

HIGHWAYS INFRASTRUCTURE TRUST

April 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 March 31, 2023

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 March 31, 2023.

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)

Kunjal 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	Yearly
Date of Report	31-03-2023
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																	
Sr	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	
1	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			
2	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	0	0			
3	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			
4	Mr	Janakiraman Subramanian	AATPS9915K	05299205	Non-Executive - Independent Director	Not Applicable		22-06-1961	No				active	NA		04-03-2022	30-09-2022		12.7	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																									
Sr	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
5	Mr	Manish Agarwal	AAGPA5910K	09730028	Non-Executive - Independent Director	Not Applicable		31-08-1970	No				active	NA		14-09-2022	30-09-2022		6.17	0	0	0	0		
6	Ms	Sudha Krishnan	AAEPK6038J	02885630	Non-Executive - Independent Director	Not Applicable		16-11-1960	No				active	NA		14-09-2022	30-09-2022		6.17	1	1	1	0		

Text Block	
Textual Information(1)	<p>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>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 March 31, 2023.</p> <p>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>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, excluding public companies which are high value debt listed entities, have been 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)	1. For Risk Management Committee, Mr. Neeraj Sanghi, who chaired the latest committee Meeting held on February 8, 2023 is selected as the Chairperson of the Trust.

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 Bhadrik 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 Bhadrik Shah	Non-Executive - Non Independent Director	Member	15-11-2022	31-03-2023	
4	05299205	Janakiraman Subramanian	Non-Executive - Independent Director	Member	31-03-2023		

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)	Chairperson for the committee is elected at the committee meeting

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	
2	06836758	Ami Vinoo Momaya	InvIT Committee	Non-Executive - Non Independent Director	Member	
3	05110400	Neeraj Sanghi	Investment Committee	Executive Director	Member	
4	06648474	Hardik Bhadrik Shah	Investment Committee	Non-Executive - Non Independent Director	Member	
5	02885630	Sudha Krishnan	Investment Committee	Non-Executive - Independent Director	Member	
6	09730028	Manish Agarwal	Investment Committee	Non-Executive - Independent Director	Member	

Annexure 1								
Annexure 1								
III. Meeting of Board of Directors								
Disclosure of notes on meeting of board of directors explanatory								
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			The Board Meetings dated October 18, 2022 and November 11, 2022 were conducted by erstwhile Investment Manger i.e.Virescent Infrastructure Investment Manager Private Limited. From November 15, 2022 onwards all the Board meetings were condcuted by New Investment Manager i.e. Highway Concessions One Private Limited.	Yes	6	6	3
2	11-11-2022		23		Yes	6	4	2
3	15-11-2022		3		Yes	6	6	3
4	20-12-2022		34		Yes	6	5	3
5		08-02-2023	49		Yes	6	5	3

Annexure 1										
IV. Meeting of Committees										
Disclosure of notes on meeting of committees explanatory							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)
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)				
1	Audit Committee	11-11-2022			Audit Committee Meeting dated November 11, 2022 and Investment Committee Meeting dated November 7, 2022 were conducted by erstwhile Investment Manger i.e. Virescent Infrastructure Investment Manager Private Limited. Thereafter all the committee meeting were condcuted by New Investment Manager i.e. Highway Concessions One Private Limited.	Yes	3	2	2	0
2	Audit Committee	20-12-2022	38			Yes	3	3	2	0
3	Other Committee	07-11-2022		Investment Committee		Yes	3	2	1	0
4	Other Committee	23-12-2022	45	Investment Committee		Yes	4	3	2	0
5	Audit Committee	08-02-2023	46			Yes	3	3	2	0
6	Nomination and remuneration committee	08-02-2023				Yes	3	3	2	0

Annexure 1										
IV. Meeting of Committees										
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)
7	Nomination and remuneration committee	24-03-2023	43			Yes	3	3	2	0
8	Risk Management Committee	08-02-2023				Yes	3	3	1	0
9	Stakeholders Relationship Committee	08-02-2023				Yes	3	3	1	0
10	Other Committee	08-02-2023		Investment Committee		Yes	4	4	2	0
11	Other Committee	17-03-2023	36	Investment Committee		Yes	4	4	2	0
12	Other Committee	24-03-2023	6	Investment Committee		Yes	4	4	2	0

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	

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.	Yes
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)	<p>This Report for the quarter ended March 31, 2023, 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 June 30, 2023.</p> <p>The report submitted in the previous quarter was placed before the Board of Directors for their noting in their meeting held on February 8, 2023.</p>

Annexure II				
Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)				
I. Disclosure on website in terms of Listing Regulations				
Sr	Item	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.	Web address
1	Details of business	Yes		https://highwaystrust.com/about-hit/
2	Terms and conditions of appointment of independent directors	Yes		https://highwaystrust.com/wp-content/uploads/2023/04/HIT-Terms-of-Appointment.pdf
3	Composition of various committees of board of directors	Yes		https://highwaystrust.com/board-committees/
4	Code of conduct of board of directors and senior management personnel	Yes		https://highwaystrust.com/pdf/policy/Galaxy%20-%20Code%20of%20Conduct%20v.18.02.2022.pdf
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://highwaystrust.com/pdf/policy/Vigil%20Mechanism%20Policy.pdf
6	Criteria of making payments to non-executive directors	Yes		https://highwaystrust.com/wp-content/uploads/2023/04/HIT_NRC-Policy_clean.pdf
7	Policy on dealing with related party transactions	Yes		https://highwaystrust.com/pdf/policy/Galaxy%20-%20RPT%20Policy%20v.18.02.2022.pdf
8	Policy for determining ‘material’ subsidiaries	Yes		https://highwaystrust.com/pdf/policy/HIT_Policy_on_Material_Subsidiaries.pdf
9	Details of familiarization programmes imparted to independent directors	Yes		https://highwaystrust.com/disclosure-under-regulation-62-of-sebi-lodr/

Annexure II				
Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)				
I. Disclosure on website in terms of Listing Regulations				
Sr	Item	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.	Web address
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		https://highwaystrust.com/investors-relations-contacts/
11	email address for grievance redressal and other relevant details	Yes		Ms. Kunjal Shah (Principal Place of Business) 2nd Floor, Piramal Tower Peninsula Corporate Park Lower Parel Mumbai 400 013 Maharashtra, India +91 7506333447 kunjal.shah@highwayconcessions.com
12	Financial results	Yes		https://highwaystrust.com/financial-results/
13	Shareholding pattern	Yes		https://highwaystrust.com/unitholding-pattern/
14	Details of agreements entered into with the media companies and/or their associates	NA		
15	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA		
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	NA		
18	Credit rating or revision in credit rating obtained	Yes		https://highwaystrust.com/credit-rating/
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA		
20	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes		https://highwaystrust.com/disclosure-under-regulation-62-of-sebi-lodr/
21	Materiality Policy as per Regulation 30	NA		
22	Dividend Distribution policy as per Regulation 43A (as applicable)	NA		
23	It is certified that these contents on the website of the listed entity are correct	Yes		www.highwaystrust.com
Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]				Textual Information(1)

Text Block	
Textual Information(1)	1. Regulation 46 is not applicable on Trust, however, the Trust has listed its Non-convertible securities, pursuant to which it is required to comply with Regulation 62 of Listing regulations and accordingly the Trust has provided information under separate section on its website as per regulation 62 of LODR and it can be accessed at https://highwaystrust.com/disclosure-under-regulation-62-of-sebi-lodr/

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of ‘independence’ and/or ‘eligibility’	16(1)(b) & 25(6)	Yes	
2	Board composition	17(1), 17(1A) & 17(1B)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
22	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
23	Meeting of Risk Management Committee	21(3A)	Yes	
24	Vigil Mechanism	22	Yes	
25	Policy for related party Transaction	23(1),(1A),(5), (6),(7) & (8)	Yes	
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
27	Approval for material related party transactions	23(4)	Yes	
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
31	Annual Secretarial Compliance Report	24(A)	Yes	
32	Alternate Director to Independent Director	25(1)	NA	
33	Maximum Tenure	25(2)	Yes	
34	Meeting of independent directors	25(3) & (4)	Yes	
35	Familiarization of independent directors	25(7)	Yes	
36	Declaration from Independent Director	25(8) & (9)	Yes	
37	D & O Insurance for Independent Directors	25(10)	NA	
38	Memberships in Committees	26(1)	Yes	
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	NA	
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
	Any other information to be provided - Add Notes			

Annexure II		
1	Name of signatory	kunjal shah
2	Designation	Company Secretary and Compliance Officer

Annexure II		
III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
	Any other information to be provided	

Annexure II		
1	Name of signatory	Kunjali Shah
2	Designation	Company Secretary

Additional Half yearly Disclosure		
Applicability of disclosure	Not Applicable	
Reason for Non Applicability	Textual Information(1)	

Text Block	
Textual Information(1)	The Corporate Governance Report of the Trust (Highways Infrastrcuture Trust) is being submitted for the quarter ended March 31, 2023.

Signatory Details	
Name of signatory	Kunjal Shah
Designation of person	Company Secretary and Compliance Officer
Place	Mumbai
Date	20-04-2023

