

Date: January 20, 2025

To

National Stock Exchange of India Limited Listing Compliance Department, 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 ("Non-Convertible Debentures") & 728473 ("Commercial Paper")
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Sub: Submission of Compliance Report on Corporate Governance for quarter ended on December 31, 2024.

Dear Sir/ Madam,

Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, we hereby submit the Compliance Report on Corporate Governance for Highways Infrastructure Trust ("Trust") for the quarter ended on December 31, 2024.

The said information is also being uploaded on the website of the Trust i.e. www.highwaystrust.com.

You are requested to kindly take the same on record.

Thanking you,

For Highways Infrastructure Trust

(acting through its Investment Manager - Highway Concessions One Private Limited)

Gajendra Mewara

Company Secretary & Compliance Officer

M. No. – ACS 22941

Place: Mumbai

CC:

Axis Trustee Services Limited ("Trustee of the HIT") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra, India	Catalyst Trusteeship Limited ("Debenture Trustee") 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India	ICICI Bank Ltd. ("Issuing & Paying Agent") ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai – 400051, Maharashtra, India
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Quarterly Compliance Report on Corporate Governance
(Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014) ("SEBI InvIT Regulations")

Name of InvIT	Highways Infrastructure Trust
Name of the Investment manager	Highway Concessions One Private Limited
Quarter ending	December 31, 2024

I. Composition of Board of Directors of the Investment Manager											
Title (Mr. /Ms.)	Name of the Director	PAN & DIN*	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months) ^{\$}	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.	Hardik Bhadrak Shah	06648474	Non-Independent Director	17 December 2021	NA	-	NA	2	0	1	0
Ms.	Ami Vinoo Momaya	06836758	Non-Independent Director	24 January 2022	NA	-	NA	2	0	3	0
Mr.	Janakiraman Subramanian	05299205	Independent Director	04 March 2022	NA	-	33.27	1	1	2	2
Mr.	Manish Agarwal	09730028	Independent Director	14 September 2022	NA	-	27.16	1	1	0	0
Ms.	Sudha Krishnan	02885630	Independent Director	14 September 2022	NA	-	27.16	2	2	4	1
Mr.	Gaurav Chandna	10312924	Non-Independent - Joint CEO and Executive Director	01 April 2024	NA	-	NA	1	0	1	0
Mr.	Rajesh Kumar Pandey	09428235	Independent Director	16 May 2024	NA	-	7.15	1	1	0	0
Mr.	Stefano Ghezzi	10468375	Unitholder Nominee Director	16 May 2024	NA	14 November 2024	NA	1	0	0	0
Mr.	Soma Sankara Prasad	02966311	Independent Director	08 August 2024	NA	-	4.23	1	1	1	1
Dr.	Zafar Khan	07641366	Non-Independent - Joint CEO and Executive Director	08 August 2024	NA	-	NA	1	0	0	0
Mr.	Bruce Ross Crane	08403603	Unitholder Nominee Director	13 December 2024	NA	-	NA	1	0	0	0

Whether regular Chairperson appointed	No
Whether Chairperson is related to managing director or CEO	NA

Notes:

*In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report.

%While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager and Investment Managers of other Reits/InvITs.

NA - Not Applicable

\$ Any number after the decimal shall be read as that many days (excluding the date of appointment), for eg- 33.28 shall be read as 33 Months and 28 days;

^ Directorship has been considered as on December 31, 2024.; and

Membership/Chairmanship for the Directors has been considered as on December 31, 2024.

II. Composition of Committees					
Name of Committee	Whether Regular chairperson	Name of Committee members	Category (Chairperson /Non-Independent /Independent /Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Hardik Bhadrak Shah	Member - Non-Independent Director	15 November 2022	-
Nomination & Remuneration Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Janakiraman Subramanian	Member - Independent Director	31 March 2023	-
Risk Management Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	15 November 2022	-
		Mr. Gaurav Chandna	Member - Non-Independent - Joint CEO and Executive Director	01 April 2024	-
		Mr. Abhishek Chhajer	Member - Chief Financial Officer	09 November 2023	-
Stakeholders Relationship Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	15 November 2022	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	15 November 2022	-
		Mr. Gaurav Chandna	Member - Non-Independent - Joint CEO and Executive Director	01 April 2024	-
InvIT Committee	No*	Ms. Ami Vinoo Momaya	Member - Non-Independent Director	15 November 2022	-
		Mr. Gaurav Chandna	Member - Non-Independent - Joint CEO and Executive Director	01 April 2024	-
Investment Committee	No*	Mr. Hardik Bhadrak Shah	Member - Non-Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Manish Agarwal	Member - Independent Director	15 November 2022	-
		Mr. Stefano Ghezzi	Member - Unitholder Nominee Director	08 August 2024	14 November 2024
		Mr. Bruce Ross Crane	Member - Unitholder Nominee Director	26 December 2024	-
Environment, Social and Governance Committee	No*	Mr. Manish Agarwal	Member - Independent Director	19 May 2023	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	18 August 2022	-
		Mr. Gaurav Chandna	Member - Non-Independent - Joint CEO and Executive Director	01 April 2024	-
Ethics Committee	No*	Ms. Meghana Singh	Member - General Counsel	19 May 2023	-
		Mr. Abhishek Chhajer	Member - Chief Financial Officer	09 November 2023	-
		Mr. Vidyadhar Dabholkar	Member - Head of Human Resources	19 May 2023	-

Note: *Chairperson for the respective Committees is elected at their respective Committee Meeting.

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)
16 July 2024		-	-	-	-
08 August 2024					-
	08 November 2024	Yes	9	5	91
-	26 December 2024	Yes	7	4	47
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)
1. Audit Committee					
-	-	-	-	16 July 2024	-
-	-	-	-	08 August 2024	-
08 November 2024	Yes	2	2	-	91
2. Nomination & Remuneration Committee					
-	-	-	-	16 July 2024	-
-	-	-	-	08 August 2024	-
08 November 2024	Yes	3	3	-	91
3. Risk Management Committee					
-	-	-	-	16 July 2024	-
No meetings were held in the current quarter ended on December 31, 2024					
4. Stakeholders Relationship Committee					
No meetings were held in the previous quarter ended September 30, 2024					
No meetings were held in the current quarter ended on December 31, 2024					
5. InvIT Committee					
No meetings were held in the previous quarter ended September 30, 2024					
No meetings were held in the current quarter ended on December 31, 2024					
6. Investment Committee					
-	-	-	-	28 August 2024	-
No meetings were held in the current quarter ended on December 31, 2024					
7. Environment, Social and Governance Committee					
-	-	-	-	16 July 2024	-
No meetings were held in the current quarter ended on December 31, 2024					
8. Ethics Committee*					
-	-	-	-	24 September 2024	-
05 December 2024	Yes	NA	NA	-	-
*Ethics Committee is an executive committee with no board members as member of the Committee. However, the Chairman of the Audit Committee is invited as a special invitee on needs basis.					

V. Affirmations	
1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	-
a. Audit Committee	Yes
b. Nomination & Remuneration Committee	Yes
c. Stakeholders Relationship Committee	Yes
d. Risk Management Committee	Yes
3. The Committee members have been made aware of their powers, role and responsibilities as specified in 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 SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
5. (a) This report has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	No. This Report for the quarter ended December 31, 2024 shall be placed before the Board at the ensuing meeting. Further, comments/observations/advice, if any of the Board on this Report shall be mentioned in the Report for the quarter ended March 31, 2025.
5. (b) The report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/ advice of the board of directors may be mentioned here.	Yes. The Report for the quarter ended September 30, 2024 was placed before the Board at its meeting held on November 8, 2024 and the Board had no observation/ comment/advice on the said Report.
<p style="text-align: right;">For Highway Concessions One Private Limited (acting as an Investment Manager of Highways Infrastructure Trust)</p> <p style="text-align: right;">Gajendra Mewara Company Secretary & Compliance Officer M. No. – ACS 22941</p> <p>Date : January 20, 2025 Place : Mumbai</p>	