



VIRESCENT
INFRASTRUCTURE

VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

Company Identity Number - U74999MH2020PTC344288

Email: info@virescent.co.in

Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex,
Bandra (East) Mumbai 400051 Maharashtra, India

October 19, 2022

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol- HIGHWAYS	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 September 30, 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 September 30, 2022.

You are requested to take the same on record. Thanking you,

For **Virescent Infrastructure Investment Manager Private Limited**
(acting in its capacity as the Investment Manager of Highways Infrastructure Trust)

Charmy Bhoot
Company Secretary and Compliance Officer

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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Quarterly Compliance Report on Corporate Governance

(Pursuant to Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1 Name of Listed Entity: Highways Infrastructure Trust ("InvIT")
2 Quarter ending: September 30, 2022

I. Composition of Board of Directors

Title (Mr./Ms.)	Name of the Director	PAN& DIN	Category (Chairperson/ Executive/ Non- Executive/ independent/ Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure ² (in months)	Date of Birth	No. of directorship in listed entities including this listed entity [in reference to Regulation 17A (1)] ⁽³⁾	No. of Directors hip in listed entities including this listed entity [in 17A (1)] ³	Number of memberships in Audit/Stakeholder Committee(s) including this listed entity [Refer Regulation 26(1) of Listing Regulations] ⁴	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity [Refer Regulation 26(1) of Listing Regulations]
Mr.	Hardik Shah	PAN: AUPPS3419Q DIN: 06648474	Non-Executive	22.08.2020	-	-	-	10.04.1984	Nil	Nil	2	Nil
Mr.	Sanjay Grewal	PAN: ALUPG5985F DIN: 01971866	Executive	22.08.2020	-	-	-	18.08.1967	Nil	Nil	Nil	Nil
Mr.	Panja Pradeep Kumar	PAN: ACQPK0548M DIN: 03614568	Non-Executive – Independent	08.01.2021	-	-	20	02.10.1955	3	3	5	1
Mr.	Akshay Jaitly	PAN: ACYPJ4131F DIN: 00042036	Non-Executive – Independent	12.11.2021	-	-	11	14.07.1967	Nil	Nil	Nil	Nil
Ms.	Daisy Devassy Chittilapilly	PAN: ADJPC2895H DIN: 09577569	Non-Executive – Independent	19.04.2022	-	-	6	08.08.1973	Nil	Nil	Nil	Nil
Mr.	Aditya Narayan	PAN: ACWPN9272B DIN: 00012084	Non-Executive	22.04.2022	-	-	-	08.01.1952	1	1	-	-

Whether regular Chairperson appointed: No

Whether Chairperson is related to Managing Director or CEO: No

Notes:

- 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
- 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 September 30, 2022
- 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.
- 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, excluding public companies which are high value debt listed entities, have been considered.
- Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonships, wherever applicable.



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II. Composition of Committees

Name of Committee	Whether regular Chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/ independent/ Nominee)	Date of Appointment	Date of Cessation
Audit Committee	No	Mr. Panja Pradeep Kumar	Non-Executive – Independent	15.03.2022	-
		Mr. Hardik Shah	Non- Executive	15.03.2022	-
		Mr. Akshat Jaitly	Non-Executive – Independent	15.03.2022	-
Risk Management Committee	<i>The provisions of SEBI Listing Regulations relating to constitution of Nomination and Remuneration Committee, Risk Management Committee and Stakeholders' Relationship Committee have been made applicable to the InvIT w.e.f. September 26, 2022. Considering the paucity of time, the InvIT could not constitute the said Committees on or before September 30, 2022. The Company is in the process of constituting the said Committees in compliance with the applicable laws, in due course, within the specified timelines.</i>				
Nomination and Remuneration Committee					
Stakeholders' Relationship Committee					

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met ¹	Number of Directors present ^{1~1}	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
17.05.2022	08.07.2022	Yes	5	2	51
-	03.08.2022	Yes	5	2	25
-	08.08.2022	Yes	4	1	4
-	10.08.2022	Yes	6	3	1
-	22.08.2022	Yes	5	2	11
-	30.08.2022	Yes	4	2	7
-	23.09.2022	Yes	4	1	23

Note:

(1) In terms of the SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103, this information is to be filled in only for the current quarter meetings.



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IV. Meetings of Committees

A. Audit Committee

Date(s) of meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details) ^{~1}	Number of Directors present ^{~1}	Number of independent directors present	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
-	-	-	-	-	-
08.07.2022	Yes	2	1	-	-
30.08.2022	Yes	3	2	-	52

Note:

(1) In terms of the SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103, this information is to be filled in only for the current quarter meetings.

V. Related Party Transactions

Subject	Compliance status (Yes/No/NA)
Whether prior approval of Audit Committee obtained	NA
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	NA

VI. Affirmations

	Affirmations	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
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	No. The provisions of SEBI Listing Regulations relating to constitution of Audit Committee have been made applicable to the Company w.e.f. September 26, 2022. Considering the paucity of time, the Company could not re-constitute the Audit Committee on or before September 30, 2022. The Company is in the process of re-constituting the Audit Committee in compliance with the applicable laws, in due course, within the specified timelines.
	(b) Nomination and Remuneration Committee	No. The provisions of SEBI Listing Regulations relating to constitution of Nomination and Remuneration Committee have been made applicable to the Company w.e.f. September 26, 2022. Considering the paucity of time, the Company could not re-constitute the Nomination and Remuneration Committee on or before September 30, 2022. The Company is in the process of re-constituting the Nomination and Remuneration in compliance with the applicable laws, in due course, within the specified timelines.



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(c)	Stakeholders' Relationship Committee	No. The provisions of SEBI Listing Regulations relating to constitution of Stakeholders' Relationship Committee have been made applicable to the Company w.e.f. September 26, 2022. Considering the paucity of time, the Company could not re-constitute the Stakeholders' Relationship Committee on or before September 30, 2022. The Company is in the process of re-constituting the Stakeholders' Relationship Committee in compliance with the applicable laws, in due course, within the specified timelines.
(d)	Risk Management Committee	No. The provisions of SEBI Listing Regulations relating to constitution of Risk Management Committee have been made applicable to the Company w.e.f. September 26, 2022. Considering the paucity of time, the Company could not re-constitute the Risk Management Committee on or before September 30, 2022. The Company is in the process of re-constituting the Risk Management Committee in compliance with the applicable laws, in due course, within the specified timelines.
3	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 (in reference to existing Committees).
4	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 (in reference to Board Meetings and meetings of existing Committees).
5	(a) This report has been placed before Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here.	No. This Report for the quarter ended September 30, 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 December 31, 2022.
	(b) The report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here.	NA. The provisions of SEBI Listing Regulations relating to corporate governance have been made applicable to the Company w.e.f. September 26, 2022. Accordingly, this is the first Report of the Company

For Virescent Renewable Energy Trust

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

Charmy Bhoot

Company Secretary and Compliance Officer

ACS No. A25974