

May 16, 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: Annual Secretarial Compliance Report for the financial year ended on March 31, 2024

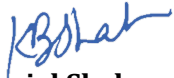
Dear Sir/Madam,

Pursuant to Regulation 26J of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014, we hereby submit the Annual Secretarial Compliance Report of Highways Infrastructure Trust (*acting through its Investment Manager - Highway Concessions One Private Limited*) for the financial year ended on March 31, 2024, issued by M/s. MMJB & Associates LLP, Company Secretaries, Mumbai.

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 and 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.	

MMJB & Associates LLP

Company Secretaries

803-804, 8th Floor, Ecstasy, Citi of Joy, JSD Road, Mulund - West, Mumbai - 400080, (T) 022-21678100
LLPIN: AAR-9997

Secretarial Compliance Report of Highways Infrastructure Trust For the year ended March 31, 2024

To,
Highways Infrastructure Trust
(Acting through its Investment Manager -
Highway Concessions One Private Limited)
2nd Floor, Piramal Tower, Peninsula Corporate Park,
Lower Parel, Mumbai - 400013

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Highways Infrastructure Trust** (hereinafter referred as "the InvIT"), acting through its Investment Manager - Highway Concessions One Private Limited) (hereinafter referred as "the investment manager"), (having its registered office at 2nd Floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai - 400013. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Investment Manager books, papers, minutes books and other records maintained by the Investment Manager and also the information provided by the Investment Manager, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the InvIT has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, MMJB & Associates LLP, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **Highway Concessions One Private Limited**
- (b) the filings/submissions made by the investment manager to the Stock Exchanges,
- (c) website of the **Highways Infrastructure Trust** ("the InvIT"),
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 ('Review Period') in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the

Regulations, circulars, guidelines issued thereunder; and

- ii. the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014;
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable to the InvIT);
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- and circulars/ guidelines issued thereunder;

Based on above examination, we hereby report that, during the review period:

- (a) The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Nil			

- (b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Nil				

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
Nil				

**For MMJB & Associates LLP
Company Secretaries**

BHAVISHA
RAVI JEWANI

Digitally signed by
BHAVISHA RAVI
JEWANI
Date: 2024.05.16
12:59:46 +05'30'

**Bhavisha Jewani
Designated Partner
Membership No.: F8503
CP. No. 9346
PR. No. 2826/2022
UDIN: F008503F000380369**

Date: May 16, 2024
Place: Mumbai