

**NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED**

Registered Office: G-5 & 6, Sector-10, Dwarka, New Delhi– 110075,

Tel: 011-25076536, FAX: 011-25076536. Email: [nhiimpl@nhai.org](mailto:nhiimpl@nhai.org)

**CIN: U65929DL2020GOI366835**

January 20, 2023

|   |  |
|---|--|
| <b>Corporate Relations Department</b><br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai - 400 001<br><b>Scrip Code: 543385</b> | <b>The Listing Department,</b><br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex, Bandra (East),<br>Mumbai – 400 051<br><b>Scrip ID/Symbol: NHIT</b> |
|---|--|

**Subject: Statement of Corporate Governance Report of National Highways Infra Trust under Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

Pursuant to Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Circular dated January 07, 2022 issued by BSE and NSE specifying the formats for disclosure of Corporate Governance by High value debt listed entities, the Corporate Governance report of National Highways Infra Trust for the quarter ended December 31, 2022 is attached herewith.

Kindly take the same on your record.

Thanking you,

Sincerely,

For **National Highways Infra Trust**

By Order of the Board

**National Highways Infra Investment Managers Private Limited**

**Gunjan Singh**  
**Company Secretary and Compliance Officer**

**Place:** Delhi

**Encl:** As above

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**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

1. Name of Listed Entity: National Highways Infra Trust

2. Quarter ending: 31<sup>st</sup> December, 2022

| <b>I. Composition of Board of Directors</b> |                        |          |  |                             |                        |                   |  |                                    |                    |               |   |   |   |  |
|---|------------------------|----------|--|-----------------------------|------------------------|-------------------|--|------------------------------------|--------------------|---------------|---|---|---|--|
| Title (Mr./Ms)                              | Name of the Director   | DIN      | Category (Chairperson /Executive/ Non Executive/ independent /Nominee) | Initial Date of Appointment | Date of Re-appointment | Date of Cessation | Whether Special Resolution passed [Refer Regulation 17(1A) of Listing Regulations] | Date of passing Special Resolution | Tenure (in months) | Date of Birth | No of Directorship in listed entities including this listed entity (in reference to Regulation 17A(1) of Listing Regulations) | No.of Independent Directorship in listed entities including this listed entity (in reference to Regulation 17A(1) of Listing Regulations) | Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) | No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) |
| Mr  | Suresh Krishan Goyal   | 02721580 | Executive Director-MD-CEO  | 20-10-2020                  |                        |                   |  |                                    |                    | 05-07-1968    | 0   | 0   | 0   | 0  |
| Mr  | Balasubramanyam Sriram | 02993708 | Non-Executive - Chairperson  | 20-10-2020                  |                        |                   |  |                                    | 26.4               | 20-09-1958    | 2   | 2   | 4   | 1  |
| Mr  | Mahavir Parsad Sharma  | 03158413 | Non-Executive - Independent Director                                   | 20-10-2020                  |                        |                   |  |                                    | 26.4               | 08-11-1957    | 0   | 0   | 0   | 0  |
| Mr  | Shailendra Narain Roy  | 02144836 | Non-Executive - Independent Director                                   | 20-10-2020                  |                        |                   |  |                                    | 26.4               | 18-09-1952    | 0   | 0   | 0   | 0  |

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|--|--|----------|--------------------------------------|------------|--|------------|--|--|------|------------|---|---|---|---|
| Mr   | Pradeep Singh Kharola                                | 05347746 | Non-Executive - Independent Director | 14-12-2021 |  |            |  |  | 12.6 | 15-09-1961 | 0 | 0 | 0 | 0 |
| Mr   | Neti Ravi Vijay Venkat Murali Krishna Rajendra Kumar | 09494456 | Non-Executive - Nominee Director     | 23-03-2022 |  |            |  |  |      | 01-04-1970 | 0 | 0 | 0 | 0 |
| Mr   | Amit Kumar Ghosh                                     | 01092172 | Non-Executive - Nominee Director     | 06-08-2021 |  |            |  |  |      | 29-12-1966 | 0 | 0 | 0 | 0 |
| Mr   | Bruce Ross Crane                                     | 8403603  | Non-Executive Director               | 30-11-2021 |  | 29-11-2022 |  |  |      | 17-01-1973 | 0 | 0 | 0 | 0 |
| Ms   | Kavita Saha  | 03313543 | Non-Executive Director               | 30-11-2021 |  | 29-11-2022 |  |  |      | 14-07-1971 | 0 | 0 | 0 | 0 |
| <b>Whether regular Chairperson appointed- Yes</b>                      |  |          |                                      |            |  |            |  |  |      |            |   |   |   |   |
| <b>Whether Chairperson is related to Managing Director or CEO - No</b> |  |          |                                      |            |  |            |  |  |      |            |   |   |   |   |

**II. Composition of Committees**

| Sr. No. | Name of Committee | Whether Regular chairperson appointed | Name of Committee members | Category (Chairperson/Executive/Non-Executive/independent/Nominee) | Date of Appointment | Date of Cessation |
|---------|-------------------|---------------------------------------|---------------------------|--|---------------------|-------------------|
| 1       | Audit Committee   | Yes                                   | Balasubramanyam Sriram    | chairman/ non-executive - independent director                     | 03-02-2021          |                   |
|         |                   |                                       | Mahavir parsad sharma     | Member/ non-executive - independent director                       | 03-02-2021          |                   |

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|   |  |                     |   |  |            |            |
|---|--|---------------------|---|--|------------|------------|
|   |  |                     | Pradeep Singh Kharola                                   | member/ non-executive - independent director   | 21-02-2022 |            |
|   |  |                     | Neti Ravi Vijay Venkat Murali<br>Krishna Rajendra Kumar | member/ non-executive - nominee director       | 30-03-2022 |            |
|   |  |                     | Kavita Saha   | member/ non executive director                 | 21-02-2022 | 29-11-2022 |
|   |  |                     | Bruce Ross Crane  | member/ executive director                     | 21-02-2022 | 29-11-2022 |
| 2 | <b>Nomination and Remuneration Committee</b> | Yes                 | Shailendra Narain Roy                                   | Chairman/ Non-Executive - Independent Director | 10-11-2020 |            |
|   |  |                     | Balasubramanyam Sriram                                  | Member/ Non-Executive - Independent Director   | 10-11-2020 |            |
|   |  |                     | Amit Kumar Ghosh  | Member/ Non-Executive - Nominee Director       | 21-02-2022 |            |
|   |  |                     | Kavita Saha   | Member/ Executive Director                     | 21-02-2022 | 29-11-2022 |
|   |  |                     | Bruce Ross Crane  | Member/ Executive Director                     | 21-02-2022 | 29-11-2022 |
| 3 | <b>Stakeholders Relationship Committee</b>   | Yes                 | Shailendra Narain Roy                                   | Chairman/ Non-Executive - Independent Director | 03-02-2021 |            |
|   |  |                     | Suresh Krishan Goyal                                    | Member/ Executive Director/ MD                 | 03-02-2021 |            |
|   |  |                     | Amit Kumar Ghosh  | Member/ Non-Executive - Nominee Director       | 21-02-2022 |            |
|   |  |                     | Kavita Saha   | Member/ Executive Director                     | 21-02-2022 | 29-11-2022 |
|   |  |                     | Bruce Ross Crane  | Member/ Executive Director                     | 21-02-2022 | 29-11-2022 |
| 4 | <b>Risk Management Committee #</b>           | Not yet constituted |   |  |            |            |

**# Note:** The Corporate Governance Provisions are being made applicable to the National Highways Infra Trust ("NHAI InvIT") (which is an Infrastructure Investment Trust i.e. InvIT) on becoming high value debt listed entity with effect from October 27, 2022. The potential implications thereon, upon the pre-existing Corporate Governance Framework of the NHAI InvIT are currently being evaluated by the Investment Manager in detail. Further, pursuant to the proviso of Regulation 15(1A) of Listing Regulations, in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year, it shall ensure compliance with these provisions within six months from the date of such trigger. Accordingly, the composition of Audit Committee and Nomination and Remuneration Committee was aligned with Listing Regulations w.e.f. November 29, 2022. The NHAI InvIT and its Investment Manager remain committed towards ensuring compliance with applicable law, and will endeavour to ensure necessary compliance with the relevant and applicable provisions within the specified time period.

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| <b>III. Meeting of Board of Directors</b>                      |  |  |                                     |   |  |
|--|--|--|-------------------------------------|---|--|
| <b>Date(s) of Meeting (if any) in the previous quarter</b>     | <b>Date(s) of Meetings ( if any) in the relevant quarter</b> | <b>Whether requirement of Quorum met</b> | <b>Number of Directors present*</b> | <b>Number of independent directors present*</b> | <b>Maximum gap between any two consecutive (in number of days)</b> |
| 05-07-2022   |  | Yes                                      | 10                                  | 5   |  |
| 12-08-2022   |  | Yes                                      | 8                                   | 4   | 38   |
| 30-08-2022   |  | Yes                                      | 8                                   | 4   | 18   |
| 21-09-2022   |  | Yes                                      | 8                                   | 4   | 22   |
| 27-09-2022   |  | Yes                                      | 8                                   | 4   | 6  |
|  | 11-10-2022   | Yes                                      | 8                                   | 4   | 14   |
|  | 15-11-2022   | Yes                                      | 8                                   | 4   | 35   |
|  | 15-12-2022   | Yes                                      | 7                                   | 4   | 30   |
| <i>*to be filled in only for the current quarter meetings.</i> |  |  |                                     |   |  |

| <b>IV. Meeting of Committees</b>                                   |   |                                     |   |  |   |
|--|---|-------------------------------------|---|--|---|
| <b>Date(s) of Meeting of the Committee in the relevant quarter</b> | <b>Whether requirement of Quorum met (details)*</b> | <b>Number of Directors present*</b> | <b>Number of independent directors present*</b> | <b>Date(s) of Meeting of the Committee in previous quarter</b> | <b>Maximum gap between any two consecutive (in number of days)*</b> |
| <b>Audit Committee</b>   |   |                                     |   |  |   |
|  |   |                                     |   | 05-07-2022   | NA  |
|  |   |                                     |   | 12-08-2022   | 38  |
|  |   |                                     |   | 30-08-2022   | 18  |
|  |   |                                     |   | 21-09-2022   | 22  |

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|  |     |   |   |            |    |
|--|-----|---|---|------------|----|
|  |     |   |   | 27-09-2022 | 6  |
| 11-10-2022   | Yes | 5 | 3 |            | 14 |
| 15-11-2022   | Yes | 6 | 3 |            | 35 |
| 15-12-2022   | Yes | 4 | 3 |            | 30 |
| <b>Nomination and Remuneration Committee</b>   |     |   |   |            |    |
| 06-10-2022   | Yes | 4 | 2 | NA         | NA |
| 29-11-2022   | Yes | 4 | 2 | NA         | 54 |
| <b>Stakeholders Relationship Committee</b>   |     |   |   |            |    |
| 06-10-2022   | Yes | 4 | 1 | NA         | NA |
| 15-11-2022   | Yes | 4 | 1 | NA         | NA |
| <i>*This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional.</i> |     |   |   |            |    |

| <b>V. Related Party Transactions</b>   |                                 |
|--|---------------------------------|
| Subject  | Compliance status (Yes/ No/ NA) |
| Whether prior approval of audit committee obtained   | Yes                             |
| Whether shareholder approval obtained for material RPT   | NA                              |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee   | Yes                             |
| <b>Note:</b>   |                                 |
| 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 Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity 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.  |                                 |

| <b>VI. Affirmations</b>  |
|--|
| 1. The composition of the Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Yes |

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2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

- a. Audit Committee – Yes
- b. Nomination & Remuneration Committee – Yes
- c. Stakeholders Relationship Committee - Yes
- d. Risk Management Committee – No #

3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Yes

4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Yes

5. The Report submitted in the previous quarter has been placed before the Board of Directors at its meeting and this report will be placed before the Board of Directors in the next Meeting- Yes

*# Note: The Corporate Governance Provisions are being made applicable to the National Highways Infra Trust ("NHAI InvIT") (which is an Infrastructure Investment Trust i.e. InvIT) on becoming high value debt listed entity with effect from October 27, 2022. The potential implications thereon, upon the pre-existing Corporate Governance Framework of the NHAI InvIT are currently being evaluated by the Investment Manager in detail. Further, pursuant to the proviso of Regulation 15(1A) of Listing Regulations, in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year, it shall ensure compliance with these provisions within six months from the date of such trigger. Accordingly, the composition of Audit Committee and Nomination and Remuneration Committee was aligned with Listing Regulations w.e.f. November 29, 2022. The NHAI InvIT and its Investment Manager remain committed towards ensuring compliance with applicable law, and will endeavour to ensure necessary compliance with the relevant and applicable provisions within the specified time period.*

For **National Highways Infra Trust**

By Order of the Board

**National Highways Infra Investment Managers Private Limited**

**Gunjan Singh**

**Company Secretary and Compliance Officer**