

May 26, 2025

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: HIGHWAYS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 974227, 974228, 975333 (“Non-Convertible Debentures”), 728473 (“Commercial Paper”)
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Subject: Annual Secretarial Compliance Report for the financial year ended on March 31, 2025

Dear Sir/Madam,

Pursuant to provisions of Regulation 26J of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014, we are enclosing herewith the Annual Secretarial Compliance Report of Highways Infrastructure Trust (the “Trust”), as on the financial year ended on March 31, 2025, issued by M/s. MMJB & Associates LLP, Company Secretaries, Mumbai.

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

You are requested to kindly take the same on record.

Yours faithfully,

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 (“Unit Trustee”) Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025 MH	Catalyst Trusteeship Limited (“Debenture Trustee”) 901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, MH	ICICI Bank Limited (“Issuing & Paying Agent”) ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai – 400051 MH
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MMJB & Associates LLP

Company Secretaries

803-804, 8th Floor, Ecstasy, Citi of Joy, JSD Road, Mulund - West, Mumbai - 400080, (T) 022-31008600
LLPIN: AAR-9997

Secretarial Compliance Report of Highways Infrastructure Trust
(Acting through its Investment Manager - Highway Concessions One Private Limited)
For the year ended March 31, 2025

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** ("the investment manager")
- (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, 2025 ('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 (herein after InvIT Regulations);
- (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
1	Regulation 18(3) of the InvIT Regulations In case the SPV is a Company/LLP, the Investment Manager, in consultation with the Trustee, shall appoint majority of Directors or governing board of such SPVs as applicable.	Investment Manager has not appointed majority of the Board of Directors on Gujarat Road and Infrastructure Trust. ("GRICL")	SEBI has issued an advisory to Investment Manager to comply with the Regulation through advisory letter dated September 13, 2024. As informed by Investment Manager ("IM"), given the stipulation under the Shareholder Holders Agreement with Government of Gujarat and the Articles of Association, currently the IM, on behalf of the Trust, is able to appoint (in consultation with the trustee) 4 out of the 10 directors (excluding independent directors) and not majority as stipulated under Regulation 18 (3)(b) of the InvIT Regulations. Further, the letter received from SEBI was forwarded to GRICIL for presenting at its Board Meeting and the GRICL Board at its meeting held on October 23, 2024, has taken note of the letter for deliberations in future.



(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.
Action taken against the InvIT				
1	SEBI	SEBI has observed that Borrowed funds have been used to aide distributions at Jodhpur Pali Expressway Private Limited ("JPEPL") and Ulundurpet Expressways Private Limited ("UEPL")	Administrative Warning received from SEBI vide letter dated March 28, 2024	The Company in its reply has indicated that the amounts in question were in relation to debt raised for major maintenance which were applied towards meeting bona fide major maintenance expenses freeing up operational revenue for distribution. However, in line with guidance from SEBI, the Company has undertaken not to utilize debt for MM purposes and that all NDCF calculations in connection with the Trust shall be undertaken strictly in accordance with Applicable Laws, and borrowed funds (of all nature), unless specifically permitted under Applicable Laws, shall be specifically excluded from NDCF calculations.
Action taken against Trustee to the InvIT				
1	SEBI	Action in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023.	Administrative warning, Deficiency Letter, Advisory issued vide letter dated June 28, 2024.	The Trustee has provided limited details, due to which specific information is not mentioned.



2	SEBI	Action in relation to examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring System by Axis Trustee Services Limited for the secured listed ISINs.	Administrative warning issued vide letter dated November 14, 2024.	The Trustee has provided limited details, due to which specific information is not mentioned.
3	SEBI	Action in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024	Administrative warning, Deficiency, Advisory issued vide letter dated March 17, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
4	SEBI	Action in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults	Administrative warning issued vide letter dated March 18, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
5	SEBI	Action in relation to inspection of REIT Client of Axis Trustee Services Limited	Administrative warning and advisory issued vide letter dated March 24, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
6	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative warning and advisory issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
7	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative, Deficiency and Advisory issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
8	SEBI	Action in relation to inspection of REIT Client of Axis Trustee Services Limited	Administrative warning and advisory issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
9	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative warning issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.



In addition to the above, as communicated to SEBI by the Investment Manager through its letter dated April 25, 2025, we are providing details of two advisories issued by SEBI to the Investment Manager, as detailed below:

1. The Company has received an advisory letter dated February 6, 2025 from SEBI ("**Valuation Advisory Letter**"), outlining SEBI's final observations and setting out certain advisories requiring the Trust to ensure enhanced disclosures in the Trust's Valuation Reports.

On April 8, 2025, Bharat InvITs Association ("BIA") on behalf of all the InvITs ("**BIA Final Response**"), submitted a detailed response for each of the observations contained in the Valuation Advisory Letter. Accordingly, the Company on April 9, 2025, submitted its response to SEBI to consider the BIA's Final Response as the response from the Trust, and undertaking to make the relevant disclosures going forward as stated by BIA.

2. The Company received an advisory letter from SEBI dated March 28, 2025, ("**SEBI Advisory Letter**") issued in connection with the inspection of the IM outlining the advisories arising from the observations made with respect to compliances under SEBI InvIT Regulations.

On April 25, 2025 the Company submitted a detailed Action Taken Report setting out the steps considered and undertaken by the Investment Manager to address each of the advisories set out in the SEBI Advisory Letter.

- (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
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022


Bhavisha Jewani
Designated Partner
FCS No. 8503
CP No. 9346
UDIN: F008503G000356675



Date: May 16, 2025
Place: Mumbai