

Date: April 19, 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. Security Code - 974227, 974228, 975333 & 725795
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Sub: Submission of Compliance Report on Corporate Governance for quarter ended on March 31, 2024.

Dear Sir/ Madam,

Pursuant to Regulation 26K of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, we hereby submit the Compliance Report on Corporate Governance of Highways Infrastructure Trust for the quarter ended on March 31, 2024.

You are requested to take the same on record.

Thanking you,

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

Kunjal Shah
Company Secretary & Compliance Officer

Place: Mumbai

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-00013.
ICICI Bank Ltd. ("Issuing & Paying Agent") ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai - 400051.	

Quarterly Compliance Report on Corporate Governance

ANNEXURE A

1. Name of InvIT - Highways Infrastructure Trust

2. Name of the Investment Manager - Highway Concessions One Private Limited

3. Quarter ending - March 31, 2024

PART-A

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	Neeraj Sanghi ^{Note 1}	05110400	CEO cum Whole-Time Director	17-12-2021	-	31-03-2024	-	1	0	1	0
Mr.	Hardik Bhadrik Shah	06648474	Non-Executive Non-Independent Director	17-12-2021	-	-	-	2	0	1	0

Ms.	Ami Momaya	06836758	Non-Executive Non-Independent Director	24-01-2022	-	-	-	2	0	3	0
Mr.	Janakiraman Subramanian	05299205	Non-Executive Independent Director	04-03-2022	-	-	24.27 Months, i.e. 24 months and 27 days	1	1	2	2
Mr.	Manish Agarwal	09730028	Non-Executive Independent Director	14-09-2022	-	-	18.17 Months, i.e. 18 months and 17 days	1	1	0	0
Ms.	Sudha Krishnan	02885630	Non-Executive Independent Director	14-09-2022	-	-	18.17 Months, i.e. 18 months and 17 days	1	1	1	0
Mr.	Gaurav Chandna ^{Note 1}	10312924	Joint CEO cum Additional Non-Independent Executive Director	01-04-2024	-	-	-	1	0	1	0

Whether Regular chairperson appointed – **No**

Whether Chairperson is related to managing director or CEO – **No**

** Tenure would mean total period from which Independent Director is serving on Board of directors of the investment manager in continuity without any cooling off period.*
Note 1:- Mr. Neeraj Sanghi retired from the position of Chief Executive Officer and Wholetime Director of the Investment Manager with effect from March 31, 2024 (end of business hours) and on March 22, 2024, Mr. Gaurav Chandna was appointed by the Investment Manager as an Additional Non-Independent Executive Director with effect from April 1, 2024.

II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson / Non-Independent / Independent / Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	YES	Mr. Janakiraman Subramanian	(Chairperson) Non-Executive - Independent Director	15-11-2022	-

		Ms. Sudha Krishnan	(Member) Non-Executive - Independent Director	15-11-2022	-
		Mr. Hardik Bhadrak Shah	(Member) Non-Executive- Non-Independent Director	15-11-2022	-
2. Nomination and Remuneration Committee	YES	Ms. Sudha Krishnan	(Member) Non-Executive Independent Director	15-11-2022	-
		Mr. Manish Agarwal	(Chairperson) Non-Executive Independent Director	15-11-2022	-
		Mr. Janakiraman Subramanian	(Member) Non-Executive Independent Director	31-03-2023	-
3. Risk Management Committee	YES	Mr. Manish Agarwal ^{Note2}	(Chairperson) Non-Executive Independent Director	15-11-2022	-
		Mr. Neeraj Sanghi ^{Note1}	(Member) CEO cum Whole-Time Director	15-11-2022	31-03-2024
		Mr. Abhishek Chhajer	(Member) Chief Financial Officer	09-11-2023	
		Mr. Gaurav Chandna ^{Note1}	(Member) Joint CEO cum Additional Non-Independent Executive Director	01-04-2024	
4. Stakeholders Relationship Committee	YES	Mr. Janakiraman Subramanian	(Chairperson) Non-Executive Independent Director	15-11-2022	-
		Mr. Neeraj Sanghi ^{Note1}	(Member) CEO cum Whole-Time Director	15-11-2022	31-03-2024
		Ms. Ami Vinoo Momaya	(Member) Non-Executive Non-Independent Director	15-11-2022	-
		Mr. Gaurav Chandna ^{Note1}	(Member) Joint CEO cum Additional Non-Independent Executive Director	01-04-2024	
5. InvIT Committee	NO; Chairperson for the committee is elected at the committee meeting	Mr. Neeraj Sanghi ^{Note1}	(Member) CEO cum Whole-Time Director	15-11-2022	31-03-2024
		Mr. Gaurav Chandna ^{Note1}	(Member) Joint CEO cum Additional Non-Independent Executive Director	01-04-2024	
		Ms. Ami Vinoo Momaya	(Member) Non-Executive Non-Independent Director	15-11-2022	-
6. Investment Committee	NO; Chairperson for the committee is elected at the committee meeting	Mr. Neeraj Sanghi ^{Note1}	(Member) CEO cum Whole-Time Director	15-11-2022	31-03-2024
		Mr. Gaurav Chandna ^{Note1}	(Member) Joint CEO cum Additional Non-Independent Executive Director	01-04-2024	
		Mr. Hardik Bhadrak Shah	(Member) Non-Executive – Non-Independent Director	15-11-2022	-
		Mr. Sudha Krishnan	(Member) Non-Executive Independent Director	15-11-2022	-
		Mr. Manish Agarwal	(Member) Non-Executive Independent Director	15-11-2022	-
7. ESG Committee	NO; Chairperson for the committee is elected at the	Mr. Manish Agrawal	(Member) Non-Executive Independent Director	19-05-2023	-
		Ms. Ami Vinoo Momaya	(Member) Non-Executive Non-Independent Director	18-08-2022	-
		Mr. Neeraj Sanghi ^{Note1}	(Member) CEO cum Whole-Time Director	18-08-2022	31-03-2024

	committee meeting				
		Mr. Gaurav Chandna ^{Note1}	(Member) Joint CEO cum Additional Non-Independent Executive Director	01-04-2024	
8. Ethics Committee	NO; Chairperson for the committee is elected at the committee meeting	Ms. Meghana Singh	(Member) General Counsel	19-05-2023	-
		Mr. Abhishek Chhajer	(Member) Chief Financial Officer	09-11-2023	-
		Mr. Vidyadhar Dabholkar	(Member) Head of Human Resources	19-05-2023	-

Note 1: Mr. Neeraj Sanghi retired from the position of Chief Executive Office and Wholtime Director of the Investment Manager with effect from March 31, 2024 (end of business hours) and accordingly, stepped down from all committee. In place of Mr. Sanghi, on March 22, 2024 Mr. Gaurav Chandna was inducted in the following committee (i) Risk (ii) Stakeholders (iii) InvIT (iv) Investment (v) ESG which with effect from April 1, 2024.

Note 2: Manish Agarwal was appointed as the Chairperson of Risk Management Committee, with effect from April 1, 2024.

III. Meetings 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*	Number of Directors present*	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)*
20-10-2023	-	-	-	-	-
09-11-2023	-	-	-	-	-
30-11-2023	-	-	-	-	-
18-12-2023	-	-	-	-	-
-	05-01-2024	YES	6	3	17
-	06-02-2024	YES	5	3	31
-	22-03-2024	YES	5	3	44
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* Excluding the date of meetings held in previous quarter

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	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) **
Audit Committee					
-	-	-	-	20-10-2023	-
-	-	-	-	09-11-2023	-
-	-	-	-	18-12-2023	-
05-01-2024	Yes	3	2	-	17
06-02-2024	Yes	2	2	-	31
22-03-2024	Yes	2	2	-	44
Nomination and Remuneration Committee					
06-02-2024	Yes	3	3	-	-
22-03-2024	Yes	3	3	-	44
No meetings were held in the previous quarter ended December 31, 2023					
Risk Management Committee					
05-01-2024	Yes	3	1	-	-
06-02-2024	Yes	3	1	-	31
No meetings were held in the previous quarter ended December 31, 2023					
Stakeholder Relationship Committee					
No meetings were held in the current quarter ended March 31, 2024					
Investment Committee					
-	-	-	-	25-10-2023	-
-	-	-	-	28-11-2023	-
12-01-2024	Yes	3	1	-	44
ESG Committee					
05-01-2024	Yes	3	1	-	-
No meeting held in the previous quarter ended December 31, 2023					
Ethics Committee					
-	-	-	-	13-10-2023	-
24-01-2024	Yes	NA	NA	-	102
23-03-2024	Yes	NA	NA	-	58
Ethics Committee is an executive committee with no board members. However, chairman of the Audit Committee is invited as a special invitee on needs basis.					

** Representing for the current quarter meetings.*

*** Excluding the date of meetings held in previous quarter.*

V. Affirmations

1. The composition of Board of Directors is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. - Yes
2. The composition of the following Committees is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014; - Yes
 - a. Audit Committee;
 - b. Nomination and Remuneration Committee;
 - c. Stakeholders Relationship Committee;
 - d. Risk management Committee.
3. The Committee members have been made aware of their powers, role and responsibilities as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014. - Yes
4. The meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014. - Yes
5. This report and/or the report submitted in the previous quarter has been placed before of the Board of Directors of the Investment Manager i.e. Highway Concessions One Private Limited. Any comments/observations/advice of Board of Directors may be mentioned here: NIL.

PART-B

I. Disclosure on website of InvIT		
Item	Compliance status (Yes/No/NA)refer note below	If Yes provide link to website. If No / NA provide reasons
a) Details of business	Yes	https://highwaystrust.com/about-hit/
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://highwaystrust.com/financial-results/
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	Web portal- https://highwaystrust.com/investors-relations-contacts/
d) Email ID for grievance redressal and other relevant details	Yes	Email- kunjal.shah@highwayconcessions.com
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://highwaystrust.com/outcome-of-board-meeting/ https://highwaystrust.com/m-a-updates/ https://highwaystrust.com/other-announcements/ https://highwaystrust.com/units-issue-2/
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://highwaystrust.com/other-announcements/
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://highwaystrust.com/Investors/
h) All complaints including SCORES complaints received by the InvIT	Yes ^{Note3}	https://highwaystrust.com/wp-content/uploads/2024/04/HITInvestorGrievance31032024signed.pdf
i) Any other information which may be relevant for the investors	Yes	https://highwaystrust.com/Investors/
Note 3: No complaints were received by the InvIT and the status of SCORES complaint is disclosed on the website.		
<i>It is certified that these contents on the website of the InvIT are correct.</i>		

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'</i>	2(1)(saa)	Yes
<i>Board composition</i>	4(2)(e)(v), 26G, 26H(1)	Yes
<i>Meeting of board of directors</i>	26G	Yes
<i>Quorum of board meeting</i>	26H(2)	Yes
<i>Review of Compliance Reports</i>	26H(3)	Yes
<i>Plans for orderly succession for Appointments</i>	26G	Yes
<i>Code of Conduct</i>	26G	Yes
<i>Minimum Information</i>	26H(4)	Yes
<i>Compliance Certificate</i>	26H(5)	Yes
<i>Risk Assessment & Management</i>	26G	Yes
<i>Performance Evaluation of Independent Directors</i>	26G	Yes
<i>Recommendation of Board</i>	26H(6)	Yes
<i>Composition of Audit Committee</i>	26G	Yes
<i>Meeting of Audit Committee</i>	26G	Yes
<i>Composition of Nomination & Remuneration Committee</i>	26G	Yes
<i>Quorum of Nomination and Remuneration Committee meeting</i>	26G	Yes
<i>Meeting of Nomination & Remuneration Committee</i>	26G	Yes
<i>Composition of Stakeholder Relationship Committee</i>	26G	Yes
<i>Meeting of Stakeholder Relationship Committee</i>	26G	Yes
<i>Composition and role of Risk Management Committee</i>	26G	Yes
<i>Meeting of Risk Management Committee</i>	26G	Yes
<i>Vigil Mechanism</i>	26I	Yes
<i>Approval for related party Transactions</i>	19(3), 22(4)(a)	Yes

<i>Disclosure of related party transactions</i>	<i>19(2)</i>	Yes
<i>Annual Secretarial Compliance Report</i>	<i>26J</i>	Yes
<i>Alternate Director to Independent Director</i>	<i>26G</i>	NA
<i>Maximum Tenure of Independent Director</i>	<i>26G</i>	Yes
<i>Meeting of independent directors</i>	<i>26G</i>	Yes
<i>Familiarization of independent directors</i>	<i>26G</i>	Yes
<i>Declaration from Independent Director</i>	<i>26G</i>	Yes
<i>Directors and Officers insurance</i>	<i>26G</i>	Yes
<i>Memberships in Committees</i>	<i>26G</i>	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel</i>	<i>26G</i>	Yes
<i>Policy with respect to Obligations of directors and senior management</i>	<i>26G</i>	Yes

Note

- 1 *In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" maybe indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.*
- 2 *If status is "No" details of non-compliance may be given here.*
- 3 *If the investment manager would like to provide any other information the same may be indicated here.*

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

Kunjal Shah
Company Secretary & Compliance Officer
ACS No. A27382

Place: Mumbai