

HIGHWAYS INFRASTRUCTURE TRUST

January 20, 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	To, Corporate Relations Department, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001 Security Code- 974227 & 974228
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Subject: Submission of Corporate Governance Compliance Report for the quarter ended on December 31, 2022

Dear Sir/ Madam,

Pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable laws, circulars, and regulations, we hereby submit the Corporate Governance Compliance Report for the quarter ended on December 31, 2022.

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)

Kunjali Shah

Company Secretary and Compliance Officer

Place: Mumbai

Encl: As above

CC:

Axis Trustee Services Limited ("Trustee of the InvIT") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India	Catalyst Trusteeship Limited ("Debenture Trustee") Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098
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General information about company	
Scrip code	974227
NSE Symbol	HIGHWAYS
MSEI Symbol	NOTLISTED
ISIN	INE0KXY07026
Name of the entity	Highways Infrastructure Trust
Date of start of financial year	01-04-2022
Date of end of financial year	31-03-2023
Reporting Quarter	Quarterly
Date of Report	31-12-2022
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Any other

Annexure I

Annexure I to be submitted by listed entity on quarterly basis

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory | Textual Information(1)

Whether the listed entity has a Regular Chairperson

No

Whether Chairperson is related to MD or CEO

No

Disqualification of Directors under section 164 of the Companies Act, 2013

Title Mr / Ms	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Notes for not providing PAN	Notes for not providing DIN
Mr	Neeraj Sanghi	ABGPS6915B	05110400	Executive Director	Not Applicable	CEO	18-02-1963	No				Active	NA		17-12-2021	22-11-2022			0	0	0	0		
Mr	Hardik Bhadrik Shah	AUPPS3419Q	06648474	Non-Executive - Non Independent Director	Not Applicable		10-04-1984	No				Active	NA		17-12-2021	13-01-2022			0	0	2	0		
Ms	Ami Vinoo Momaya	AFHPM0181Q	06836758	Non-Executive - Non Independent Director	Not Applicable		18-12-1981	No				Active	NA		24-01-2022	30-09-2022			0	0	2	0		
Mr	Janakiraman Subramanian	AATPS9915K	05299205	Non-Executive - Independent Director	Not Applicable		22-06-1961	No				Active	NA		04-03-2022	30-09-2022		9.28	0	0	0	0		

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory

Whether the listed entity has a Regular Chairperson

Mr / Ms	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Notes for not providing PAN	Notes for not providing DIN
Mr	Manish Agarwal	AAGPA5910K	09730028	Non-Executive - Independent Director	Not Applicable		31-08-1970	No				Active	NA		14-09-2022	30-09-2022		3.18	0	0	0	0		
Ms	Sudha Krishnan	AAEPK6038J	02885630	Non-Executive - Independent Director	Not Applicable		16-11-1960	No				Active	NA		14-09-2022	30-09-2022		3.18	1	1	1	0		

Text Block	
Textual Information(1)	<p>Note 1: . In terms of the SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103, PAN number of any director would not be displayed on the website of Stock Exchange.</p> <p>Note 2: In terms of the SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103, Tenure is provided only of Independent Directors and reflects total period from which Independent Director is serving on Board of the Company in continuity without any cooling off period, upto December 31, 2022 from the date of initial date of appointment.</p> <p>Note 3: Pursuant to the provisions of Regulation 17A (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), while calculating the directorships in listed entities, only directorships in equity listed companies have been considered.</p> <p>Note No.4: Pursuant to the provisions of Regulation 26(1) of the SEBI Listing Regulations, while calculating the committee positions of the Directors, both listed and unlisted public companies are considered excluding all other companies including private limited companies, foreign companies,high value debt listed entities and companies under Section 8 of the Companies Act, 2013;</p> <p>Note 5: Number of membership in audit committee and the Stakeholders' Relationship Committee alone is considered.</p>

Annexure 1	
II. Composition of Committees	
Disclosure of notes on composition of committees explanatory	Textual Information(1)

Annexure 1 Text Block

Textual Information(1)

Pursuant to the approval dated November 22nd, 2022 granted by the Securities and Exchange Board of India (SEBI) and the approval of the unitholders of the Trust as required under Regulation 9(15) of the InvIT Regulations obtained from the unitholders in the Extra-Ordinary General Meeting held on November 14th, 2022, Highway Concessions One Private Limited (HC1) was appointed as the new investment manager of the Trust in place of Virescent Infrastructure Investment Manager Private Limited with effect from November 23rd, 2022. This report indicates the details of the directors of HC1. Prior to November 23rd, 2022, the composition of board of directors of erstwhile investment manager, Virescent Infrastructure Investment Manager Private Limited was as follows:

Sr. No.	Name	Designation	Add date of appointment
	Mr. Hardik Bhadrak Shah	Non-Executive Director	22.08.2020
	Mr. Sanjay Grewal	Executive Director	22.08.2020
	Mr. Panja Pradeep Kumar	Independent Non-Executive Director	08.01.2021
	Mr. Akshay Jaitly	Independent Non-Executive Director	12.11.2021
	Ms. Daisy Devassy Chittilapilly	Independent Non-Executive Director	19.04.2022
	Mr. Aditya Narayan	Non-Executive Director	22.04.2022

Post change in the Investment Manager, HC1, in its Board Meeting held on November 15, 2022, constituted the following committee as as required under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to discharge the function of the Company as the investment manager of Highways Infrastructure Trust.
These committees include the following: -

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee
- D. Risk Management Committee
- E. InvIT Committee
- F. Investment Committee

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	05299205	Janakiraman Subramanian	Non-Executive - Independent Director	Chairperson	15-11-2022		
2	02885630	Sudha Krishnan	Non-Executive - Independent Director	Member	15-11-2022		
3	06648474	Hardik Bhadrak Shah	Non-Executive - Non Independent Director	Member	15-11-2022		

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02885630	Sudha Krishnan	Non-Executive - Independent Director	Member	15-11-2022		
2	09730028	Manish Agarwal	Non-Executive - Independent Director	Chairperson	15-11-2022		
3	06648474	Hardik Bhadrak Shah	Non-Executive - Non Independent Director	Member	15-11-2022		

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	05299205	Janakiraman Subramanian	Non-Executive - Independent Director	Chairperson	15-11-2022		
2	05110400	Neeraj Sanghi	Executive Director	Member	15-11-2022		
3	06836758	Ami Vinoo Momaya	Non-Executive - Non Independent Director	Member	15-11-2022		

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson					No		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	05110400	Neeraj Sanghi	Executive Director	Member	15-11-2022		
2	09730028	Manish Agarwal	Non-Executive - Independent Director	Member	15-11-2022		
3	03169791	Narayanan Doraiswamy	Chief Financial Officer	Member	15-11-2022		Textual Information(1)

Sr Text Block

Textual Information(1)

Mr. Narayanan Doraiswamy is a Chief Financial Officer of the Compaany. He was appointed as a Member in the Risk Management Committee

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson							
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks

Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks
1	05110400	Neeraj Sanghi	InvIT Committee	Executive Director	Member	Textual Information(1)
2	06836758	Ami Vinoo Momaya	InvIT Committee	Non-Executive - Non Independent Director	Member	Textual Information(2)
3	05110400	Neeraj Sanghi	Investment Committee	Executive Director	Member	Textual Information(3)
4	06648474	Hardik Bhadrak Shah	Investment Committee	Non-Executive - Non Independent Director	Member	Textual Information(4)
5	02885630	Sudha Krishnan	Investment Committee	Non-Executive - Independent Director	Member	Textual Information(5)
6	09730028	Manish Agarwal	Investment Committee	Non-Executive - Independent Director	Member	Textual Information(6)

Other Committee Text Block	
Textual Information(1)	InvIT Committee was constituted on 15-11-2022
Textual Information(2)	InvIT Committee was constituted on 15-11-2022
Textual Information(3)	Investment Committee was constituted on 15-11-2022
Textual Information(4)	Investment Committee was constituted on 15-11-2022
Textual Information(5)	Investment Committee was constituted on 15-11-2022
Textual Information(6)	Investment Committee was constituted on 15-11-2022

Annexure 1**Annexure 1****III. Meeting of Board of Directors**

Disclosure of notes on meeting of board of directors explanatory							Textual Information(1)	
Sr	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1		18-10-2022			Yes	6	6	3
2		11-11-2022	23		Yes	6	6	3
3		15-11-2022	3		Yes	6	6	3
4		20-12-2022	34		Yes	6	5	3

Text Block	
Textual Information(1)	<p>Pursuant to the approval dated November 22nd, 2022 granted by the Securities and Exchange Board of India (SEBI) and the approval of the unitholders of the Trust as required under Regulation 9(15) of the InvIT Regulations obtained from the unitholders in the Extra-Ordinary General Meeting held on November 14th, 2022, Highway Concessions One Private Limited (HC1) was appointed as the new investment manager of the Trust in place of Virescent Infrastructure Investment Manager Private Limited with effect from November 23rd, 2022.</p> <p>The Meeting of the Board of Directors, held on 18-10-2022 and 11-11-2022 was conducted by the earstwhile Investment Manager of the Trust. Thereafter, the meeting of the Board of Directors held on 15-11-2022 and 20-12-2022 was conducted by the new investment manager of the Trust.</p>

Annexure 1

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory							Textual Information(1)			
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	11-11-2022			Pursuant to the approval dated November 22nd, 2022 granted by the Securities and Exchange Board of India (SEBI) and the approval of the unitholders of the Trust as required under Regulation 9(15) of the InvIT Regulations obtained from the unitholders in the Extra-Ordinary General Meeting held on November 14th, 2022, Highway Concessions One Private Limited (HC1) was appointed as the new investment manager of the Trust in place of Virescent Infrastructure Investment	Yes	3	3	2	0

Manager
Private
Limited with
effect from
November
23rd, 2022.
The Meeting
of the Audit
and Risk
Management
Committee
and
Investment
Committee,
held on 11-11-
2022 and 07-
11-2022
respectively
were
conducted by
the earstwhile
Investment
Manager of
the Trust.
Thereafter, the
meeting of the
Audit
Committee
and
Investment
Committee
held on 20-12-
2022 and 23-
12-2022
respectively
were
conducted by
the new
investment
manager of
the Trust.
Note:
Post change in
the Investment
Manager,
HC1, in its
Board
Meeting held
on November
15, 2022,
constituted the
following
committee as
as required
under the
Securities and
Exchange
Board of India
(Infrastructure
Investment
Trusts)
Regulations,
2014 and

					under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to discharge the function of the Company as the investment manager of Highways Infrastructure Trust. These committees include the following: - A. Audit Committee B. Nomination and Remuneration Committee C. Stakeholders Relationship Committee D. Risk Management Committee E. InvIT Committee F. Investment Committee					
2	Audit Committee	20-12-2022	38			Yes	3	3	2	0
3	Other Committee	07-11-2022		Investment Committee		Yes	3	3	2	0
4	Other Committee	23-12-2022	45	Investment Committee		Yes	3	3	2	0

Text Block

- Highway Concessions One Private Limited (HC1) constituted the committees as required under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to discharge the function of the Company as the investment manager of Highways Infrastructure Trust on November 15th 2022 ,and operationalized the committee from November 23, 2022, being the date of appointment of HC1 as the investment manager of HIT. Prior to November 23rd, 2022, the composition of committees of board of directors of Virescent Infrastructure Investment Manager Private Limited was as follows:

Name of the Committee	Name and Designation
Audit and Risk Management Committee	Mr. Panja Pradeep Kumar Non-Executive Independent
	Mr. Hardik Shah- Non-Executive
	Mr. Akshay Jaitly - Non-Executive Independent
Investment Committee	Mr. Hardik Shah- Non-Executive
	Mr. Sanjay Grewal Whole-Time Director Mr. Akshay Jaitly - Non-Executive Independent
InvIT Committee	Mr. Hardik Shah- Non-Executive
	Mr. Sanjay Grewal Whole-Time Director

Textual Information(1)

Annexure 1

V. Related Party Transactions

Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	NA	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	NA	
Disclosure of notes on related party transactions			Textual Information(1)

Text Block

Textual Information(1)

Pursuant to the approval dated November 22nd, 2022 granted by the Securities and Exchange Board of India (SEBI) and the approval of the unitholders of the Trust as required under Regulation 9(15) of the InvIT Regulations obtained from the unitholders in the Extra-Ordinary General Meeting held on November 14th, 2022, Highway Concessions One Private Limited (HC One) was appointed as the new investment manager of the Trust in place of Virescent Infrastructure Investment Manager Private Limited with effect from November 23rd, 2022.

Post change in the Investment Manager, HC One in its Audit Committee Meeting held on November 15, 2022, had approved the terms of reference of the Committee in line with SEBI Listing Regulations, 2015, which shall be complied with from the subsequent meetings. Accordingly requisite prior approval for the related party transactions to be held henceforth, shall be taken up in the upcoming meetings.

Annexure 1**VI. Affirmations**

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	No
9	Any comments/observations/advice of Board of Directors may be mentioned here:	Textual Information(1)

Annexure 1

Sr	Subject	Compliance status
1	Name of signatory	Kunjai Shah
2	Designation	Company Secretary and Compliance Officer

Text Block	
Textual Information(1)	Note 1: Meeting of the Board of Directors and Audit Committee and Investment Committee were conducted in the manner as specified in SEBI Listing Regulations. No other committees meeting were held during the quarter. Note 2: No, This Report for the quarter ended December 31, 2022, shall be placed before the Board at the ensuing meeting. Further, any comment/observations/advice of the Board of Directors on this Report shall be mentioned in the Report for the quarter ended March 31, 2023.

Signatory Details	
Name of signatory	Kunjai Shah
Designation of person	Company Secretary and Compliance Officer
Place	Mumbai
Date	20-01-2023

