

**Date: 13<sup>th</sup> May, 2026**

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

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

**Sub: Annual Secretarial Compliance Report for the financial year ended on 31<sup>st</sup> March, 2026**

Dear Sir/ Ma'am,

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 31<sup>st</sup> March, 2026, 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/>

You are requested to 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**

**Enclosed:** As Above



**SECRETARIAL COMPLAINE REPORT OF NATIONAL HIGHWAY INFRA TRUST**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

UDIN: F012141H000336124

Date: 12/05/2026

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 audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance records. Our responsibility is limited to reporting based on the documents and records made available to us and the information and explanations provided by the management.

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, 2026 (“the audit 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, 2026 (“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: -


- Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (hereinafter referred to as “InvIT Regulations”)
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. **(to the extent applicable to the InvIT)**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- 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:

- 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 the Governing Board was not in compliance with Regulation 4(2)(e)(v) of the InvIT Regulations during the period from October 19, 2025 to November 26, 2025	<p>As per InvIT Regulations, the Governing Board of Investment Manager shall have at least half of its Directors as Independent Directors.</p> <p>The five-year term of two Independent Directors of the Investment Manager (i) Mr. Shailendra Narain Roy; and (ii) Mr. Mahavir Parsad Sharma, expired on October 19, 2025.</p> <p>After the completion of tenure of Mr. Shailendra Narain Roy and Mr. Mahavir Parsad Sharma, Independent Directors, the Investment Manager had only 3 Independent Directors out of 8 Directors.</p> <p>The appointment of Independent Directors to the Board of the Investment Manager is carried out by the Government of India through a Search-cum-Selection Committee. Further, this governance mechanism is also formally embedded in the Articles of Association of the Investment Manager.</p> <p>During this period, the investment Manager (IM) had applied to SEBI for relaxation of strict enforcement of Reg 4(2)(e)(v) of InvIT Regulation, via an email dated October 17, 2025.</p> <p>Further, on November 27, 2025, Mr.</p>

			<p>Sanjay Prasad and Mr. A.K. Swaminathan have been appointed as Independent Directors on the board of the Company, and the composition of the Board of Directors of the IM Company is now in compliance with InvIT Regulations.</p> <p>The SEBI had acceded to the request for relaxation of strict enforcement of Reg 4(2)(e)(v) of InvIT Regulation and condoned the delay in the appointment of Independent Director on the Board vide letter dated January 29, 2026.</p> <p>Due to the completion of tenure of Mr. Shailendra Narain Roy and Mr. Mahavir Parsad Sharma, Independent Director on October 19, 2025, the composition of Audit Committee and Stakeholders Relationship Committee required reconstitution as per Regulation 18 and Regulation 20 of Listing Regulations. Further, on November 06, 2025, the Board reconstituted the Committees. No meetings of the said Committees were convened during the aforesaid period.</p>
2.	Regulation 26K of InvIT Regulations	<p>Corporate Governance Report for the quarter ended September, 2025 was filed with certain incomplete disclosure(s)</p> 	<p>The Corporate Governance Report under Regulation 26K of securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 for the quarter ended September, 2025 was filed on 17th October, 2025, within the stipulated timeline of 21 days from end of quarter.</p> <p>The revised report has been filed with the Stock exchange on 15th January, 2026 with few changes. However, the same shall not be considered as late filing or non-Compliance.</p>

- 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.

(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 March 27, 2024 till April 15, 2024	March 31, 2025	<p>As per InvIT Regulations the Governing Board of Investment Manager shall have at least half of its Directors as Independent.</p> <p>Pursuant to the appointment of Mr. Vinay Kumar, Non-Executive Director, the investment manager has only 4 Independent Directors out of 9 Directors.</p> <p>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.</p> <p>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.</p>	-
2.	The Composition of Governing Board is not in compliance of Regulation 26H of InvIT Regulation from April 01, 2023 till April 15, 2024	March 31, 2025	<p>As per InvIT Regulations, Governing Board of Investment Manager shall have one Independent Woman Director.</p> <p>However, the IM has not appointed Independent Woman Director w.e.f. April 01, 2023.</p> <p>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.</p> <p>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.</p>	-



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.

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.

For & on behalf of

**Garg Vaibhav & Associates**



**(CS VAIBHAV GARG)**

**Membership No. 12141**

**C.P. No.: 17448**

**Peer Review Certificate No. 3771/2023**

**UDIN: F012141H000336124**