

July 21, 2023

To,
Listing Compliance Department,
National Stock Exchange of India Limited Exchange
Plaza, C-1, Block-G Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Symbol: HIGHWAYS

Subject: Submission of statement indicating deviation and variation in the use of proceeds from the object stated in the Placement Memorandum.

Dear Sir/ Madam,

Pursuant to SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 read with Master Circular for Infrastructure Investment Trusts (InvITs) Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/53 dated April 26, 2022, kindly note the following disclosures for the quarter ended June 30, 2023:

1. Statement indicating deviations, if any, in the use of proceeds from the objects stated in the Placement Memorandum (PM) dated August 22, 2022, issued by Highways Infrastructure Trust ("HIT/Trust); **NIL**

Note: Highways Infrastructure Trust with the approval of Unitholder on July 3, 2023 by postal ballot, as per the scrutinizer's report received on July 4, 2023, has included the below object with respect to Use of Proceeds which was not covered in the Placement Memorandum (PM) dated August 22, 2022.

An aggregate amount of INR 26.88 million from the Issue Proceeds shall be utilized for Interest payment/principal repayment (including creation of Debt Service Reserve), for Non-Convertible Debentures issued/to be issued by the Trust or loans raised by the Trust, and in each case, top-up thereof. The above deviation statement is issued considering the approval for change in use of proceeds.

2. Statement indicating category wise variation between projected utilization of funds made by Highways Infrastructure Trust ("HIT/Trust) in the Placement Memorandum dated August 22, 2022, and the actual utilization of funds; **NIL**

You are requested to take the same on record.

Thanking you,

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

Kunjal Shah
Company Secretary and Compliance Officer

Place: Mumbai

CC:

Axis Trustee Services Limited

("Trustee of the InvIT")

Axis House, Bombay Dyeing Mills Compound,

Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India