

**Date: April 21, 2025**

**To**

<b>National Stock Exchange of India Limited</b> Listing Compliance Department, Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051  <b>Symbol - HIGHWAYS</b>	<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001 <b>Scrip Code - 974227, 974228, 975333 ("Non-Convertible                  Debentures") &amp; 728473 ("Commercial Paper")</b>
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**Sub: Submission of Compliance Report on Corporate Governance for quarter ended on March 31, 2025**

Dear Sir/ Madam,

Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with chapter 20 of the 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 March 31, 2025 in Part - A and for the financial year ended March 31, 2025 in Part - B and Part - C.

The said information is also being uploaded on the website of the Trust i.e. [www.highwaystrust.com](http://www.highwaystrust.com).

You are requested to kindly take the same on record.

Thanking you,

**For Highways Infrastructure Trust**

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

**Gajendra Mewara**

**Company Secretary & Compliance Officer**

**M. No. – ACS 22941**

**Place: Mumbai**

**CC:**

<b>Axis Trustee Services Limited</b> <b>("Trustee of the HIT")</b>  Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra, India	<b>Catalyst Trusteeship Limited</b> <b>("Debenture Trustee")</b>  901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India	<b>ICICI Bank Limited</b> <b>("Issuing &amp; Paying Agent")</b>  ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai – 400051, Maharashtra, India
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**PART A**

**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")

<b>Name of InvIT</b>	Highways Infrastructure Trust
<b>Name of the Investment manager</b>	Highway Concessions One Private Limited
<b>Quarter ending</b>	31 March 2025
<b>ISIN</b>	INE0KXY23015
<b>NSE Symbol and BSE Script code</b>	HIGHWAYS and 974227, 974228, 975333 & 728473

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) <sup>\$</sup>	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) <sup>##</sup>	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) <sup>##</sup>
Mr.	Hardik Bhadrik 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	-	36.28	1	1	2	2
Mr.	Manish Agarwal	09730028	Independent Director	14 September 2022	NA	-	30.17	1	1	0	0
Ms.	Sudha Krishnan	02885630	Independent Director	14 September 2022	NA	-	30.17	2	2	2	0
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	-	10.16	1	1	0	0
Mr.	Soma Sankara Prasad	02966311	Independent Director	08 August 2024	NA	-	7.24	2	2	0	0
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	23 February 2025	NA	1	0	0	0
Mr.	Michael Nachaty	10911419	Unitholder Nominee Director	24 February 2025	NA	-	NA	1	0	0	0

<b>Whether regular Chairperson appointed</b>	<b>No</b>
<b>Whether Chairperson is related to managing director or CEO</b>	<b>NA</b>

<b>Notes:</b> *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 and has been emailed separately to the stock exchange designated email ID. %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. <b>NA</b> - Not Applicable \$ Any number after the decimal shall be read as that many days (excluding the date of appointment), for eg- 36.28 shall be read as 36 Months and 28 days; ^ Directorship has been considered as on March 31, 2025.; and # Membership/Chairmanship for the Directors has been considered as on March 31, 2025
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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
Audit Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Hardik Bhadrik 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 Bhadrik 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. Bruce Ross Crane	Member - Unitholder Nominee Director	26 December 2024	23 February 2025
		Mr. Michael Nachaty	Member - Unitholder Nominee Director	13 March 2025	-
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)
08 November 2024	-	-	-	-	-
26 December 2024	-	-	-	-	-
-	04 February 2025	Yes	8	4	39
-	25 March 2025	Yes	8	4	48
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)
<b>1. Audit Committee</b>					
-	-	-	-	08 November 2024	-
04 February 2025	Yes	2	2	-	87
<b>2. Nomination &amp; Remuneration Committee</b>					
-	-	-	-	08 November 2024	-
04 February 2025	Yes	2	2	-	NA
<b>3. Risk Management Committee</b>					
No meetings were held in the previous quarter ended on December 31, 2024					
30 January 2025	Yes	2	1	-	197
<b>4. Stakeholders Relationship Committee</b>					
No meetings were held in the previous quarter ended on December 31, 2024					
No meetings were held in the current quarter ended on March 31, 2025					
<b>5. InvIT Committee</b>					
No meetings were held in the previous quarter ended on December 31, 2024					
No meetings were held in the current quarter ended on March 31, 2025					
<b>6. Investment Committee</b>					
No meetings were held in the previous quarter ended on December 31, 2024					
No meetings were held in the current quarter ended on March 31, 2025					
<b>7. Environment, Social and Governance Committee</b>					
No meetings were held in the previous quarter ended on December 31, 2024					
25 March 2025	Yes	3	1	-	NA
<b>8. Ethics Committee*</b>					
-	-	-	-	05 December 2024	-
11 March 2025	Yes	NA	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. The Report for the quarter ended March 31, 2025 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 June 30, 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	Yes. The Report for the quarter ended December 31, 2024 was placed before the Board at its meeting held on February 4, 2025 and the Board had no observation/ comment/advice on the said Report.

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

**Gajendra Mewara**  
**Company Secretary & Compliance Officer**  
**M. No. – ACS 22941**

**Date : April 21, 2025**  
**Place : Mumbai**

## 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	<a href="https://highwaystrust.com/about-hit/">https://highwaystrust.com/about-hit/</a>
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	<a href="https://highwaystrust.com/annual-reports/">https://highwaystrust.com/annual-reports/</a>
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	<a href="https://highwaystrust.com/contact-us/">https://highwaystrust.com/contact-us/</a>
d) Email ID for grievance redressal and other relevant details	Yes	<a href="https://highwaystrust.com/contact-us/">https://highwaystrust.com/contact-us/</a>
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	<a href="https://highwaystrust.com/other-announcements/">https://highwaystrust.com/other-announcements/</a>
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	<a href="https://highwaystrust.com/unit-trustee-reports/">https://highwaystrust.com/unit-trustee-reports/</a>
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	<a href="https://highwaystrust.com/other-announcements/">https://highwaystrust.com/other-announcements/</a>
h) All complaints including SCORES complaints received by the InvIT	Yes	<a href="https://highwaystrust.com/investor-grievance-report/">https://highwaystrust.com/investor-grievance-report/</a>
i) Any other information which may be relevant for the investors	Yes	<a href="https://highwaystrust.com/additional-disclosures/">https://highwaystrust.com/additional-disclosures/</a>
It is certified that these contents on the website of the InvIT are correct.		

II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of Compliance Reports	26H(3)	Yes
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Yes
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party Transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes
Annual Secretarial Compliance Report	26J	Yes
Alternate Director to Independent Director	26G	NA
Maximum Tenure of Independent Director	26G	Yes
Meeting of independent directors	26G	Yes
Familiarization of independent directors	26G	Yes
Declaration from Independent Director	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

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

**Gajendra Mewara**  
Company Secretary & Compliance Officer  
M. No. – ACS 22941

Date : April 21, 2025  
Place : Mumbai

**PART C**

<b>Affirmations</b>		
<b>Broad heading</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and this Master Circular	Yes#
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Yes*
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	Yes*
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	Yes*
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in annual report of the InvIT	26J and 26K	Yes^

**Note**

# The Annual Report of the InvIT for the preceding FYs including balance sheet, profit and loss account is displayed on the website. Further, the Annual Report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report for the FY 2024-25 will be displayed on the website upon dispatch of the same to the Unitholders.

\* For the annual meeting of the unitholders (second annual meeting) held during the financial year 2024-25.

^ Governance Report and Secretarial Compliance Report forms part of the annual report. The Annual report of the InvIT including governance report and secretarial compliance report for the preceding FYs is displayed on the website. Further, the Annual Report of the InvIT including governance report, secretarial compliance report for the FY 2024-25 will be displayed on the website upon dispatch of the same to the Unitholders.

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

**Gajendra Mewara**  
**Company Secretary & Compliance Officer**  
**M. No. – ACS 22941**

**Date : April 21, 2025**

**Place : Mumbai**