

Date: April 30, 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 March 31, 2025

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 March 31, 2025, 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

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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, if any as required by the Trustee, 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. Achieving appointed date for TOT bundle 16: North Telangana Expressway Private Limited, has successfully achieved the Appointed Date for Tolling, Operation, Maintenance & Transfer of Nagpur–Hyderabad Corridor of NH 44 in the state of Telangana (TOT Bundle 16 project) and commenced the toll collection on the project with effect from February 14, 2025. The project is a ~252 km, 4-lane project and is part of NH 44, which is the primary corridor for North–South traffic in the country passing through 12 states.

B. Acquisition of Rewari Bypass Private Limited: Consequent to completion of contractual obligations in accordance with the terms of the SPA. Highways Infrastructure Trust (“Trust”) has successfully completed the acquisition of 100% of the equity shareholding in Rewari Bypass Private Limited (“RBPL”) on February 20, 2025, pursuant to which RBPL has become a special purpose vehicle of the Trust.

C. Resignation of Unitholder Director: Mr. Bruce Ross Crane, unitholder nominee director has tendered his resignation from the Board, of the Investment Manager, from the close of business hours on February 23, 2025.

D. Appointment of Unitholder Director: The Board of the Investment Manager has appointed Mr. Michael Nachaty, as the unitholder nominee director w.e.f. February 24, 2025, consequent to the nomination received from 2452991 Ontario Limited, unit holder of the Trust.

E. Change in Composition of Investment Committee: The Board of the Investment Manager has inducted Mr. Michael Nachaty in place of Mr. Bruce Ross Crane in the investment committee w.e.f. March 13, 2025. The revised composition of the investment committee is set out below:

Name of the Committee	Revised Composition with effect from March 13, 2025
Investment Committee	Mr. Hardik Shah Mr. Manish Agarwal Ms. Sudha Krishnan Mr. Michael Nachaty

F. Issue of 70,43,95,456 units of Trust : Preferential Issue Allotment Committee of the board of directors on January 21, 2025, has approved the allotment of 70,43,95,456 units of Trust

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at an issue price of ₹ 78.10 per unit for an aggregate amount received in cash of up to ₹ 55,01,32,85,115 on a preferential basis.

G. Unitholder Approval:

1. 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.

2. Another postal ballot notice was circulated seeking their approval for acquisition of all or some of the 12 identified special purpose vehicles owned by PNC Infratech Limited and PNC Infra holdings limited for an enterprise valuation in aggregate not exceeding ₹ 90,057 million. The resolution was approved by the unitholders with requisite majority on March 27, 2025.

H. Availing of credit facilities by HIT: The board of directors of the IM at its meeting held on March 25, 2025, approved enhancing the overall non-fund-based limits from ₹ 750 million to ₹ 2250 million by availing an additional non-fund-based facility of up to ₹ 1500 million for the Trust.

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 March 31, 2025, with the following details:-

<u>PERIODIC COMPLIANCES</u>		
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.

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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 December 31, 2024 was filed with the stock exchange along with the financials on February 4, 2025 and is annexed as Annexure 3</p> <p>Further, the draft statement of deviation/ variation as on March 31, 2025 will be submitted for your review and comments before it is submitted to the stock exchange(s) along with the financials for quarter and year ended March 31, 2025.</p>
5.	Pursuant to Chapter 4 of Master Circular as amended from time to time, a statement containing details of Investor complaints in the format prescribed in Annexure 7 of the Master Circular has been submitted to the Stock Exchange as per applicable timelines.	Complied. There was no investor complaints received during the quarter. Refer Annexure 4
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.	Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the	Complied. The financial information and additional disclosures for the quarter ended December 31, 2024 were duly submitted to

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	<p>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>the stock exchange(s) on February 4, 2025 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 and financial year ended on March 31, 2025 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.	<p>Certificate of compliance of the applicable net-worth requirement by the Investment Manager and sponsor(s) in the following form:</p> <p>(i) certificate from the Investment Manager, on a half yearly basis;</p> <p>(ii) certificate from an independent chartered accountant, on an annual basis for the sponsor(s) and Investment Manager.</p>	Refer Annexure 7(a) & 7(b)
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>

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</p>	<p>A. Complied. Please refer to Annexure 8 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</p>

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	<p>transaction is on arm's length basis along with relevant documents.</p> <p>B. 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>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><u>Commencement of toll collection at NTEPL:</u></p> <p>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, had incorporated a Special Purpose Vehicle in the name of North Telangana Expressway Private Limited (“NTEPL”) on October 14, 2024 for undertaking the aforesaid project and on October 18, 2024, the said SPV, has executed the Concession Agreement with NHAI for the said project.</p> <p>Further, NTEPL has received a communication from NHAI confirming, February 14, 2025, as the ‘Appointed Date’. Accordingly, the NTEPL has commenced the toll collection on the Project w.e.f. February 14, 2025.</p> <p><u>Acquisition of Rewari Bypass Private Limited (“RBPL”):</u></p>

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		<p>Consequent to completion of contractual obligations in accordance with the terms of the SPA, the Trust has successfully completed the acquisition of 100% of the equity shareholding in RBPL on February 20, 2025, pursuant to which RBPL has become a special purpose vehicle of the Trust.</p> <p>The details of acquisition were duly reported to the stock exchange and the same was also shared with the Trustee via email simultaneously.</p> <p>Further, the said details were also uploaded at the below link:- https://highwaystrust.com/ma-updates/</p> <p>The acquisition was also approved by the unitholders and is in line with the Investment strategy of the Trust.</p>
3.	Details of any action which requires approval from the unit holders as required under the InvIT Regulations.	<p>1. 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>The resolutions were approved by the unitholders with requisite majority on January 18, 2025.</p> <p>2. Another postal ballot notice was circulated to the unitholders seeking</p>

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		<p>their approval for acquisition of all or some of the 12 identified Special Purpose Vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited for an enterprise valuation in aggregate not exceeding ₹ 90,057 million.</p> <p>The resolution was approved by the unitholders with requisite majority on March 27, 2025.</p> <p>Refer Annexure 9(a), 9(b), 9(c), 9(d) & 9(e).</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. Bruce Ross Crane, unitholder nominee director has tendered his resignation from the Board of the Investment Manager w.e.f. close of business hours on February 23, 2025.</p> <p>(ii) The Board of the Investment Manager has appointed Mr. Michael Nachaty as the unitholder nominee director w.e.f. February 24, 2025, consequent to the nomination received from Nominating Unitholder 2452991 Ontario Limited</p> <p>Refer Annexure 10.</p>
5.	<p>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.</p>	<p>Investment Manager has complied with the provisions of Regulations 18(4) or 18(5) of the InvIT Regulations during the quarter.</p>
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 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>	<p>A. Complied, for all the SPVs and the distribution received by the Trust. It may be noted that with respect to Gujarat Road and Infrastructure Company Limited ("GRICL"), the Trust holds 56.8% of shareholding in GRICL, and accordingly the dividend distribution requires consensus from other shareholders of GRICL (including Government of Gujarat). In line with discussions with Government of Gujarat, GRICL currently proposes to undertake</p>

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		<p>annual dividends distribution, upon completion of the annual audit to ensure compliance with the requirement of distributions under the SEBI InvIT Regulations, and ad hoc distributions (if approved by the board) in other quarters. As reported earlier, no distributions were undertaken during the quarter ended September 2024 from GRICL, and limited distributions were undertaken during the quarter ending December 2024. During the quarter ended March 31, 2025, distributions have been undertaken to ensure at least 90% distributions are made and reported to the stock exchange (post considering the conditions set out in the lending documents for GRICL debt).</p> <p>B. Not Applicable</p>
7.	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>The Board of Directors of the IM at its meeting held on December 26, 2024 had 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>During the quarter, the Trust has allotted 70,43,95,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount of up to ₹ 55,01,32,85,115 on a preferential basis on January 21, 2025.</p> <p>We confirm that all compliances with the relevant regulations and circulars were completed in this regard.</p>
8.	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 under review
9.	As per Regulation 23 of the InvIT Regulations, details of any non-compliance or violation of the InvIT	No non-compliance was observed during the quarter.

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	<p>Regulations, or Circulars issued thereunder:</p> <p>A. Informed to SEBI by the Compliance Officer</p> <p>B. Observed by the Compliance Officer</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>	Complied. Refer Annexure 11(a) & 11(b) .
11.	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 within 10 (ten) days of any capital restructuring of InvIT resulting in a change exceeding 2% of the total outstanding units of InvIT.	Complied. Refer Annexure 12 . The unit holding pattern as on January 21, 2025 pursuant to the allotment of 70,43,95,456 units on preferential basis was disclosed to the Stock Exchange and the Trustee within prescribed timelines.
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 9(a), 9(b) & 9(d)
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

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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
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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