

Date: April 29, 2024

Axis Trustee Services Limited

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

Dear Sir/Madam,

Sub: Quarterly Report and Compliance Certificate as per reg. 9(3), 9(9), 10 under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 for the quarter ended on March 31, 2024

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

1. We are in compliance with the SEBI Regulations, specifically with Regulations 9, 10, 18, 19 and 20 of INVIT Regulations, 2014 as amended from time to time and circulars issued thereunder, and all other reporting and disclosure requirements for the quarter ended on March 31, 2024.
2. We have maintained minimum level of public holding as required under Regulation 14(1A) of the INVIT Regulations, 2014.
3. All applicable Insurance policies are obtained, renewed and operational on the assets of INVIT and that such insurances are valid and enforceable. The premium in respect of the insurance policies is paid on timely basis.
4. We on behalf of Highways Infrastructure Trust are maintaining a functional website (www.highwaystrust.com) for the INVIT as per the contents and the relevant information about INVIT as specified in Chapter 4 of Master Circular for INVITs 2023. We further confirm that the contents are being updated within 2 (two) days of any changes / developments which trigger a need for an update on the website.
5. We are registered on SCORES platform to handle investor complaints electronically, and all complaints were resolved and redressed within the timeline prescribed by SEBI. No Investor complaints were received/disposed off or pending at the end of quarter ending March 31, 2024.
6. There were/are no events or information or happenings which have a bearing on the performance/operation of the Investment Manager/INVIT, or change in shareholding/control of the Investment Manager or Project Manager or sponsor save for the following which were duly reported to the parties to INVIT and SEBI:-

- A. Mr. Neeraj Sanghi retired from the position of Chief Executive Officer and Whole-time Director of the Investment Manager with effect from March 31, 2024 (end of business hours). To fill the vacancy, Mr. Gaurav Chandna and Dr. Zafar Khan were appointed as Joint CEOs with effect from April 1, 2024. Also, on March 22, 2024, Mr. Gaurav Chandna was appointed to the Board of Directors of the Investment Manager as an Additional Executive Director.
- B. In order to centralize correspondences for the Trust and the IM, the principal place of business of the Trust was changed from “2nd Floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai - 400013, Maharashtra” to “Unit No. 601-602, 6th Floor, Windsor House, off CST Road, Kalina, Santacruz (East), Mumbai – 400098.”
- C. The Board of the Directors of the IM has inducted Mr. Gaurav Chandna in certain committees with effect from April 1, 2024. The reconstituted composition of such committees as follows:

S. No.	Name of the Committee	Revised Composition with effect from April 1, 2024
1.	Risk Management Committee	(i) Mr. Manish Agarwal (ii) Mr. Gaurav Chandna (iii) Mr. Abhishek Chhajer
2.	Stakeholders Relationship Committee	(i) Mr. Janakiraman Subramanian (ii) Mr. Gaurav Chandna (iii) Ms. Ami Momaya
3.	InvIT Committee	(i) Mr. Ami Momaya (ii) Mr. Gaurav Chandna
4.	Investment Committee	(i) Mr. Hardik Shah (ii) Mr. Gaurav Chandna (iii) Mr. Manish Agarwal (iv) Mrs. Sudha Krishnan
5	CSR and ESG Committee	(i) Ms. Ami Momaya (ii) Mr. Manish Agarwal (iii) Mr. Gaurav Chandna

- D. On January 10, 2024, the unitholders of the Trust have approved the following items via postal ballot:-
- (i) the proposed acquisition of (i) Up to 83.61% of equity share capital in Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 1") and other shareholders of GRICL (as applicable) and 100% of equity share capital in M/s. Swarna Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India 3 Pte. Ltd ("MAIF 2");
 - (ii) the issuance of units of the HIT for an aggregate amount not exceeding approximately INR 21,900 million on a preferential basis; and
 - (iii) the amendment and/or restatement in the Investment Management Agreement and Trust Deed.

E. The following material corporate activities were undertaken:

- i. On January 18, 2024, 50,000 Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities of face value of Rs. 1,00,000/- (Rupees One Lac Only) each ("**Debentures**") were allotted on a private placement basis. The NCDs were listed with BSE on January 19, 2024.
- ii. On January 18, 2024, 26,54,54,540 units of the HIT at a price of INR 82.50 per Unit for an aggregate amount of up to INR 21,89,99,99,550/- were allotted on a preferential basis. The same was listed on January 19, 2024.

F. During the quarter, the Trust has completed the following transactions:-

(i) Swarna Tollway Private Limited ("STPL")

HIT acquired 100% equity interest in STPL on January 24, 2024. STPL operates the following two projects granted by National Highways Authority of India ("NHAI"):

(a) road stretch from Tada to Nellore on NH-5 (new NH-16); and

(b) road stretch from Nandigama to Ibrahimpatnam to Vijyawada on NH- 9 (new NH65)

in the state of Andhra Pradesh on a Build, Operate and Transfer basis under the concession agreement dated March 27, 2001 read with the assignment agreement dated June 29, 2001.

(ii) Gujarat Road and Infrastructure Company Limited ("GRICL")

HIT acquired 56.8% of equity in GRICL on January 24, 2024 and the remaining shares are owned by Government of Gujarat (16.4%) and IL&FS group entities (26.8%). GRICL operates the following two projects:

(a) Ahmedabad–Mehsana stretch on SH41, along with service road developed pursuant to the concession agreement dated May 12, 1999, and the Amendment Agreement dated October 29, 2002, executed with Government of Gujarat ("GOG").

(b) Vadodara–Halol stretch on SH87 developed pursuant to the concession agreement dated October 17, 1998, and the Amendment Agreement dated September 26, 2000, executed with GOG.

G. On January 15, 2024, HIT signed a Share Purchase Agreement for the acquisition of 100% (one hundred percent) shareholding, in one or more tranches, and management control in 11 hybrid annuity road projects and 1 toll road asset owned by PNC Infratech Limited and PNC Infra Holdings Limited. The completion of the acquisition is subject to the receipt of relevant approvals and the fulfillment of contractual obligations.

7. We confirm that since units of the Trust are listed on the National Stock Exchange, regulations 26A to Regulation 26F are not applicable to the Trust. We further confirm that we are in compliance with Regulation 26G to 26K of INVIT Regulations.
8. In terms of Regulation 9(9) of INVIT Regulations, we confirm that all necessary systems and procedures required by the Trustee are in place. These systems are sufficient for effective monitoring and functioning of the Trust.
9. Further, pursuant to Reg. 10(18)(a) of the INVIT Regulations we, Investment Manager of the Trust have made timely submissions of the previous quarter reports, and are hereby submitting the report for the quarter with the following details: -

PERIODIC COMPLIANCES		
Sr. No.	Requirement	Compliance Status along with Supporting Documents
1	Details of all funds received by INVIT and all payments made.	Refer Annexure 1. It may be noted the numbers have been prepared by the management and currently un-audited.
2	Status of development of under construction projects, (if any).	Not Applicable for the quarter – the Trust has no under construction assets.
3	Copy of the activity and performance report placed before the Board as per Regulation 10(24) of the INVIT Regulations, 2014.	Refer Annexure 2
4	Pursuant to Chapter 4 of Master Circular for INVITs 2023, statement containing details of any deviations/variations, if any in the use of proceeds from the objects stated in the offer document/placement memorandum has been submitted to the stock exchange within 21 (twenty-one) days from the end of quarter, such statement shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	Refer Annexure 3
5	Pursuant to Chapter 4 of Master Circular for INVITs 2023, a statement containing details of Investor complaints in the format prescribed in Annexure 7 of the Master Circular 2023 has been submitted to the stock exchange within 21 (twenty-one) days from the end of quarter.	Refer Annexure 4
6	Pursuant to Chapter 4 of Master Circular for INVITs 2023, disclosure of unit holding pattern for each class of unit holders as per the format prescribed in Clause 4.13.2 has been made within 21 (twenty-one) days from the end of each quarter.	Refer Annexure 5

7	Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the Master Circular for INVITs 2023, within following timelines: First half year period of the financial year shall be submitted within 45 days from the end of the half year.- NA Annual financial information shall be submitted within 60 days from the end of the financial year.	The financials information and additional disclosures for the quarter ending March 31, 2024 shall be provided upon approval by Board of directors of the Investment Manager within the permitted period of 60 days from end of quarter.
8	If the consolidated borrowings and deferred payments in terms of Regulation 20 is above forty nine percent, provide copy of Quarterly report submitted to the designated stock exchange within 30 days from the end of every quarter ending June and December under Regulation 23 (3) of the INVIT Regulations, 2014 read with Part C of Schedule IV.	No, as on March 31, 2024, the consolidated borrowings and deferred payments, in terms of regulation 20, is less than forty-nine per cent.
9	Copy of the Project Manager Compliance Report as per Regulation 9(4) and Regulation 10(2).	Annexure 6

Further, we are setting out below our updates on event-based compliances –

EVENT BASED COMPLIANCES			
Sr. No.	Requirement	Compliance Status along with Supporting Documents	
1.	A. Details of related party transactions, if any, carried out between Investment Manager and its associate in terms of Regulation 9(6) of SEBI INVIT Regulations, 2014. In case of conflict of interest, a confirmation from a practicing chartered accountant or a valuer, as applicable, shall be obtained that such transaction is on arm's length basis along with relevant documents.	A. Please refer to Annexure 7 with details of related party transactions based on management analysis. These details may be modified upon completion of audit. The final statement of the related party transaction will be submitted along with the financial results.	
	B. Pursuant to Regulation 19(3)(b) of SEBI INVIT Regulations, 2014, provide, if any, the amount of additional borrowings from the promoter of Trustee in the table below:	B. As a privately placed InvIT, the regulation is not applicable to the Trust.	

	(c) % of additional borrowings [a/b]		
	(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.		
2.	Whether any assets/projects have been/decided to be acquired/sold/developed or expand existing completed properties during the Quarter. If yes, details to be provided along with rationale for same.	<p>During the quarter, HIT has acquired:-</p> <p>i) 100% equity interest in Swarana Tollways Private Limited; and</p> <p>ii) 56.8% of Gujarat Road and Infrastructure Company Limited.</p> <p>Separately, HIT has entered into a Share Purchase Agreement for the acquisition of 100% equity interest, in one or more tranches, and management control in 11 hybrid annuity road projects and 1 toll road asset owned by PNC Infratech Limited and PNC Infra Holdings Limited. The completion of the acquisition is subject to the receipt of relevant approvals and the fulfillment of contractual obligations.</p> <p>The details of acquisition and proposed acquisitions were also duly reported to the stock exchange and the same was uploaded at the below link:- https://highwaystrust.com/m-a-updates/</p> <p>The acquisitions are in line with the investment strategy of the Trust. Further details of the assets acquired post December 31, 2023 are mentioned above under paragraph 6(F) above.</p>	
3.	Details of any action which requires approval from the unit holders as required under the INVIT Regulations, 2014.	<p>The following three matters were considered by the unitholders and were approved:</p> <p>(a) acquisition of (i) Up to 83.61% of equity share capital in GRICL owned by MAIF 1 and other shareholders of GRICL (as applicable) and 100% of equity share capital in STPL, owned by MAIF 2;</p>	

		<p>(b) the issuance of units of the HIT for an aggregate amount not exceeding approximately INR 21,900 million on a preferential basis; and</p> <p>(c) the amendment and/or restatement in the Investment Management Agreement and Trust Deed.</p> <p>Refer Annexure 8 (a) & (b).</p>
4.	<p>Details of any material fact including change in its directors, any legal proceedings that may have a bearing on the activity of the INVIT and confirm whether such details have been submitted to the trustee within 7 (seven) working days of such action.</p> <p>A. Date of any event as mentioned above: B. Date of Intimation of such event to Trustee:</p>	<p>Mr. Neeraj Sanghi retired from the position of Chief Executive Officer and Whole-time Director of the Investment Manager with effect from March 31, 2024 (end of business hours). To fill the vacancy, Mr. Gaurav Chandna and Dr. Zafar Khan were appointed as Joint CEOs with effect from April 1, 2024. Also, on March 22, 2024, Mr. Gaurav Chandna was appointed to the Board of Directors of the Investment Manager as an Additional Executive Director. The intimation for the same was provided to the Trustee.</p> <p>Refer Annexure 9(a) and 9 (b).</p>
5.	<p>Confirmation from Investment Manager that:</p> <p>A. not less than 90% of the net distributable cash flows are being distributed to the unit holders and such distribution has been made within 15 days from the date of declaration.</p> <p>B. Compliance under sub-regulations (6), (7) and (8) of Regulation 18 of the INVIT Regulations, 2014 has been made.</p>	Confirmed
6.	<p>Whether Rights Issue, Preferential Issue and Institutional Placements of units was made during the Quarter? If yes, whether compliance of relevant regulations and circulars done?</p>	<p>On January 18, 2024, 26,54,54,540 units of the HIT at an issue price of INR 82.50 per Unit for an aggregate amount of up to INR 21,89,99,99,550/- were allotted on a preferential basis. The same was listed on January 19, 2024.</p> <p>We confirm that all compliances with the relevant regulations was undertaken.</p>

7.	Whether any encumbrance, release or invocation is created/registered on the units of INVIT during the Quarter? If yes, whether compliance of relevant regulations and circulars was done, also provide details and submissions made to the Investment manager/stock exchange in that respect.	Not Applicable for the quarter
8.	As per Regulation 23 of the INVIT Regulations, 2014, details of any non-compliance or violation of the INVIT Regulations, 2014 as amended from time to time or Circulars issued thereunder: A. Informed to SEBI by the Compliance Officer B. Observed by the Compliance Officer	No non-compliance was observed during the quarter. However, thematic inspection of the Trust was conducted and a summary of observations together with all the correspondences (including final letters issued) are enclosed in Annexure 10.
9.	Copy of Valuation report as required under INVIT Regulations, 2014 submitted to the trustee, unit holders and Stock Exchange (as the case may be) within 15 days from the date of receipt of the valuation report from the valuer: A. Date of receipt of the report from the Valuer: B. Date of Intimation to Trustee:	As per Regulation 21(4) of InvIT, Valuation report for the year ended March 31, 2024 will be obtained within 2 months from the end of Financial year.
10.	Pursuant to Chapter 4 of Master Circular for INVITs 2023, disclosure of unit holding pattern for each class of unit holders has been made within 10 (ten) days of any capital restructuring of INVIT resulting in a change exceeding 2% of the total outstanding units of INVIT.	Refer Annexure 11
11.	Pursuant to Regulation 20 of the INVIT Regulations, 2014, whether conditions w.r.t borrowings and deferred payments have been complied with. If there is any breach, whether the same was informed to the trustee and has been rectified within six months from the date of breach.	Complied
12.	Copy of the Notice of unitholders meeting in terms of Regulation 9(12) read with Regulation 22(3) & 26(2) of the INVIT Regulations, 2014.	During the quarter, unitholders approval was sought via Postal Ballot. A copy of the notice is attached as Annexure 8 (a)
13.	Copy of any other information submitted to the designated Stock Exchanges/SEBI in terms of INVIT Regulations as amended from time to time and circulars issued thereunder.	IM has made voluntary and mandatory disclosures, from time to time, to the Stock Exchanges which are already shared from time to time and can be accessed at Highways Infrastructure Trust website https://highwaystrust.com/

14.	There are no outstanding litigations, tax disputes, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the INVIT assets for the quarter ended on March 31, 2024	There are no material litigations against the Trust. The details of the material litigations against the special purpose vehicles owned by the Trust are disclosed as Refer Annexure 12. For the purposes of disclosure litigations involving claims exceeding Rs.92.29 million, i.e., 1.5% of the total revenue from operations of the special purpose vehicles as of the period ended March 31, 2023, being the last audited financials available (the threshold shall be revised upon completion of audit for March 31, 2024), or which are otherwise considered material by the management, have been considered.
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For Highway Concessions One Private Limited

(Acting as the Investment Manager to Highways Infrastructure Trust)



Kunjal Shah

Company Secretary & Compliance officer

Place: Mumbai

PERIODIC SUBMISSIONS STATUS

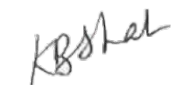
Each Quarter Submissions	Formats	Timeline	Status for Q1/Q2/Q3/Q4 [IMs to fill details]
Statement of deviation(s) or variation(s) until full utilization for any public issue, rights issue, preferential issue etc., [4.17.2 of Master Circular 2023]	No format prescribed	Submission to SE within 21 (twenty-one) days from the end of end of quarter, prior to which to be submitted to Trustee for review.	Complied
Grievance Redressal Mechanism [4.16 of Master Circular 2023]	Annexure 7 [4.16.3 of Master Circular 2023]	Submission to SE within 21 (twenty-one) days from the end of end of quarter/each financial year, prior to which to be submitted to Trustee for review.	Complied
Unit holding Pattern [4.13 of Master Circular 2023]	4.13.2 of Master Circular 2023	within 21 (twenty-one) days from the end of each quarter.	Complied
Governance Report [Reg. 26K of INVITs Regs.]	Part A of Annexure 15 of Master Circular 2023	within 21 (twenty-one) days from the end of each quarter	Complied
Quarterly reports on the activities of the INVIT [Reg. 10(18) of the INVITs Regs.]	Separate format provided as "Quarterly report and compliance certificate"	within 30(thirty) days of end of such quarter	Complied

Half Yearly Submissions	Formats	Timeline	Status for HY1/HY2 [IMs to fill details]
Financial information of the first half year period of the financial year submitted to Stock exchange [4.1.2 of Master Circular 2023]	---	Within 45 (forty-five) days from the end of the half year	Not Applicable
Financial information of the second half year period of the financial year submitted to Stock exchange [4.1.2 of Master Circular 2023]	---	within 60(sixty) days from the end of the financial year ending March 31st	Financial information will be adopted on or before 30.05.2024
Half yearly Valuation Report for incorporating any key changes in the previous six months [Reg. 10(18) & 21(5) of the INVITs Regs.]	---	within 1(one) month from the date of end of half year	Not Applicable

Annual Submissions	Formats	Timeline	Status for FY [IMs to fill details]
Annual financial information submitted to Stock Exchange [4.1.2 Master Circular 2023]	---	within 60(sixty) days from the end of the financial year ending March 31st	Will be complying as per time prescribed under InvIT Regulation
Credit Rating report [4.14.2 Master Circular 2023]	---	within 30 (thirty) days from the end of the financial year ending March 31st	Complied
Annual Valuation Report [Reg. 21 (4) of INVITs Regs.]	---	within 2(two) months from the end of financial year ending March 31st	Will be complying as per time prescribed under InvIT Regulation
Annual Secretarial Compliance Report [Reg. 26(J) of INVITs Regs.]	Annexure 14 of Master Circular 2023	within 60(sixty) days from end of each financial year ending March 31st	Will be complying as per time prescribed under InvIT Regulation
Annual Audit Report by auditor [Reg. 10(22) of the INVITs Regs.]	---	within 60(sixty) days of end of financial year ending March 31st	Will be complying as per time prescribed under InvIT Regulation
Governance Report [Reg. 26K of INVITs Regs.]	Part B of Annexure 15 of Master Circular 2023	within 21(twenty-one) days from the end of financial year on an annual basis	complied
Governance Report [Reg. 26K of INVITs Regs.]	Part C of Annexure 15 of Master Circular 2023	within 3 (three) months from the end of financial year on an annual basis	Will be complying as per time prescribed under InvIT Regulation

For Highway Concessions One Private Limited

(Acting as the Investment Manager to Highways Infrastructure Trust)



Kunjal Shah

Company Secretary & Compliance officer

Place: Mumbai

Date: 29.04.2024