Swarna Tollway Private Limited ("STPL") which is primarily engaged in the business of carrying out the project of Design, Engineering, Construction, Development, Finance, Operation and Maintenance of road on Build, Operate and Transfer (BOT-Toll) basis. In accordance with the requirements of Ind AS 103, Business Combinations (Ind AS 103), the assets and liabilities, including road assets, acquired through aforesaid acquisition were recorded in the accompanying financial statements at fair value ('Purchase Price Allocation' or 'PPA'). This also resulted in recognition of goodwill amounting to ₹ 3,101.73 millions, being the difference between the fair value of the net assets acquired and the purchase consideration paid by the Trust.
The cash inflows from project are largely independent of those from other assets or groups of assets. Accordingly goodwill has been allocated to cash generating unit of STPL.
Management periodically assesses whether there is an indication that such goodwill may be impaired. For goodwill, where impairment indicators exists, management compares the carrying amount of such goodwill with its recoverable amount. As on the reporting date, the recoverable amount of this goodwill as ₹ Nil. Recoverable amount is value in use computed based upon value-in-use calculations which uses cash flow projections (as approved by the management) covering the concession period as the Group believes this to be the most appropriate timescale for reviewing and considering performance. As the carrying amount is in excess of the recoverable amount of goodwill, impairment loss has been recorded on the aforesaid goodwill during the previous year.
- 7 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL"). Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ("NHAI"). Galaxy Investments Pte. II Ltd had earlier acquired 76% stake on 29 March 2023 and balance 24% stake on 24 August 2023.
During the half year ended 30 September 2024, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 ('acquisition date') against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions.
Pursuant to Ind AS 103- Business combinations, Common control business combination, means a business combination involving entities in which all the combining entities or business are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Both the Trust and BETPL are ultimately controlled by Galaxy Investments Pte. II Ltd both before and after the acquisition. Accordingly Business combination has been accounted for using the pooling of interests method in accordance with Ind AS 103.
The pooling of interest method is considered to involve the following:
(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
(iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
Thus, the Trust has restated comparative unaudited financial information for period from 01 April 2023 to 30 September 2023 and 01 October 2023 to 31 March 2024 as if the acquisition had occurred from beginning of the preceding period i.e 01 April 2023, irrespective of the actual date of the combination which is 12 June 2024 and the difference between the purchase consideration and the value of net identifiable assets acquired has been disclosed as "Capital Reserve" amounting to ₹ 96.83 millions in other equity.

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8 Reduction of equity share capital of subsidiaries:

The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Ulundurpet Expressways Private Limited ("UEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. UEPL filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble NCLAT on 02 February 2024, and the matters were partially heard on 02 May 2024. Subsequent hearings are scheduled for 11 December 2024.

During the previous year ended 31 March 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANIPL"), Rewari Ateli Highway Private Limited ("RAHIPL"), and Gurgaon Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANIPL and GSHPL on 14 August 2024. Necessary impacts have been considered in the consolidated unaudited financial results of the Trust for the quarter and half year ended 30 September 2024. In case of RAHIPL, last hearings which was scheduled on 29 October 2024 that has been adjourned to 21 January 2025.

During the half year ended 30 September 2024, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The matter was heard on 16 October 2024 and no objections were raised during the hearing. Management is awaiting next hearing for order pronouncement.

9 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in special purpose vehicle owned by H.G Infra Engineering Limited namely H.G. Rewari Bypass Private Limited ("RBPL"). Approval for change in ownership was received on 18 March 2024 from National Highways Authorities of India ("NHAI"). Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

10 During the previous year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Whole time Director of the Investment Manager till 31 March 2024 (end of business hours) and appointment of Mr. Gaurav Chandra as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.

11 During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:

- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
- (ii) PNC Chitradurga Highways Private Limited ("PCHPL");
- (iii) PNC Aligarh Highways Private Limited ("PAHPL");
- (iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
- (v) PNC Khajuraho Highways Private Limited ("PKHPL");
- (vi) PNC Triveni Sangam Highways Private Limited ("TSHPL");
- (vii) PNC Challakere (Karnataka) Highways Private Limited ("PCKHPL");
- (viii) PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
- (ix) PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
- (x) PNC Unnao Highways Private Limited ("PUHPL");
- (xi) PNC Gomti Highways Private Limited ("PGHPL") and
- (xii) PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").

During the half year ended 30 September 2024, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, management and control on 06 August 2024. Further, the completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

12 During the half year ended 30 September 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximate ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 14 June 2024.

13 During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding appointment of Mr. Rajesh Kumar Pandey as an Additional Independent Director and Mr. Stefano Ghezzi as an nominee director of unitholder effective from 16 May 2024.

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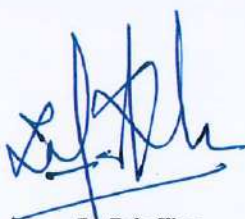


Highways Infrastructure Trust

Notes to consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

- 14 During the half year ended 30 September 2024, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 19 September 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 490,582.50 only for each CP aggregating to ₹ 2,698.20 millions on private placement basis having tenure of 91 days with maturity date of 19 December 2024. The CPs was listed with Bombay Stock Exchange Limited on 20 September 2024.
- 15 During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:
- (i) Appointment of Mr. Soma Sankara Prasad as an Additional Independent Director and Dr. Zafar Khan as an Additional Executive Independent effective from 08 August 2024; and
- (ii) Appointment of Ms. Meghana Singh, General Counsel as compliance officer of the Trust effective from 09 August 2024 under regulation 10(25) of SEBI Regulations and stepped down from the position of compliance officer of the Trust by Ms. Kunjal Shah effective from the close of business hours on 08 August 2024.
- 16 During the half year ended 30 September 2024, the Trust has received Letter of Award (LOA) from NHAI for for Tolling, Operation, Maintenance and Transfer of Four lane NH/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 (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 millions. The Trust has incorporated a SPV/Subsidiary entity namely North Telangana Expressway Private Limited (NTEPL) on 14 October 2024 for the said project. Further, NTEPL has executed the Concession Agreement with NHAI on 18 October 2024.
- 17 Scheme of arrangement filled by subsidiary company:
During the half year ended 30 September 2024, BTEPL has filled a scheme of arrangement with NCLT Bench Mumbai in accordance with section 230 read with section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for reorganisation of reserves of the Company. The scheme were filed on 12 August 2024. The Company has filled application for urgent hearing on 20 September 2024. Hearing is scheduled on 02 December 2024 for admissions of scheme.
- 18 The consolidated financial results for the half year ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date figures up to the half year ended 30 September 2023, which were subject to limited review by us.
- 19 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these consolidated unaudited financial results.
- 20 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.



Dr. Zafar Khan
Executive director and Joint CEO
DIN: 07641366

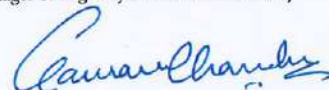
Place: Mumbai
Date: 08 November 2024



Abhishek Chhajjer
Chief Financial Officer

Place: Mumbai
Date: 08 November 2024

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



Gaurav Chandna
Executive director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: 08 November 2024

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OUR OFFICES

MUMBAI

HIGHWAYS INFRASTRUCTURE TRUST

601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (East), Mumbai - 400 098, Maharashtra, India

INVESTMENT MANAGER

HIGHWAY CONCESSIONS ONE PRIVATE LIMITED

601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (East), Mumbai - 400 098, Maharashtra, India

PROJECT MANAGER

HC ONE PROJECT MANAGER PRIVATE LIMITED

601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (East), Mumbai - 400 098, Maharashtra, India