Date: 18th April, 2025

Corporate Relations Department **BSE Limited** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai-400001**	**The Listing Department** **National Stock Exchange of India Limited** **Exchange Plaza, C-1, Block-G,** **Bandra Kurla Complex, Bandra (East),** **Mumbai-400051**

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

Sub: Statement of Corporate Governance Report of National Highways Infra Trust under Regulation 26K of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014.

Dear Sir/Madam,

Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, read with Para 20.1 of SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15th May, 2024 and other relevant circulars issued by SEBI in this regard, from time to time, the Corporate Governance Report of National Highways Infra Trust ("NHIT" or "Trust") for the quarter ended 31st March, 2025, is enclosed herewith.

Kindly take the same on your record.

Sincerely,

For **National Highways Infra Trust**

By Order of the Board

For **National Highways Infra Investment Managers Private Limited**

GUNJAN SINGH
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Date: 2025.04.18 11:14:40 +05'30'

(Gunjan Singh)
Company Secretary and Compliance Officer

Encl: As above

ANNEX I

Report on Governance to be submitted by the investment manager on quarterly basis

1. Name of InvIT – National Highways Infra Trust
2. Name of the Investment manager – National Highways Infra Investment Managers Private Limited
3. Quarter ending – March 31, 2025

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*	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	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)*

										(Refer Regulation 26G of InvIT Regulations)	
Mr	SURESH KRISHAN GOYAL	02721580	Executive Director-MD- CEO	20-10-2020	-	-	-	1	0	1	0
Mr	MAHAVIR PARSAD SHARMA	03158413	Independent Director	20-10-2020	20-10-2020	-	53.12	1	1	1	0
Mr	SHAILENDRA NARAIN ROY	02144836	Independent Director	20-10-2020	20-10-2020	-	53.12	1	1	2	1
Mr	PRADEEP SINGH KHAROLA	05347746	Independent Director	14-12-2021	14-12-2021	-	39.18	1	1	1	1
Mr	SUMIT BOSE	03340616	Independent Director	11-01-2023	11-01-2023	-	26.21	4	4	6	2
Mr	NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	09494456	Nominee Director	23-03-2022	-	-	-	2	0	1	0
Mr.	VINAY KUMAR	02174687	Nominee Director	27-03-2024	-	-	-	2	0	1	0
Mr	PUSHKAR VIJAY KULKARNI	00090996	Unitholders Nominee Director	08-11-2023	-	-	-	1	0	2	0
Mr	DEBAPRATI	09804007	Unitholders	08-11-2023	-	-	-	2	0	2	0

	M HAJARA		Nominee Director								
Ms.	USHA RAO MONARI	08652684	Independent Director	16-04-2024	16-04-2024	-	11.16	2	2	1	0

Whether Regular chairperson appointed – No
Whether Chairperson is related to Managing director or CEO – No

$PAN of any director would not be displayed on the website of Stock Exchange.
&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.
**To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.*
 # # Details are given upto their period of association as director on the Board.
As per Regulation 26G of SEBI InvIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of REIT / InvIT, listed entities and public limited companies are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

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**
1. Audit Committee	No	PRADEEP SINGHKHAROLA	Chairperson-Independent Director	08-01-2024 (appointed as a Chairperson) 14-02-2022 (Initial date of appointment as member)	-
		MAHAVIR PARSAD SHARMA	Member- Independent Director	03-02-2021	-
		SHAILENDRA NARAIN ROY	Member- Independent Director	09-03-2023	-

		SUMIT BOSE	Member- Independent Director	18-10-2023	-
		NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	Member- Nominee Director	23-03-2022	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	-
2. Nomination & Remuneration Committee	Yes	SHAILENDRA NARAIN ROY	Chairman- Independent Director	10-11-2020	-
		MAHAVIR PARSAD SHARMA	Member- Independent Director	09-03-2023	-
		SUMIT BOSE	Member- Independent Director	09-03-2023	-
		PRADEEP SINGH KHAROLA	Member- Independent Director	30-06-2023	-
		USHA RAO MONARI	Member- Independent Director	27-05-2024	-
3. Risk Management Committee	Yes	PRADEEP SINGH KHAROLA	Chairman- Independent Director	09-03-2023	-
		SUMIT BOSE	Member- Independent Director	09-03-2023	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	-
		USHA RAO MONARI	Member- Independent Director	27-05-2024	-
4. Stakeholders Relationship Committee	Yes	SHAILENDRA NARAIN ROY	Chairman- Independent Director	03-02-2021	-
		SURESH KRISHAN GOYAL	Member- Executive Director- MD/CEO	03-02-2021	-
		PUSHKAR KULKARNI	Member- Unitholder	08-11-2023	-

			Nominee Director		
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	-
		VINAY KUMAR	Member- Nominee Director	27-03-2024	-
5. Sustainability and Safety Committee	Yes	USHA RAO MONARI	Chairman- Independent Director	24-07-2024	-
		SUMIT BOSE	Member- Independent Director	24-07-2024	-
		NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	Member- Nominee Director	24-07-2024	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	24-07-2024	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	24-07-2024	-

[&]*Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.*

III. Meetings of the 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)***
24-10-2024		Yes	8	4	-
12-11-2024		Yes	10	5	18
19-12-2024		Yes	7	4	36
	10-01-2025	Yes	9	5	21
	05-02-2025	Yes	8	5	25
	12-02-2025	Yes	9	5	6
	28-02-2025	Yes	9	5	15
	06-03-2025	Yes	10	5	5

	12-03-2025	Yes	9	5	5
	17-03-2025#	Yes	8	4	4
	17-03-2025#	Yes	7	4	0
	19-03-2025	Yes	9	5	1
	21-03-2025	Yes	8	4	1
	31-03-2025	Yes	8	5	10

** to be filled in only for the current quarter meetings*

#The Board Meeting dated 17th March, 2025 was adjourned for few Agenda Items and was resumed same day on 17th March, 2025

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) *****
Audit Committee					
	Yes	6	4	24-10-2024	
	Yes	6	4	12-11-2024	18
	Yes	5	3	19-12-2024	36
10-01-2025	Yes	6	4		21
05-02-2025	Yes	5	4		25
12-02-2025	Yes	5	4		6
06-03-2025	Yes	6	4		21
12-03-2025	Yes	6	4		5
17-03-2025	Yes	4	3		4
19-03-2025	Yes	6	4		1
21-03-2025	Yes	5	4		1
31-03-2025	Yes	5	4		10
Nomination and Remuneration Committee					
				12-11-2024	

	Yes	5	5	24-12-2024	41
10-01-2025	Yes	5	5		59
28-02-2025	Yes	5	5		48
06-03-2025	Yes	5	5		5
31-03-2025	Yes	5	5		24
Stakeholders Relationship Committee					
	Yes	5	1	12-11-2024	
12-02-2025	Yes	5	1		92
Risk Management Committee					
	Yes	4	2	24-10-2024	
No meetings were held in the current quarter ended on March 31, 2025					
Sustainability and Safety Committee					
	Yes	5	2	19-12-2024	
No meetings were held in the current quarter ended on March 31, 2025					

***This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.*

V. Affirmations

1. The composition of the 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. This report and/or the report submitted in the previous quarter have been placed before Board of Directors of the investment manager. - **Yes**

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

GUNJAN SINGH

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Date: 2025.04.18 11:16:30 +05'30'

Gunjan Singh
Company Secretary and Compliance Officer

ANNEX II

I. Disclosure on website of InvIT in terms of SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016		
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	https://nhit.co.in/about-us/
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://nhit.co.in/reports/#tab_68009e3f0c43ehttps://nhit.co.in/reports/
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://nhit.co.in/investor-services/
d) Email ID for grievance redressal and other relevant details	Yes	https://nhit.co.in/investor-services/
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://nhit.co.in/reports/#tab_68009e3f0c447
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://nhit.co.in/reports/#tab_68009e3f0c447
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://nhit.co.in/reports/#tab_68009e3f0c447

h) All complaints including SCORES complaints received by the InvIT	Yes	https://nhit.co.in/reports/#tab_67ec019a410fa
i) Any other information which may be relevant for the investors	Yes	https://nhit.co.in/reports/
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)*	NA However, requisite approval from the Audit Committee and Board has been duly taken
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

Note

1. *In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.*
2. *If status is "No" details of non-compliance may be given here.*
3. *If the investment manager would like to provide any other information the same may be indicated here.*

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: 2025.04.18 11:18:24 +05'30'

Gunjan Singh
Company Secretary and Compliance Officer

ANNEX III

Affirmations		
Broad heading	***Broad heading***	***Compliance status*** ***(Yes/No /NA) refer note below***
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 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.
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 Governance Report and Secretarial Compliance Report froms 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.

Note
1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.
2 If status is "No" details of non-compliance may be given here.
3 If the investment manager would like to provide any other information the same may be indicated here.

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

GUNJAN SINGH
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Date: 2025.04.18 11:17:10 +05'30'

Gunjan Singh
Company Secretary and Compliance Officer