

**National Highways Infra Investment
Managers Private Limited**

(Investment Manager to National Highways Infra Trust)

CIN: U65929DL2020GOI366835 | Website: www.nhit.co.in | Email: nhiimpl@nhit.co.in



Date: 15.01.2026

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
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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/2025/102 dated 11th July, 2025 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 December, 2025, is enclosed herewith.

Kindly take the same on your record.

Sincerely,

For National Highways Infra Investment Managers Private Limited
(Acting as an Investment Manager to National Highways Infra Trust)

Gunjan Singh
Company Secretary and Compliance Officer

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 – December 31, 2025

I. Composition of Board of Directors of the Investment Manager

Titl e (Mr . / Ms.)	Name of the Director	PAN [§] & DIN	Category (Chairperson / Non- Independent / Independent / Nominee) ^{&}	Initial Date of Appointme nt	Date of Reappoint ment	Date of Cessation	Tenure*	No. of directors hips in all Managers / Investme nt Managers of REIT / InvIT and listed entities, including this Investme nt Manager	No of Independ ent directors hips in all Managers / Investme nt Managers of REIT / InvIT and listed entities, including this Investme nt Manager	Number of members hips in Audit / Stakehold er Committe e(s) in all Managers / Investme nt Managers of REIT / InvIT and listed entities, including this Investme nt 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)
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Mr	RAKSHIT JAIN	06858141	Executive Director- MD- CEO	09-05-2025	-	-	-	1	0	1	0
Mr	MAHAVIR PARSAD SHARMA	03158413	Independent Director	20-10-2020	20-10-2020	19-10-2025	60	1	1	1	0
Mr	SHAIENDRA NARAIN ROY	02144836	Independent Director	20-10-2020	20-10-2020	19-10-2025	60	1	1	2	1
Mr	PRADEEP SINGH KHAROLA	05347746	Independent Director	14-12-2021	14-12-2021	-	48.18	1	1	2	2
Mr	SUMIT BOSE	03340616	Independent Director	11-01-2023	11-01-2023	-	35.21	4	4	8	4
Mr	NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	09494456	Nominee Director	23-03-2022	-	-	-	3	0	3	0
Mr.	VINAY KUMAR	02174687	Nominee Director	27-03-2024	-	26-12-2025	-	2	0	1	0
Mr	PUSHKAR	00090996	Unitholders	08-11-2023	-	-	-	1	0	1	0

	VIJAY KULKARNI		Nominee Director								
Mr	DEBAPRATIM HAJARA	09804007	Unitholders Nominee Director	08-11-2023	-	-	-	2	0	3	0
Ms.	USHA RAO MONARI	08652684	Independent Director	16-04-2024	16-04-2024	-	20.16	2	2	2	1
Mr.	SANJAY PRASAD	08222358	Additional Director Independent	27-11-2025	-	-	1.05	1	1	0	0
Mr.	ADUTHURAI KRISHNAMURTHI SWAMINATHAN	11391792	Additional Director Independent	27-11-2025	-	-	1.05	1	1	0	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, public limited companies and High Value Debt Listed Entities (HVDLE) 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	Yes	PRADEEP SINGHKHAROLA	Chairperson-Independent Director	08-01-2024 (appointed as a Chairperson) 14-02-2022 (Initial date of appointment as member)	-
		MAHAVIR PARSAD	Member- Independent	03-02-2021	19-10-2025

		SHARMA	Director		
		SHAILENDRA NARAIN ROY	Member- Independent Director	09-03-2023	19-10-2025
		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	06-11-2025
		USHA RAO MONARI	Member- Nominee Independent Director	06-11-2025	-
2. Nomination & Remuneration Committee	Yes	SUMIT BOSE	Chairman- Independent Director	06-11-2025 (appointed as a Chairperson) 09-03-2023 (Initial date of appointment as member)	-
		SHAILENDRA NARAIN ROY	Chairman- Independent Director	10-11-2020	19-10-2025
		MAHAVIR PARSAD SHARMA	Member- Independent Director	09-03-2023	19-10-2025
		PRADEEP SINGH KHAROLA	Member- Independent Director	30-06-2023	-
		USHA RAO MONARI	Member- Independent Director	27-05-2024	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	28-05-2025	06-11-2025
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	28-05-2025	-
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	SHAIENDRA NARAIN ROY	Chairman- Independent Director	03-02-2021	19-10-2025
		PRADEEP SINGH KHAROLA	Chairman- Independent Director	06-11-2025	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	-
		VINAY KUMAR	Member- Nominee Director	27-03-2024	26-12-2025
		RAKSHIT JAIN	Member - Executive Director - MD/CEO	28-05-2025	-
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

<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Whether requirement of Quorum met*</i>	<i>Number of Directors present*</i>	<i>Number of independent directors present*</i>	<i>Maximum gap between any two consecutive meetings (in number of days)</i>
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17-07-2025	-	Yes	8	5	
13-08-2025	-	Yes	8	4	26
24-09-2025	-	Yes	8	5	41
-	06-11-2025	Yes	5	2	42
-	13-11-2025	Yes	5	3	6
-	24-11-2025	Yes	5	3	10

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

IV. Meetings of Committees

<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)</i>	<i>Number of Directors present</i>	<i>Number of independent directors present*</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings (in number of days) **</i>
Audit Committee					
-	Yes	5	4	17-07-2025	
-	Yes	6	4	13-08-2025	26
-	Yes	6	4	15-09-2025	32
-	Yes	6	4	19-09-2025	3
07-10-2025	Yes	5	4	-	17
15-10-2025	Yes	6	4	-	7
18-10-2025	Yes	6	4	-	2
06-11-2025	Yes	3	3	-	18
13-11-2025	Yes	4	3	-	6
24-11-2025	Yes	4	3	-	10
Nomination and Remuneration Committee					
-	Yes	7	5	28-07-2025	
-	Yes	6	4	29-09-2025	62
12-11-2025	Yes	4	3	-	43
24-11-2025	Yes	3	3	-	11
22-12-2025	Yes	4	3	-	27
Stakeholders Relationship Committee					
-	Yes	4	1	13-08-2025	
13-11-2025	Yes	3	1	-	91
Risk Management Committee					
10-10-2025	Yes	4	2	-	

No Meeting was held in the previous quarter
Sustainability and Safety Committee
No Meeting was held in the previous and current quarter

***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 Investment Managers Private Limited
(Acting as an Investment Manager to National Highways Infra Trust)**

**Gunjan Singh
Company Secretary and Compliance Officer**