Date: 28th May, 2025

Corporate Relations Department, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	**The Listing Department,** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Dear Sir/Madam,

Ref.: Scrip Code: 543385; Scrip ID/Symbol: NHIT

Sub: Annual Secretarial Compliance Report for the financial year ended on 31st March, 2025

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 National Highways Infrastructure Trust ("NHIT" or "Trust") (acting through its Investment Manager- National Highways Infra Investment Managers Private Limited) for the financial year ended on 31st March, 2025, issued by M/s, Garg Vaibhav & Associates, Practising Company Secretaries.

The said information is also being uploaded on the website of the Trust at https://nhit.co.in/

Kindly take the information on record.

Thanking you

Yours faithfully

For **National Highways Infra Trust**
By Order of the Board
National Highways Infra Investment Managers Private Limited

GUNJAN SINGH Digitally signed by GUNJAN SINGH Date: 2025.05.28 20:05:46 +05'30'

Gunjan Singh
Company Secretary and Compliance Officer

Enclosed: As Above

SECRETARIAL COMPLAINCE REPORT OF NATIONAL HIGHWAY INFRA TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

UDIN: F012141G000460050
Date: 27/05/2025

To,
The Members
National Highway Infra Trust
(*Acting through its Investment Manager –*
***National Highways Infra Investment Managers Private Limited*)**
G - 5 & 6, Sector - 10, Dwarka,
Delhi - 110075

We have conducted the review of the compliance of applicable statutory provisions and the adherence to good corporate practices by **National Highway Infra Trust** (hereinafter referred to as “the InvIT), acting through its Investment Manager - National Highways Infra Investment Managers Private Limited (hereinafter referred as "Investment Manager") having its Registered Office at G - 5 & 6, Sector - 10, Dwarka, Delhi - 110075. Secretarial Review was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Reviewer’s Responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the review in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India.

Based on our verification of the Investment Manager books, papers, minute books, forms and returns filed 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 in our opinion, the InvIT has, during the review period covering the financial year ended on March 31, 2025 (“the review period”), complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We M/s Garg Vaibhav & Associates, Practising Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by **National Highways Infra Investment Managers Private Limited**,
(b) the filings/ submissions made by the investment manager to the stock exchanges,
(c) website of **National Highways Infra 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”);

iii. The Companies Act, 2013 (the Act) and the rules made thereunder;(**to the extent applicable to the Investment Manager**)

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 (hereinafter referred to as "InvIT Regulations")
b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. **(to the extent applicable to the InvIT)**
c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/guidelines issued thereunder;

Based on the 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 4(2)(e)(v) of InvIT Regulations	The Composition of Governing Board is not in compliance of Regulation 4(2)(e)(v) of InvIT Regulations from March 27, 2024 till April 15, 2024	As per InvIT Regulations the Governing Board of Investment Manager shall have at least half of its Directors as Independent. Pursuant to the appointment of Mr. Vinay Kumar, Non-Executive Director, the investment manager has only 4 Independent Directors out of 9 Directors. During this period, the investment Manager (IM) have applied to SEBI for relaxation of strict enforcement of Reg 4(2)(e)(v) of InvIT Regulation, on various intervals and the same has been granted by SEBI till April 30, 2024. Further, on April 16, 2024, Ms. Usha Rao Monari has been appointed as a Women Independent Director on the board of the Company, and the Composition of the Board of Directors of IM Company is now in compliance with InvIT Regulations.
2.	Regulation 26H of InvIT Regulations	The Composition of Governing Board is not in compliance of Regulation 26H of InvIT Regulation from April 01, 2023 till April 15, 2024	As per InvIT Regulations, Governing Board of Investment Manager shall have one Independent Woman Director. However, the IM has not appointed Independent Woman Director w.e.f. April 01, 2023. During this period, the investment Manager have applied to SEBI for relaxation of strict enforcement of Reg 26H(1) of InvIT Regulation, on various intervals and the same has been granted by SEBI till April 30, 2024.

			Further, on April 16, 2024, Ms. Usha Rao Monari has been appointed as a Women Independent Director on the board of the Company, and the Composition of the Board of Directors of IM Company is now in compliance with InvIT Regulations.

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 my/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.**
1.	The Board noted that all the filings to stock exchanges have been made appropriately on timely basis and there was no non-compliance. Based on the above, the Board advised the management to request SEBI for withdrawal of the Administrative Warning	Failure to disclose on Stock Exchange the status of payment of interest or dividend or repayment or redemption of principal of non-convertible securities, within one working day of it becoming due.	Administrative Warning	We have reviewed the observations, and the responses filed. Further, we have reviewed the website of the Stock Exchanges (SEs) and found that the appropriate disclosures are available on the website of the SEs. Accordingly, sufficient compliance is made by NHIT.

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

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**
1.	The Composition of Governing Board is not in Compliance of Regulation 4(2)(e) (v) of InvIT Regulations from 1st April, 2023 till 15th November, 2023 and from 27th March, 2024 till the end of Review Period	March 31, 2024	Post resignation of Mr. Balasubramanyam Sriram, Independent Director w.e.f. 1st April, 2023, the Manager have only 4 Independent Directors out of 9 Directors till 15th November, 2023. Further, Mr. Amit Kumar Gosh, Non-Executive Director, ceased to be a director and thereafter the Composition is duly complied. Furthermore, pursuant to appointment of Mr. Vinay Kumar, Non-Executive	-

Garg Vaibhav & Associates Company Secretaries

			Director, once again the investment manager has only 4 Independent Directors. During this period, the investment Manager have applied to SEBI for relaxation of strict enforcement of Reg 4(2)(e)(v) of InvIT Regulation, on various intervals and the same has been granted by SEBI till 30th April, 2024. Further, the investment manager has appointed Ms. Usha Rao Monari as Additional (Non-Executive & Independent) Director w.e.f. 16th April, 2024.	
2.	The Composition of Governing Board is not in Compliance of Reg 26H of InvIT Regulations from 1st April, 2023 till the end of Review Period	March 31, 2024	The investment manager has not appointed Independent Woman Director w.e.f. April 01, 2023. Investment Manager has applied to SEBI for relaxation of strict enforcement of Reg 26H(1) of InvIT Regulation on various intervals and the same has been granted by SEBI till 30th April, 2024. Further, the investment manager has appointed Ms. Usha Rao Monari as Additional (Non-Executive & Independent) Director w.e.f. 16th April, 2024.	-
3.	Composition of Audit Committee as per Regulation 26G of InvIT Regulation read with Regulation 18 of Listing Regulations	March 31, 2024	As per Regulation 18(1)(b) of Listing Regulations at least two-thirds of the members of audit committee shall be independent directors but from 1st April, 2023 to 17th October, 2023 the Committee consists of 5 Members out of which 3 were Independent Director, which is less than the required number. However, in Board Meeting dated 18th October, 2023, the Committee was re-constituted and Mr. Sumit Bose was appointed with immediate effect and thereafter the Composition was in compliance with the Regulation.	-
4.	Allotment Report w.r.t. Preferential Issue was filed in delay.	March 31, 2024	The InvIT has allotted 49,79,26,000 and 8,78,69,400 units by way of Institutional Placement and Preferential Issue, respectively on 15th March, 2024. Further, the allotment report w.r.t. said circular for Institutional Placement was filed to SEBI on 21st March, 2024 and for Preferential Issue was filed on 25th May, 2024.	-

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

Garg Vaibhav & Associates Company Secretaries CS

Further we have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events, etc.

Recommendations:

1. It is advisable to mention the date of adoption/ amendment of the Policy by Board, in the Policies uploaded on the website of the Company.
2. ID data Bank registration certificate should be maintained.
3. It is recommended that the website of the InvIT be updated on a regular basis in accordance with the provisions of applicable SEBI Regulations. This includes ensuring timely disclosure of financial results, valuation reports, annual reports, and any material events or information as prescribed under the Regulations.
4. It is recommended that compliance be ensured with the applicable DPE Guidelines, to the extent relevant to InvIT.

For & on behalf of
Garg Vaibhav & Associates

Garg Vaibhav & Associates
CS
Company Secretaries

(CS VAIBHAV GARG)
Membership No. 12141
C.P. No.: 17448
Peer Review Certificate no. 3771/2023
UDIN: F012141G000460050