

May 17, 2024

To

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol- HIGHWAYS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001 Scrip Code: 974227, 974228, 975333 & 725795
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Sub: Disclosure of related party transactions for the half year ended on March 31, 2024.

Dear Sir/Madam,

Pursuant to SEBI (Infrastructure Investment Trust) Regulations, 2014 read with circulars and guidelines issued thereunder and other applicable regulations please find attached the disclosures of related party transactions of Highways Infrastructure Trust for the half year ended on March 31, 2024. You are requested to kindly take the same on record.

The same is also available on the website of the Trust at www.highwaystrust.com.

You are requested to kindly take the same on record.

For Highway Concessions One Private Limited

(acting in its capacity as Investment Manager of Highways Infrastructure Trust)



Kunjal Shah

Company Secretary & Compliance Officer

Place: Mumbai

Encl: as above

CC:

Axis Trustee Services Limited ("Trustee of the HIT") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai- 400025.	Catalyst Trusteeship Limited ("Debenture Trustee") 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
ICICI Bank Ltd. ("Issuing & Paying Agent") ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai - 400051.	

Highways Infrastructure Trust

Additional disclosures as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including guidelines and circular issued thereunder on audited standalone financial results for the half year and year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

I List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

Subsidiaries

Dewas Bhopal Corridor Private Limited ("DBCPL")
Nirmal BOT Private Limited ("NBPL") (formerly known as 'Nirmal BOT Limited')
Jodhpur Pali Expressway Private Limited ("JPEPL")
Godhra Expressways Private Limited ("GEPL")
Ulundurpet Expressways Private Limited ("UEPL")
Shillong Expressway Private Limited ("SEPL")
Udupi Tollway Private Limited ("UTPL") (formerly known as 'Navyuga Udupi Tollway Private Limited') w.e.f. 02 November 2023
Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as 'HG Ateli Narnaul Highway Private Limited') w.e.f. 22 November 2023
Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as 'HG Rewari Ateli Highway Private Limited') w.e.f. 22 November 2023
Gurgaon Sohna Highway Private Limited ("GSHPL") w.e.f. 22 November 2023
Gujarat Road and Infrastructure Company Limited ("GRICL") w.e.f. 24 January 2024
Swarna Tollway Private Limited ("STPL") w.e.f. 24 January 2024

Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte. Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd

Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp*

*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further KKR Associates AP Infrastructure SCSp is in turn managed by its general partner, KKR AP Infrastructure S.à r.l

Fellow subsidiaries*

Highway Concessions One Private Limited ("HC1")
HC One Project Manager Private Limited

*With whom the Group had transactions during the current or previous period

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C. (xvi) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the Trust w.e.f 23 November 2022 and II C. (xiii) or details of KMP of Virescent Infrastructure Investment Manager Private Limited who was acting as an investment manager on behalf of the trust upto 22 November 2022.

II. List of additional related parties as per Regulation 2(1)(zv) of the InvIT Regulations

A. Parties to Highways Infrastructure Trust

Sponsor Group:

Upon Completion of issuance and allotment of preferential units (refer note 14), the following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(zxc) of the InvIT Regulations read with the proviso to Regulation(4)(2)(d)(i) of the InvIT Regulations

Galaxy Investments II Pte. Ltd - Sponsor of Highway Infrastructure Trust
Galaxy Investments Pte. Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd
KKR Asia Pacific Infrastructure Investors SCSp
KKR Associates AP Infrastructure SCSp
KKR AP Infrastructure S.à r.l
Nebula Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
Nebula I Investments Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)
KKR Associates AP Infrastructure II SCSp; and (w.e.f. 19 January 2024)
KKR AP Infrastructure II S.à r.l. (w.e.f. 19 January 2024)
Highway Concessions One Private Limited ("HC1") - Investment Manager of Trust (w.e.f 23 November 2022)
Virescent Infrastructure Investment Manager Private Limited - Investment Manager of Trust (upto 22 November 2022)
HC One Project Manager Private Limited- Project manager of the Trust (w.e.f 14 November 2022)
Virescent Renewable Energy Project Manager Private Limited - Project manager of the Trust (upto 13 November 2022)
Axis Trustee Services Limited (ATSL) - Trustee of Highways Infrastructure Trust

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(All amounts in ₹ millions unless otherwise stated)

- B. Promoters of the parties to Highways Infrastructure Trust specified in II(A) above**
Axis Bank Limited - Promoter of Axis Trustee Services Limited
Highway Concessions One Private Limited -Promoter of HC One Project Manager Private Limited (w.e.f 14 November 2022)
Virescent Infrastructure Investment Manager Private Limited -Promoter of Virescent Renewable Energy Project Manager Private Limited (upto 13 November 2022)
Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd
Galaxy Investments II Pte. Ltd -Promoter of Highway Concessions One Private Limited (w.e.f 23 November 2022)
Terra Asia Holdings II Pte. Ltd.- Promoter of Virescent Infrastructure Investment Manager Private Limited (upto 22 November 2022)
- C. Directors/General partners/Managers of the parties to Highways Infrastructure Trust specified in II(A) above**
- (i) **Directors of Galaxy Investment II Pte. Ltd**
Tang Jin Rong
Madhura Narawane
Goh Ping Hao
- (ii) **Directors of Galaxy Investments Pte. Ltd**
Tang Jin Rong
Madhura Narawane
- (iii) **Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd**
Tang Jin Rong
Goh Wei Chong Matthew
- (iv) **General Partner of KKR Asia Pacific Infrastructure Investors SCSp**
KKR Associates AP Infrastructure SCSp
- (v) **General Partner of KKR Associates AP Infrastructure SCSp**
KKR AP Infrastructure S.à r.l.
- (vi) **Managers of KKR AP Infrastructure S.à r.l**
Jason Carss (Class A)
Steven Codispoti (Class A)
Thomas Weber (Class B)
Nina Scheid (Class B)
- (vii) **Directors of Nebula Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)**
Tang Jin Rong
Madhura Narawane
- (viii) **Directors of Nebula I Investments Pte. Ltd. (w.e.f. 19 January 2024)**
Tang Jin Rong
Madhura Narawane
- (ix) **Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)**
Tang Jin Rong
Banerjea Projesh
- (x) **General Partner of KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)**
KKR Associates AP Infrastructure II SCSp
- (xi) **General Partner of KKR Associates AP Infrastructure II SCSp (w.e.f. 19 January 2024)**
KKR AP Infrastructure II S.à r.l.
- (xii) **Managers of KKR AP Infrastructure II S.à r.l. (w.e.f. 19 January 2024)**
Jason Carss (Class A)
Steven Codispoti (Class A)
Thomas Weber (Class B)
Nina Scheid (Class B)
- (xiii) **Directors/KMP of Virescent Infrastructure Investment Manager Private Limited (details upto 22 November 2022)**
Mr. Pradeep Kumar Panja, Independent Director
Mr. Sanjay Grewal , Wholetime Director
Mr. Akshay Jaitly, Independent Director
Mr. Hardik Bhadrak Shah, Director
Mr Aditya Narayan, Non-executive Director
Ms Daisy Devassy Chittilapilly, Independent Director
Ms. Charmy bhoot , Company Secretary and Compliance Officer
- (xiv) **Directors of Virescent Renewable Energy Project Manager Private Limited (details upto 13 November 2022)**
Mr. Sanjay Grewal , Director
Mr. Atul Raizada , Director
- (xv) **Directors of Axis Trustee Services Limited**
Ms. Deepa Rath CEO (KMP), Managing Director
Mr. Rajesh Kumar Dahiya (Director) (till 15 January 2024)
Mr. Ganesh Sankaran (Director) (till 15 January 2024)
Mr. Sumit Bali (Non-executive Director) (w.e.f 16 January 2024)
Mr. Prashant Joshi (Non-executive Director) (w.e.f 16 January 2024)

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(All amounts in ₹ millions unless otherwise stated)

(xvi) Directors/KMP of Highway Concessions One Private Limited

Mr Hardik Bhadrak Shah, Non-executive Director
Mr Neeraj Sanghi, CEO (KMP), Whole time Director (till 31 March 2024) (refer note 17)
Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024) (refer note 17)
Dr Zafar Khan, Director (KMP), Joint CEO (w.e.f 01 April 2024) (refer note 17)
Ms. Sudha Krishnan, Independent Director (w.e.f 14 September 2022)
Ms. Ami Vinoo Momaya , Non-executive Director
Mr Subramanian Janakiraman , Independent Director
Mr Manish Agarwal, Independent Director (from w.e.f 14 September 2022)
Ms. Kunjal Shah , Company Secretary and Compliance Officer
Mr. Narayanan Doraiswamy, Chief Financial Officer (refer note 12)
Mr. Abhishek Chhajer, Chief Financial Officer (refer note 12)

(xvii) Directors of HC One Project Manager Private Limited

Mr. Abhishek Chhajer (w.e.f 01 April 2024)
Mr. Neeraj Sanghi, Director (w.e.f 20 September 2022 till 31 March 2024)
Dr Zafar Khan, Director (w.e.f 20 September 2022)

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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023	01 October 2022 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
Galaxy Investment II Pte. Ltd.					
Transaction during the period/year					
Issue of unit capital	-	-	-	-	37,390.00
Distribution to unit-holders^	1,693.92	1,621.08	5,426.24	3,315.00	5,426.24
Investment in compulsarily convertible debentures (CCD's)	-	-	-	-	3,060.00
Balance outstanding at the end of the period/year					
Unit capital	37,390.00	37,390.00	37,390.00	37,390.00	37,390.00
Nebula Asia Holdings II Pte. Ltd.					
Transaction during the period/year					
Issue of unit capital	14,900.00	-	-	14,900.00	-
Distribution to unit-holders^	660.64	-	-	660.64	-
Balance outstanding at the end of the period/year					
Unit capital	14,900.00	-	-	14,900.00	-
Highway Concessions One Private Limited					
Transaction during the period/year					
Reimbursement of expenses	-	5.49	7.83	5.49	44.85
Investment manager fees	41.92	32.72	22.51	74.64	22.51
Balance outstanding at the end of the period/year					
Investment manager fees payable	24.71	15.57	20.60	24.71	20.60
Reimbursement of expenses payable	-	5.49	-	-	-
Virescent Infrastructure Investment Manager Private Limited					
Transaction during the period/year					
Reimbursement of expenses	-	-	36.38	-	71.25
Investment manager fees	-	-	(9.44)	-	2.36
Balance outstanding at the end of the period/year					
Investment manager fees payable	-	-	2.16	-	2.16
Nirmal BOT Private Limited					
Transaction during the period/year					
Loan given	272.79	-	-	272.79	1,158.30
Investment in OCD's of subsidiaries	-	-	-	-	331.11
Proceeds from redemption of OCD's of subsidiaries	-	10.00	321.12	10.00	321.12
Impairment of non-current investment (Exceptional items)	-	11.23	151.36	11.23	244.05
Investment in equity instruments of subsidiaries	-	-	-	-	354.41
Interest on loan given	66.80	67.86	79.27	134.66	82.82
Interest on CCD's and OCD's given	-	0.21	20.41	0.21	25.36
Refund of loan given	293.50	-	188.88	293.50	188.88
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	99.13	99.13	110.36	99.13	110.36
Investment in CCD's of subsidiaries	-	-	-	-	-
Investment in OCD's of subsidiaries	-	-	9.98	-	9.98
Interest receivable	3.27	11.50	0.37	3.27	0.37
Loan receivable	948.72	969.42	969.42	948.72	969.42
Dewas Bhopal Corridor Private Limited					
Transaction during the period/year					
Loan given	-	-	-	-	2,814.94
Impairment of non-current investment (Exceptional items)	-	-	136.85	-	136.85
Recognition of loan pursuant to equity share capital reduction	-	-	600.14	-	600.14
Refund of loan given	-	-	115.00	-	115.00
Investment in equity instruments of subsidiaries	-	-	-	-	12,969.36
Tax deducted at source on account of capital reduction	-	0.60	-	0.60	-
Reduction in value of investment in equity pursuant to share capital reduction	-	-	614.36	-	614.36
Interest on loan given	231.01	231.01	199.13	462.01	203.45
Distribution of dividend	693.65	484.72	1,642.21	1,178.37	1,642.21
Loss on reduction of investment in equity	-	-	14.22	-	14.22
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	12,218.15	12,218.15	12,218.15	12,218.15	12,218.15
Loan receivable	3,300.08	3,300.08	3,300.08	3,300.08	3,300.08
Interest receivable	0.00	1.03	3.71	0.00	3.71
Other Payable	-	0.60	-	-	-



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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023	01 October 2022 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
Ulundurpet Expressways Private Limited					
Transaction during the period/year					
Loan given	312.55	-	70.00	312.55	2,699.29
Refund of loan given	737.63	758.42	1,375.31	1,496.05	1,459.64
Investment in OCD's of subsidiaries	-	-	-	-	219.04
Proceeds from redemption of OCD's of subsidiaries	-	10.00	209.05	10.00	209.05
Investment in equity instruments of subsidiaries	-	-	-	-	3,004.95
Interest on loan given	32.28	61.06	166.97	93.34	189.12
Interest on CCD's and OCD's	-	0.21	13.60	0.21	16.88
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries	3,004.95	3,004.95	3,004.95	3,004.95	3,004.95
Investment in OCD's of subsidiaries	-	-	9.99	-	9.99
Interest receivable	0.69	13.74	0.53	0.69	0.53
Loan receivable	56.15	481.22	1,239.65	56.15	1,239.65
Godhra Expressways Private Limited					
Transaction during the period/year					
Loan given	4,500.00	-	-	4,500.00	4,059.40
Recognition of loan pursuant to equity share capital reduction	-	1,532.26	-	1,532.26	-
Refund of loan given	-	65.83	3.33	65.83	5.00
Investment in OCD's of subsidiaries	-	-	-	-	5,094.01
Proceeds from redemption of OCD's of subsidiaries	4,500.00	-	561.76	4,500.00	561.76
Tax deducted at source on account of capital reduction	-	1.53	-	1.53	-
Investment in equity instruments of subsidiaries	-	-	-	-	11,167.09
Reduction in value of investment in equity pursuant to share capital reduction	-	1,540.70	-	1,540.70	-
Interest on loan given	512.11	335.87	283.23	847.99	295.69
Interest on CCD's and OCD's	201.94	317.27	345.71	519.21	417.88
Loss on reduction of investment in equity	-	8.44	-	8.44	-
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries	9,626.39	9,626.39	11,167.09	9,626.39	11,167.09
Investment in OCD's of subsidiaries	32.38	4,532.25	4,532.25	32.38	4,532.25
Interest receivable on rupee term loan (RTL)	180.52	55.45	1.55	180.52	1.55
Interest receivable on OCD's	0.74	105.76	54.11	0.74	54.11
Loan receivable	10,020.83	5,520.83	4,054.40	10,020.83	4,054.40
Other payable	-	1.53	-	-	-
Jodhpur Pali Expressway Private Limited					
Transaction during the period/year					
Loan given	3,059.13	-	2,874.81	3,059.13	2,874.81
Refund of loan given	315.84	84.92	5.00	400.76	5.00
Proceeds from redemption of OCD's of subsidiaries	2,333.70	0.13	-	2,333.83	-
Investment in OCD's of subsidiaries	-	-	-	-	2,333.83
Impairment of non-current investment (Exceptional items)	947.26	1,406.68	1,509.31	2,353.95	1,509.31
Investment in equity instruments of subsidiaries	-	-	-	-	3,863.25
Interest on loan given	357.93	199.20	152.90	557.12	152.90
Interest on CCD's and OCD's	62.33	163.37	162.92	225.69	197.83
Impairment of loan given (Exceptional items)	368.85	-	-	368.85	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	-	947.27	2,353.94	-	2,353.94
Investment in OCD's of subsidiaries	-	2,333.70	2,333.83	-	2,333.83
Interest receivable on OCD's and CCD's	0.00	346.39	183.02	0.00	183.02
Interest receivable on RTL	211.46	69.78	17.34	211.46	17.34
Loan receivable	5,159.33	2,784.89	2,869.81	5,159.33	2,869.81
Shillong Expressway Private Limited					
Transaction during the period/year					
Loan given	390.66	15.00	-	405.66	-
Refund of loan given	178.19	-	-	178.19	-
Impairment of non-current investment (Exceptional items)	-	-	82.19	-	154.38
Distribution of dividend	23.70	142.03	-	165.73	-
Investment in equity instruments of subsidiaries	-	-	-	-	356.27
Investment in preference shares of subsidiaries	-	-	-	-	545.10
Redemption of preference shares	-	97.64	272.55	97.64	272.55
Interest on loan given	12.25	0.43	-	12.68	-



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III. Transactions and outstanding balances with related party

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	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
Shillong Expressway Private Limited					
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	201.89	201.89	201.89	201.89	201.89
Investment in preference shares of subsidiaries	174.91	174.91	272.55	174.91	272.55
Interest receivable on RTL	-	0.43	-	-	-
Loan receivable	227.47	15.00	-	227.47	-
Udupi Tollway Private Limited					
Transaction during the period/year					
Loan given	8,821.27	-	-	8,821.27	-
Refund of loan given	351.86	-	-	351.86	-
Investment in equity instruments of subsidiaries	196.05	-	-	196.05	-
Interest on loan given	443.44	-	-	443.44	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	196.05	-	-	196.05	-
Interest receivable on RTL	240.28	-	-	240.28	-
Loan receivable	8,469.41	-	-	8,469.41	-
Rewari Ateli Highway Private Limited					
Transaction during the period/year					
Loan given	2,227.30	-	-	2,227.30	-
Distribution of dividend	190.86	-	-	190.86	-
Refund of loan given	147.05	-	-	147.05	-
Investment in equity instruments of subsidiaries	757.83	-	-	757.83	-
Interest on loan given	77.82	-	-	77.82	-
Impairment of non-current investment (exceptional items)	211.63	-	-	211.63	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	546.20	-	-	546.20	-
Loan receivable	2,080.25	-	-	2,080.25	-
Ateli Narnaul Highway Private Limited					
Transaction during the period/year					
Loan given	3,397.14	-	-	3,397.14	-
Investment in equity instruments of subsidiaries	1,511.49	-	-	1,511.49	-
Interest on loan given	20.15	-	-	20.15	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	1,511.49	-	-	1,511.49	-
Interest receivable on RTL	5.96	-	-	5.96	-
Loan receivable	3,397.14	-	-	3,397.14	-
Gurgaon Sohna Highway Private Limited					
Transaction during the period/year					
Loan given	2,566.13	-	-	2,566.13	-
Distribution of dividend	41.26	-	-	41.26	-
Refund of loan given	86.00	-	-	86.00	-
Investment in equity instruments of subsidiaries	844.46	-	-	844.46	-
Interest on loan given	86.25	-	-	86.25	-
Impairment of non-current investment (exceptional items)	133.47	-	-	133.47	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	844.46	-	-	844.46	-
Interest receivable on RTL	0.95	-	-	0.95	-
Loan receivable	2,480.13	-	-	2,480.13	-
Gujarat Road and Infrastructure Company Limited					
Transaction during the period/year					
Investment in equity instruments of subsidiaries	5,657.22	-	-	5,657.22	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	5,657.22	-	-	5,657.22	-



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Particulars	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023	01 October 2022 to 31 March 2023	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
Swarna Tollway Private Limited					
Transaction during the period/year					
Loan given	1,115.35	-	-	1,115.35	-
Investment in equity instruments of subsidiaries	20,745.90	-	-	20,745.90	-
Interest on loan given	6.88	-	-	6.88	-
Impairment of non-current investment (exceptional items)	1,885.66	-	-	1,885.66	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	18,860.24	-	-	18,860.24	-
Loan receivable	1,115.34	-	-	1,115.34	-
Axis Trustee Services Limited					
Transaction during the period					
Trustee fees	0.71	0.71	0.83	1.42	0.83
Initial acceptance fees	0.71	-	-	0.71	-
Axis Bank Limited					
Transaction during the period					
Rupee term loan taken	1,150.00	-	450.25	1,150.00	44.23
Processing fees	5.24	-	-	5.24	3.54
Repayment of rupee term loan	16.61	5.00	5.00	21.61	5.00
Interest on rupee term loan	54.21	19.86	15.42	74.07	5.03
Interest on bank deposits	44.81	-	-	44.81	-
Investment in bank deposits	9,671.53	-	-	9,671.53	-
Redemption in bank deposits	9,671.53	-	-	9,671.53	-
Balance outstanding at the end of the period					
Interest payable on loan	-	0.04	-	-	-
Rupee term loan payable	1,617.87	484.48	489.48	1,617.87	489.48
Closing balance of current account	1.35	-	-	1.35	-

Note: All related party transactions entered during the year were in ordinary course of the business and on arms length basis.

^ Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after 31 March 2024. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (‘NDCF’) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

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**SIGNED FOR
IDENTIFICATION
PURPOSES**

