

Date: October 30, 2023

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai-400 028,
Maharashtra, India

Dear Sir/Madam,

Sub: Compliance Certificate u/reg. 9(3), 9(9), 10 and Quarterly Report under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 for the quarter ended on September 30, 2023

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

1. We are in compliance with the SEBI Regulations, specifically with Regulations 9, 10, 18, 19 and 20 of INVIT Regulations, 2014 as amended from time to time and circulars issued thereunder, and all other reporting and disclosure requirements for the quarter ended on September 30, 2023.
2. We have maintained minimum level of public holding as required under Regulation 14(1A)(c) of the INVIT Regulations, 2014.
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 timely basis.
4. We on behalf of Highways Infrastructure Trust 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 Chapter 4 of Master Circular 2022. We further confirm that the contents are being updated as per the frequency provided in Chapter 4 of Master Circular 2022 i.e., 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 all complaints were resolved and redressed in timely manner within the timeline prescribed by SEBI, save for the following with We are registered on SCORES platform in order to handle investor complaints electronically, and all complaints were resolved and redressed in timely manner within the timeline prescribed by SEBI. During the quarter, no Investor complaints received/disposed off during the quarter or pending at the end of the end of quarter ended September 30, 2023.
6. During the quarter ending September 30, 2023, there were/are no events or information or happenings which have a bearing on the performance/operation of the Investment Manager/INVIT, or

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change in shareholding/control of the Investment Manager or Project Manager or sponsor save for the following which were duly reported to the parties to INVIT and SEBI:-

- a. The board of directors of the IM in its meeting held on August 31, 2023 has noted and approved the resignation of Mr. Narayanan Doraiswamy as the Chief Financial Officer, which will be effective on or before December 31, 2023. Further, pursuant to the resolution of the board of directors of the IM, at its meeting dated September 25, 2023, Abhishek Chhajer has been appointed as the Chief Financial Officer which will be effective on or before, January 1, 2024.
- b. IM has filed Draft Letter of Offer and Letter of Offer on and July 7, 2023 and September 25, 2023. Further, on October 13, 2023, IM has allotted 6,59,31,294 units on a rights basis to the eligible unitholders of HIT for cash at a price of INR 77.96 per unit aggregating to approximately INR 5,140 million.
- c. With effect from August 11, 2023, the registered office of IM and HC One Project Manager Private Limited ("Project Manager") of HIT has been shifted from Unit No. 316-317, 3rd Floor, "C" Wing, Kanakia Zillion L.B.S. Road, BKC Annex, Kurla (West), Mumbai 400070 to "Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai- 400098 Maharashtra.
- d. On September 4, 2023, IM has sent intimation to SEBI with respect to change in the current composition (effective August 25, 2023) of the Board of Directors of the Sponsor, which is as follows:-

Sl. No.	Name of the Board of Directors
1	Mr. Tang Jin Rong
2	Ms. Madhura Narawane
3	Mr. Goh Ping Hao

7. We confirm that since units of the Trust are listed on National Stock Exchange, regulations 26A to Regulation 26F are not applicable to the Trust. We further confirm that we are in compliance with Regulation 26G to 26 K of INVIT Regulations.
8. In terms of Regulation 9(9) of INVIT Regulations, we confirm that all necessary systems and procedures required by the Trustee are in place. These systems are sufficient for effective monitoring and functioning of the Trust.
9. Further, pursuant to Reg. 10(18)(a) INVIT Regulations we, Investment Manager of the Trust have made timely submissions of the previous quarter reports, and are hereby submitting the report for the quarter ended on June 30, 2023 with the following details: -

PERIODIC COMPLIANCES		
Sr. No.	Requirement	Compliance Status along with Supporting Documents
1	Details of all funds received by INVIT and all payments made.	Refer Annexure 1 (un-audited prepared by management)
2	Status of development of under construction projects, (if any).	Not Applicable for the quarter

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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.	Refer Annexure 2
4	Pursuant to Chapter 4 of Master Circular for INVITs 2023, statement containing details of any deviations/variations, if any in the use of proceeds from the objects stated in the offer document/placement memorandum has been submitted to the stock exchange within 21 (twenty-one) days from the end of quarter, 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.	Refer Annexure 3
5	Pursuant to Chapter 4 of Master Circular for INVITs 2023, a statement containing details of Investor complaints in the format prescribed in Annexure 7 of the Master Circular 2023 has been submitted to the stock exchange within 21 (twenty-one) days from the end of quarter.	Refer Annexure 4
6	Pursuant to Chapter 4 of Master Circular for INVITs 2023, disclosure of unit holding pattern for each class of unit holders has been made within 21 (twenty-one) days from the end of each quarter as per the format prescribed in Clause 4.13.2 of the Master Circular for INVITs 2023.	Refer Annexure 5
7	Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the Master Circular for INVITs 2023, within following timelines: A. First half year period of the financial year shall be submitted within 45 days from the end of the half year. B. Annual financial information shall be submitted within 60 days from the end of the financial year. -NA	The Financials information and additional disclosures for the quarter ending September 30, 2023 shall be provided upon approval by IM Board within the permitted period of 45 days from end of quarter.
8	If the consolidated borrowings and deferred payments in terms of Regulation 20 is above forty nine percent, provide copy of Quarterly report submitted to the designated stock exchange within 30 days from the end of every quarter ending June and December under Regulation 23 (3) of the INVIT Regulations, 2014 read with Part C of Schedule IV.	No, as on September 30, 2023, the consolidated borrowings and deferred payments, in terms of regulation 20, is less than forty-nine per cent.
9	Copy of the Project Manager Compliance Report as per Regulation 9(4) and Regulation 10(2) (As per Annexure-1).	Annexure 6

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Further, we are setting out below our updates on event based compliances:-

EVENT BASED COMPLIANCES												
Sr. No.	Requirement	Compliance Status along with Supporting Documents										
1	<p>A. Details of related party transactions, if any, carried out between Parties to the INVIT i.e. (Sponsor, Investment Manager, Trustee and Project Manager) and its associates in terms of Regulation 9(6) of SEBI INVIT Regulations, 2014.</p> <p>In case of conflict of interest, a confirmation from a practicing chartered accountant or a valuer, as the case may be shall be obtained that such transaction is on arm's length basis along with relevant documents.</p> <p>B. Pursuant to Regulation 19(3)(b) of SEBI INVIT Regulations, 2014, provide, if any, the amount of additional borrowings from the promoter of Trustee in the table below:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 80%;">Particulars</th> <th style="width: 20%;">Amount</th> </tr> </thead> <tbody> <tr> <td>(a) Amount of additional borrowings in FY 2023-2024</td> <td></td> </tr> <tr> <td>(b) Total consolidated borrowings of the InvIT, holdco and the SPV(s) as on September 30 2023</td> <td></td> </tr> <tr> <td>(c) % of additional borrowings [a/b]</td> <td></td> </tr> <tr> <td>(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.</td> <td></td> </tr> </tbody> </table>	Particulars	Amount	(a) Amount of additional borrowings in FY 2023-2024		(b) Total consolidated borrowings of the InvIT, holdco and the SPV(s) as on September 30 2023		(c) % of additional borrowings [a/b]		(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.		<p>A. Please refer to Annexure 7 details based on management estimates and may be modified upon completion of Audit. The Final RPT will be submitted along with the Financial results.</p> <p>B. As a privately placed InvIT, the regulation is not applicable to the Trust.</p>
Particulars	Amount											
(a) Amount of additional borrowings in FY 2023-2024												
(b) Total consolidated borrowings of the InvIT, holdco and the SPV(s) as on September 30 2023												
(c) % of additional borrowings [a/b]												
(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.												
2	<p>Whether any assets/projects have been/decided to be acquired/sold/developed or expand existing completed properties during the Quarter. If yes, details to be provided along with rationale for same.</p>	<p>No new assets have been acquired/sold / developed during the quarter. However, the Trust has entered into agreements as set out in Annexure 7.1 for acquiring interest in new projects. These details were also duly reported to the stock exchange.</p> <p>The proposed acquisitions are in line with the investment strategy of the Trust.</p>										

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3	<p>Details of any action which requires approval from the unit holders as required under the INVIT Regulations, 2014.</p>	Annexure 8
4	<p>Details of any material fact including change in 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: B. Date of Intimation of such event to Trustee:</p>	<p>No change in Directorship. However, intimation for Appointment and resignation of Chief Financial Officer was intimated to the Trustee. Refer 9</p>
5	<p>Confirmation from Investment Manager 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 15 days from the date of declaration.</p> <p>B. Compliance under sub-regulations (6), (7) and (8) of Regulation 18 of the INVIT Regulations, 2014 has been made.</p>	Confirmed
6	<p>Whether Rights Issue, Preferential Issue and Institutional Placements of units was made during the Quarter? If yes, whether compliance of relevant regulations and circulars done?</p>	<p>IM has filed Draft Letter of Offer and Letter of Offer on and July 7, 2023 and September 25, 2023. Further, on October 13, 2023, IM has allotted 6,59,31,294 units on a rights basis to the eligible unitholders of HIT for cash at a price of INR 77.96 per unit aggregating to approximately INR 5,140 million. All the disclosures are sent to the stock exchanges and the trustee.</p> <p>Refer below link:- https://highwaystrust.om/units-issue-2/ for all the disclosures.</p>
7	<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>	Not Applicable for the quarter
8	<p>As per Regulation 23 of the INVIT Regulations, 2014, details of any non-compliance or violation of the INVIT Regulations, 2014 as amended from time to time or Circulars issued thereunder:</p> <p>A. Informed to SEBI by the Compliance Officer.</p>	<p>No non-compliance observed during the quarter</p>

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	B. Observed by the Compliance Officer	
9	<p>Copy of Valuation report as required under INVIT Regulations, 2014 submitted to the trustee, unit holders 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: B. Date of Intimation to Trustee:</p>	<p>The Valuation Report issued dated May 12, 2023, as prepared by independent valuer, Mr. S Sundararaman having IBBI Registration Number IBBI/RV/06/2018/10238, for the period ended March 31, 2023, is available at the below link:-</p> <p>https://highwaystrust.com/wp-content/uploads/2023/05/HITValuationReportMar23signed.pdf</p> <p>Given the Trust has privately placed its units and its borrowing is less than 49% of its assets, there is no requirement to conduct a full valuation for the half year ended September 30, 2023. However, the investment manager has undertaken valuation of the assets of the Trust as on September 30, 2023 in order to ensure compliance with the borrowing limits post the proposed new acquisition.</p> <p>Similarly, the investment manager has undertaken valuation of proposed new assets prior to completion of acquisition.</p> <p>The above valuation exercise was completed on October 27, 2023 and the reports have been shared with the stock exchanges.</p>
10	Pursuant to Chapter 4 of Master Circular for INVITs 2023, 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.	Refer Annexure 10
11	Pursuant to Regulation 20 of the INVIT Regulations, 2014, whether conditions w.r.t borrowings and deferred payments have been complied with. 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
12	Copy of the Notice of unitholders meeting in terms of Regulation 9(12) read with Regulation 22(3) & 26(2) of the INVIT Regulations, 2014.	During the quarter, unitholders approval was sought for via Postal Ballot. refer Annexure 8

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13	Copy of any other information submitted to the designated Stock Exchanges/SEBI in terms of INVIT Regulations as amended from time to time and circulars issued thereunder.	IM has made voluntary and mandatory disclosures, from time to time, to the Stock Exchanges which are already shared from time to time and can be accessed at Highways Infrastructure Trust website https://highwaystrust.com/
14	There are no outstanding litigations, tax disputes, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the INVIT assets for the quarter ended on September 30, 2023	There are no material litigations against the Trust. The details of the material litigations against the special purpose vehicles owned by the Trust are disclosed as Refer Annexure 11. For the purposes of a claims involving amount exceeding ₹ 92.29 million, i.e. 1.5% of the total revenue from operations of the special purpose vehicles as for the period ended March 31, 2023 have been considered.

For Highway Concessions One Private Limited

(Acting as the Investment Manager to Highways Infrastructure Trust)



Kunjal Shah

Company Secretary & Compliance officer

Place: Mumbai