



Activity and Performance Report

For the quarter ended September 30, 2022

The Performance and activity report of the Highways Infrastructure Trust ('HIT') for the quarter ended September 30, 2022, has been prepared pursuant to regulation 10 (18) and 10(24) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 and any amendment thereof:

Financial Performance

The limited review standalone financial statement for quarter ended 30th September, 2022, and limited review consolidated financial statement for the six month period ended on 30th September 2022 shall be presented before the Board of the IM within 45 days of the quarter end.

Operational Highlights

Toll Income (BOT-Projects)

(Amt. in Millions)

Sl. No.	Particulars	
1	Godhra Expressways Private Limited	330.28
2	Ulundurpet Expressways Pvt Ltd	391.29
3	Jodhpur Pali Expressway Private Limited	161.11
4	Dewas Bhopal Corridor Private Limited	425.72

Toll Income (Annuity Projects)*

(Amt. in Millions)

Sl. No.	Particulars	
1	Shillong Expressway Private Limited	54.57
2	Nirmal Bot Ltd	65.77

Amount disclosed is calculated as per IND AS. Shillong Expressway Private Limited and Nirmal BOT Ltd received Rs. 248.7 Millions & Rs NIL for Annuity Respectively.

Maintenance Work

Sl. No.	HIGHLIGHTS	STATUS / REMARK
1	Routine Maintenance	All routine maintenance activities were carried out as per Concession Agreement (CA) requirement. There has been no noncompliance.
2	Major Maintenance	<p>Jodhpur Pali Expressway Private Limited – 45% of Major maintenance work was completed by March 22 and the work was suspended till October 1, 2022 due to high price of Bitumen. Work has restarted and will complete by January 2023</p> <p>Dewas Bhopal Corridor Private Limited - Major Maintenance work completed as per concession agreement requirement (BC Layer - 31 03 22 and</p>

		<p>allied work (road marking, studs fixing, kerb painting and earthen shoulders) – October 22.</p> <p>Major maintenance is currently not required for any other asset.</p>
3	Health, Safety, Environmental and Social (HSES)	<p>Cumulative 1.3 million man-hours have been achieved without Lost Time Injury.</p> <p>Across SPVS, approximately 1,000 Man hour have been spent on HSES Training.</p>

Compliance Confirmation

- HIT has been in compliance with all regulations specified under SEBI InvIT Regulations and other applicable provisions.
- Borrowings: HIT currently has availed the following third party borrowings and such borrowings are in compliance with Regulation 20 under SEBI InvIT Regulations:-

(Amt. in million)

Nature of Fund	Facility Amount	Outstanding as on September 30, 2022
Rupee term loan	5444.22	5427.56
Listed non-convertible	6500.00	6500.00

Currently, the aggregated consolidated net borrowing and deferred payment of HIT is at 14.2% of the value of HIT Assets as determined by the valuation undertaken the InvIT valuers in accordance with the INVIT Regulations.

- All related party transactions have been entered in accordance with provisions set out in Regulation 19 of the SEBI InvIT Regulations, and will be set out in the quarterly financials which will be presented to the board before expiry of 45 days of end of quarter.
- All investments have been made in 'eligible infrastructure projects' and currently no investments in under construction assets have been made.
- As on September 30, 2022, no distribution has been declared by HIT.

Other updates

In terms of other material update, Virescent Infrastructure Investment Manager Private Limited ("VIM") has resigned from its position as the investment manager on October 18, 2022.

Axis Trustee Services Limited ("**Trustee**"), the trustee to Highways Infrastructure Trust has called for an extraordinary general meeting of unit holder's on November 14, 2022 to seek their approval on resignation by VIM and appointment of Highway Concessions One Private Limited as the investment manager. Further, the Trustee has submitted an application with SEBI on October 20, 2022 requesting their approval for the proposed change. The resignation by VIM will be effective upon receipt of these approvals.

Also, Virescent Renewable Energy Project Manager Private Limited has resigned from its position as the Project manager on October 18, 2022. Axis Trustee Services Limited ("**Trustee**"), the trustee to Highways Infrastructure Trust has called for an extraordinary general meeting of unit holders on November 14, 2022 to seek their approval on resignation and appointment of HC One Project Manager as the Project manager. The resignation will be effective upon receipt of the unit holder's approval.

For Highways Infrastructure Trust
(Acting through Investment Manager Virescent Infrastructure Investment Manager Private Limited)



Charmy Bhoot
Company Secretary & Compliance officer