

Date: January 28, 2025

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 Regulations 9(3) & 10 under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 for the quarter ended on December 31, 2024

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

1. We are in compliance with the SEBI Regulations, as applicable to the Investment Manager specifically with Regulations 10, 18, 19 and 20 of InvIT Regulations and circulars issued thereunder, as applicable, [including Master Circular for InvITs dated May 15, 2024 (“**Master Circular**”), as amended from time to time and all other reporting and disclosure requirements for the quarter ended on December 31, 2024, except for one deviation under Regulation 18(3)(b) of the SEBI InvIT Regulations where SEBI has issued a letter dated September 13, 2024 to the IM stating that it has not appointed majority directors on the board of Gujarat Road and infrastructure Company Limited (‘GRICL’), an SPV of the Trust. Details of such deviation were submitted along with the Quarterly Compliance Report for the quarter ended September 30, 2024.
2. The InvIT has maintained the minimum level of public holding as required under Regulation 14 of the InvIT Regulations, as applicable.
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 a timely basis.
4. We on behalf of HIT are maintaining a functional website www.highwaystrust.com of the InvIT as per the contents and including the relevant information about InvIT as specified in InvIT Regulations and the circulars issued thereunder, as amended from time to time. We further confirm that the contents as required under the regulations and circulars 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 in order to handle investor complaints electronically, and enrolled on Online Dispute Resolution Portal for online conciliation and online arbitration

HIGHWAY CONCESSIONS ONE PRIVATE LIMITED

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz (E), Vidyanageri, Mumbai-400098

Tel: +91 22 6107 3200, Fax: +91 22 6107 3201, CIN No. U45200MH2010PTC208056

Email: info@highwayconcessions.com | Web: www.highwaystrust.com

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for resolution of disputes and all complaints, if any were resolved and redressed in timely manner within the timeline prescribed by SEBI;

6. In terms of Regulation 9(9) of the InvIT Regulations, we confirm that necessary systems and procedures (if any, as required by the Trustee) are in place. These systems are sufficient for effective monitoring of the performance and functioning of HIT;
7. 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, save for the following, which were duly reported to the Trustee from time to time:-
 - A. **NHAI awarded TOT Bundle 16 to HIT:** HIT had emerged as the Selected Bidder and has received a Letter of Award from National Highways Authority of India for TOT-16 on September 20, 2024. Further a Special Purpose Vehicle in the name of North Telangana Expressway Private Limited ("NTEPL"), was specifically incorporated on October 14, 2024 for undertaking operation and maintenance of TOT 16, and NTEPL has executed the Concession Agreement with NHAI for the Project.
 - B. **Appointment of Company Secretary of the Investment Manager:** Based on recommendation of the Nomination & Remuneration Committee, the Board, has appointed Mr. Gajendra Mewara, qualified Company Secretary from the Institute of Company Secretaries of India, having membership number ACS 22941 as the Company Secretary of the Investment Manager w.e.f. November 8, 2024.
 - C. **Change in Compliance Officer of HIT:** Ms. Meghana Singh has tendered her resignation from the position of Compliance Officer of HIT w.e.f. November 8, 2024, and in her place, based on recommendation of the Nomination & Remuneration Committee, the Board has appointed Mr. Gajendra Mewara, as the Compliance Officer of HIT w.e.f. November 8, 2024, in accordance with Regulation 10 of SEBI InvIT Regulations, and Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
 - D. **Resignation of Unitholder Director:** Mr. Stefano Ghezzi, unitholder nominee director has tendered his resignation from the Board of the Investment Manager w.e.f. close of business hours on November 14, 2024, on account of cessation of his engagement with 2452991 Ontario Limited ("Nominating Unitholder").
 - E. **Appointment of Unitholder Director:** The Board of the Investment Manager has appointed Mr. Bruce Ross Crane as the unitholder nominee director w.e.f. December 13, 2024, consequent to the nomination received from the Nominating Unitholder.
 - F. **Change in Composition of Investment Committee:** The Board of the Investment Manager has inducted Mr. Bruce Ross Crane in place of Mr. Stefano Ghezzi in the investment committee w.e.f. December 26, 2024. The revised composition of the investment committee is set out below:

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Name of the Committee	Revised Composition with effect from December 26, 2024
Investment Committee	Mr. Hardik Shah Mr. Bruce Ross Crane Mr. Manish Agarwal Ms. Sudha Krishnan

- G. **Issue of New Commercial Papers:** During the quarter ended December 31, 2024, Commercial Papers ("CPs") of face value of ₹ 2,750 Mn were issued ("New CPs"). The disbursement proceeds of the same of ₹ 2,549 Mn were entirely utilized towards repayment of existing CPs due on December 19, 2024. Amount outstanding of New CPs along with accumulated interest as per IndAS as on December 31, 2024 is ₹ 2,557 Mn. Such amount has been considered for the purpose of calculation as per Regulation 20 under SEBI InvIT Regulations. However, maturity value of ₹ 2,750 Mn of New CPs is considered in the borrowings.
- H. **Unitholder Approval:** A postal ballot notice was circulated to the unitholders seeking their approval for the following:
- (i) provision of financial assistance to North Telangana Expressway Private Limited ("NTEPL"), a special purpose vehicle ("SPV") of HIT, by way of subscription to the securities or providing secured or unsecured fund based and/or non-fund-based support up to an amount of ₹ 67,610 million in one or more tranches.
 - (ii) Issuance of up to 70,43,95,456 units of HIT at an issue price of ₹ 78.10 per unit for an aggregate amount of up to approximately ₹ 55,013 million, on a preferential basis, subject to approval of unitholders of HIT.
- The resolutions were approved by the unitholders with the requisite majority on January 18, 2025.
- I. **Alteration in security structure and terms & conditions of Non-Convertible Debentures:** Pursuant to ongoing discussions with the debenture holders and consequent receipt of Board approval on December 26, 2024, HIT shall undertake alteration in security structure and other terms and conditions of Non-Convertible Debentures ("NCDs") issued in September 2022 by HIT (Series I & Series II) to align with the terms of other existing lending facilities, including the clause(s) related to Corporate Guarantee, Cash Sweep, Pass Through Claims and Earnouts, Conditions for New Acquisition, Financial Covenant and Mandatory Payment, Repayment Schedule and other relevant clauses. The execution of the amendment deed to the Debenture Trust Deed will be done to implement these amendments upon receipt of in-principle approval from the designated stock exchange.
- J. **Availing of credit facilities by HIT:** The Board of directors of the IM at its meeting held on December 26, 2024, approved availing of the following facilities by the Trust:
- (i) Fund-based credit facilities up to ₹ 36,000 million by way of long-term rupee term loan by HIT and onward lending to NTEPL; and
 - (ii) Fund-based credit facilities up to ₹ 49,500 million by way of long-term rupee term loan by HIT for the purpose of acquiring proposed assets.

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8. In terms of Regulation 26G to 26L of InvIT Regulations we confirm that we are in compliance with the provisions of the Chapter VIB (Obligations of the Investment Managers) of the InvIT Regulations as may be applicable for the quarter under review;
9. Further, pursuant to Reg. 10(18)(a) of the InvIT Regulations, we as the Investment Manager of the Trust have made timely submissions of the previous quarter reports, and are hereby submitting the report for the quarter ended December 31, 2024, with the following details:-

PERIODIC COMPLIANCES		
Sr. No.	Requirement	Compliance Status
1.	Details of all funds received by InvIT, and all payments made.	Complied. Refer Annexure 1 . It may be noted the numbers have been prepared by the management and are unaudited.
2.	Status of development of under construction projects, (if any).	Not Applicable for the quarter, the Trust does not have any under construction projects.
3.	Copy of the activity and performance report placed before the Board as per Regulation 10(24) of the InvIT Regulations, 2014.	Complied. Refer Annexure 2
4.	Pursuant to Chapter 4 of Master Circular, as amended from time to time, statement including details of any deviations/variations, if any in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting (as applicable), has been submitted to the Stock Exchange as per applicable timeliness, 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.	<p>Consequent to SEBI Circular dated August 22, 2024 bearing SEBI Circular no SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/114 the timeline for submission of the details of any deviations/variations, if any in the use of proceeds from the objects stated in the offer document/ placement memorandum has been amended and is required to be submitted to stock exchange(s) with the submission of financial results.</p> <p>The statement of deviation/ variation as on September 30, 2024 was filed with the stock exchange along with the financials on November 8, 2024 and is annexed as Annexure 3</p> <p>Further, the draft statement of deviation/variation as on December 31, 2024 has been submitted for your review and comments before it is submitted to the stock exchange(s) along with the financials for quarter ended December 31, 2024.</p>
5.	Pursuant to Chapter 4 of Master Circular as amended from time to time, a statement containing details of Investor	Complied. There was no investor complaints received during the quarter. Refer Annexure 4

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	complaints in the format prescribed in Annexure 7 of the Master Circular has been submitted to the Stock Exchange as per applicable timelines.	
6.	Pursuant to Chapter 4 of Master Circular as amended from time to time, disclosure of unit holding pattern for each class of unit holders has been made as per applicable timeliness as per the format prescribed in the Master Circular.	Complied. Refer Annexure 5
7.	Details of shareholding of the InvIT in the SPV / Holdco and changes, if any during the relevant quarter	Refer Annexure 6
8.	<p>Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the Master Circular, as amended from time to time, within following timelines:</p> <p>A. For the first half year period of the financial year - submitted within 45 days from the end of the half year.</p> <p>B. For annual financial information - submitted within 60 days from the end of the financial year.</p>	<p>Complied. The financial information and additional disclosures for the quarter and half-year ended September 30, 2024 were duly submitted to the stock exchange(s) on November 8, 2024 after the approval by Board of Directors of the IM and the same was also shared with the Trustee via email simultaneously.</p> <p>Further, please note that the financial information and additional disclosures for the quarter ending December 31, 2024 shall be provided to the Trustee upon approval by the Board of Directors of the IM and submission with the stock exchanges(s).</p>
9.	Certificate of compliance of the applicable net-worth requirement by the Investment Manager and sponsor(s) in the following form: (i) certificate from the Investment Manager, on a half yearly basis; (ii) certificate from an independent chartered accountant, on an annual basis for the sponsor(s) and Investment Manager.	Not Applicable for the quarter ended on December 31, 2024
10.	Confirmation regarding meeting the eligibility conditions by the Investment Manager as per Regulation 4(2)(e) of the InvIT Regulations	Confirmed.
11.	Information on any other compliance(s), if any, as deemed appropriate by the Investment Manager or Trustee	<p>IM on behalf of the Trust has made voluntary and mandatory disclosures, from time to time, to the Stock Exchanges which are already shared from time to time with the Trustee and can be accessed on the website of the Trust.</p> <p>https://highwaystrust.com/</p>

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EVENT BASED COMPLIANCES		
Sr. No.	Requirement	Compliance Status
1.	<p>A. Details of related party transactions, if any, carried out between Investment Manager and its associates in terms of Regulation 9(6) of InvIT Regulations.</p> <p>In case of conflict of interest, 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.</p> <p>Pursuant to Regulation 19(3)(b) of InvIT Regulations, whether the value of funds borrowed from related parties, total value of all related party transactions pertaining to acquisition or sale of assets / projects or investments into securities exceeded the specified threshold. If yes, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.</p>	<p>A. Complied. Please refer to Annexure 7 with details of related party transactions based on management analysis and are subject to audit.</p> <p>The details with respect to the Trust and its SPVs may be modified upon completion of audit. The final statement of the related party transaction for the Trust and its SPV will be submitted along with the financial results. The statement for Investment Manager shall continue to be based on management analysis.</p> <p>B. As a privately placed InvIT, the regulation is not applicable to the Trust.</p>
2.	<p>Whether any assets/projects have been/ decided to be acquired/ sold/ developed during the quarter or expand existing completed assets/ projects. If yes, details to be provided along with rationale for same.</p>	<p>During the quarter, HIT has not acquired/ sold/ developed or expanded existing completed projects.</p> <p>However, consequent to receipt of Letter of Award (LOA) from 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 (“Project”) the Trust, during the quarter, has incorporated a Special Purpose Vehicle in the name of North Telangana Expressway Private Limited on October 14, 2024 for undertaking the aforesaid project and on October 18, 2024, the said SPV, has</p>

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		executed the Concession Agreement with NHAI for the said project.
3.	Details of any action which requires approval from the unit holders as required under the InvIT Regulations.	<p>A postal ballot notice was circulated to the unitholders seeking their approval for the following:</p> <p>(i) provision of financial assistance to North Telangana Expressway Private Limited ("NTEPL"), a special purpose vehicle ("SPV") of HIT, by way of subscription to the securities or providing secured or unsecured fund based and/or non-fund-based support up to an amount of ₹ 67,610 million in one or more tranches.</p> <p>(ii) Issuance of up to 70,43,95,456 units of HIT at an issue price of ₹ 78.10 per unit for an aggregate amount of up to approximately ₹ 55,013 million, on a preferential basis, subject to approval of unitholders of HIT.</p> <p>Refer Annexure 8(a) & 8(b).</p>
4.	<p>Details of any material fact including change of 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:</p> <p>B. Date of Intimation of such event to Trustee:</p>	<p>(i) Mr. Stefano Ghezzi, unitholder nominee director has tendered his resignation from the Board of the Investment Manager w.e.f. close of business hours on November 14, 2024, on account of cessation of his engagement with 2452991 Ontario Limited ("Nominating Unitholder").</p> <p>(ii) The Board of the Investment Manager has appointed Mr. Bruce Ross Crane as the unitholder nominee director w.e.f. December 13, 2024, consequent to the nomination received from the Nominating Unitholder.</p> <p>Refer Annexure 9(a) & 9(b)</p>
5.	Confirmation from Investment Manager on compliances of thresholds under Regulations 18(4) or 18(5) of the InvIT Regulations, as applicable, on a quarterly basis and at the time of acquisition and/or disposal of assets as may be applicable.	Investment Manager has complied with the provisions of Regulations 18(4) or 18(5) of the InvIT Regulations during the quarter.
6.	<p>Confirmation from Investment Manager in relation to distribution that:</p> <p>A. not less than 90% of the net distributable cash flows are being</p>	A. Confirmed

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	<p>distributed to the unit holders and such distribution has been made within the timeline specified in the InvIT Regulations.</p> <p>B. confirmation on the unclaimed distribution till the previous quarter.</p>	B. Not Applicable
7.	<p>Whether Rights Issue, Preferential Issue, Institutional Placements or any other issuance of units made during the quarter? If yes, whether compliance of relevant regulations and circulars done?</p>	<p>During the quarter the Board of Directors of the IM at its meeting held on December 26, 2024 has approved issuance of units of the Trust for an aggregate amount up to approximate ₹ 55,013 million on a preferential basis subject to the approval of unitholders of the Trust by way of Postal Ballot.</p> <p>We confirm that all compliances with the relevant regulations and circulars were completed in this regard.</p>
8.	<p>Whether any encumbrance, release or invocation is created/registered on the units of InvIT during the quarter? If yes, whether compliance of relevant regulations and circulars was done, also provide details and submissions made to the Investment Manager/ Stock Exchange in that respect.</p>	<p>Yes, Encumbrance on the units was created by the Sponsor during the quarter by providing non-disposal undertaking for the units of the Trust, and relevant regulations and circulars were Complied. Refer Annexure 10 for details.</p>
9.	<p>As per Regulation 23 of the InvIT Regulations, details of any non-compliance or violation of the InvIT Regulations, or Circulars issued thereunder:</p> <p>A. Informed to SEBI by the Compliance Officer</p> <p>B. Observed by the Compliance Officer</p>	<p>No non-compliance was observed during the quarter.</p>
10.	<p>Copy of Valuation report as required under InvIT Regulations, submitted to the trustee, and Stock Exchange (as the case may be) within 15 days from the date of receipt of the valuation report from the valuer:</p> <p>A. Date of receipt of the report from the Valuer:</p> <p>B. Date of Intimation to Trustee:</p>	<p>Complied. Refer Annexure 11</p>
11.	<p>Pursuant to Chapter 4 of Master Circular, as amended from time to time, disclosure of unit holding pattern for each class of</p>	<p>Not Applicable for the quarter.</p>

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	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.	
12.	Pursuant to Regulation 20 of the InvIT Regulations, whether conditions w.r.t borrowings and deferred payments have been complied with on an ongoing basis and at the time of acquisition and/ or disposal of assets, as may be applicable. If there is any breach, whether the same was informed to the trustee and has been rectified within six months from the date of breach.	Complied
13.	Copy of the Notice of unitholders meeting in terms of Regulation 9(12) read with Regulation 22(3) & 26(2) of the InvIT Regulations.	Refer Annexure 8
14.	Whether compliance with minimum unitholding requirement made by the sponsor(s) and sponsor group(s) as per InvIT Regulations and circulars issued thereunder	Complied
15.	Confirmation that the copy(ies) of any other information submitted to the designated stock exchanges / SEBI in terms of InvIT Regulations and circulars issued thereunder, have been provided to the Trustee from time to time.	Confirmed
16.	Information on any other compliance(s), if any, as deemed appropriate by the Investment Manager or Trustee	IM has made voluntary and mandatory disclosures, from time to time, to the Stock Exchanges which were already shared with the Trustee simultaneously and the same can be accessed on the website of Highways Infrastructure Trust www.highwaystrust.com

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

Gajendra Mewara
Company Secretary & Compliance Officer

Place: Mumbai