

**NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED**

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

Tel: 011-25076536, FAX: 25076536. Email: cs.nhim@nhai.org

**CIN: U65929DL2020GOI366835**

Date: 9<sup>th</sup> January, 2024

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

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

**Sub: Notice convening 3<sup>rd</sup> Extra Ordinary Meeting of National Highways Infra Trust (“NHIT”)**

Pursuant to the provisions of Regulation 22 and all other applicable Regulation of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with circulars issued thereunder from time to time (including any statutory modification(s), amendments or re-enactments thereof for the time being in force) (the “InvIT Regulations”) and subject to other applicable laws and regulations, we hereby inform that the **3<sup>rd</sup> Extra-Ordinary Meeting (“EOM”)** of Unitholders of National Highways Infra Trust (“NHIT” or “Trust”) is scheduled to be held on **Friday, 2<sup>nd</sup> February, 2024 at 11:00 a.m. (IST)** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

In accordance with the InvIT Regulations and other SEBI Regulations, as applicable to the NHIT, we are hereby submitting the Notice convening 3<sup>rd</sup> Extra-Ordinary Meeting (EOM) of the unitholders of the NHIT along with explanatory statement. The notice is also being sent through electronic mode to the unitholders.

The aforesaid documents are also available on the website of NHIT i.e. <https://www.nhaiinvit.in>.

You are requested to take the same on your record.

Sincerely,

**For National Highways Infra Trust**

By order of the Board

**National Highways Infra Investment Managers Private Limited**

**GUNJAN** Digitally signed by  
GUNJAN SINGH  
**SINGH** Date: 2024.01.09  
22:07:59 +05'30'

**(Gunjan Singh)**

**Company Secretary and Compliance Officer**

## **NATIONAL HIGHWAYS INFRA TRUST (NHIT)**

**(An Infrastructure Investment Trust registered with Securities & Exchange Board of India  
vide Registration No. IN/InvIT/20-21/0014)**

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### **NOTICE OF EXTRA-ORDINARY MEETING**

**NOTICE** is hereby given that the 3<sup>rd</sup> Extra-Ordinary Meeting (“**EOM**”) of the unitholders (“Unitholders”) of National Highways Infra Trust (“**NHIT**” or “**Trust**”) will be held on, **Friday, 2<sup>nd</sup> February, 2024** at **11:00 a.m.** (IST) through Video Conferencing (‘VC’)/ Other Audio-Visual Means (‘**OAVM**’) without the physical presence of the Unitholders and the deemed venue for the meeting shall be at the principal place of business of the NHIT, in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended, along with any circulars, clarifications, directions, guidelines or notifications issued thereunder (“SEBI InvIT Regulations”) read with SEBI circular bearing reference no. SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2023/14 dated January 12, 2023 (the “SEBI Circular”) and other relevant circulars issued by SEBI in this regard, from time to time, to transact the businesses mentioned below:

#### **SPECIAL BUSINESS:**

##### **ITEM NO. 1:**

**To consider, review, and approve the Policy of Qualifications and Criteria for the Appointment of the Unitholder Nominee Directors on the Board of the National Highways Infra Investment Managers Private Limited**

To consider and if thought fit, to pass the following resolution, with or without modification(s), by way of a simple majority (i.e. where the votes cast in favor of a resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22(4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“**the InvIT Regulations**”):

“**RESOLVED THAT** pursuant to the provisions of Regulation 4(2)(h) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (“InvIT Regulations”) read with SEBI Circular bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated 11<sup>th</sup> September 2023, including any statutory modifications or amendments made thereof or any guidelines, circulars, notifications, and clarifications framed thereunder and such other law as may be applicable and upon the recommendation of the Nomination and Remuneration Committee and Board of Directors of the National Highways Infra Investment Managers Private Limited, the Policy on Qualifications and Criteria for the Appointment of the Unitholders Nominee Directors on the Board of the National Highways Infra Investment Managers Private Limited (“IM” or “Company”), as attached as **Annexure I** with the explanatory statement, be and is hereby approved.”

“**RESOLVED FURTHER THAT** Mr. Mathew George, Chief Finance Officer, and Ms. Gunjan Singh, Company Secretary of the Company be and are hereby severally authorized to modify, change, vary, alter and amend the policy, subject to compliance with the applicable laws and regulations and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment and thereafter to initiate the necessary steps to implement the said policy and do all other acts, deeds and things as may be required in this regard.”

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### **ITEM NO. 2:**

#### **Amendment in Articles of Association of the National Highways Infra Investment Management Private Limited**

To consider and if thought fit, to pass the following resolution with or without modification(s), by way of a simple majority (i.e. where the votes cast in favor of a resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22(4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“the InvIT Regulations”):

“**RESOLVED THAT** pursuant to Article 87A of the Articles of Association (**AOA**) of the National Highways Infra Investment Managers Private Limited (“**IM Company**”), acting in the capacity as Investment Manager to the National Highways Infra Trust (“**NHIT**”) and under other applicable provisions of the Companies Act, 2013 and SEBI (Infrastructure Investment Trust) Regulations, 2014 (“**SEBI InvIT Regulations**”) including any guidelines, circulars, notifications and clarifications framed or issued thereunder and subject to the approval of the shareholders of the IM Company, the consent and approval of the Unitholders of NHIT be and is hereby accorded for amending the Articles of Association of the IM Company in the manner as set out herein below:

<b>Existing Articles</b>	<b>New Articles</b>
<p><b>1.Interpretation</b></p> <p><b>PRELIMINARY</b></p> <p>1. The Regulations of Table “F” in Schedule I to the Act shall apply to the Company and will constitute its regulations, except in so far as they are hereinafter expressly or impliedly excluded, modified and/or varied in the Articles as defined below.</p> <p><b>INTERPRETATION</b></p> <p>2. (1) In these Articles:-</p> <p>(i) “Act” means the Companies Act, 2013, including the rules made thereunder, as amended from time to time or any statutory enactment thereof.</p> <p>(ii) “Articles” / “Articles of Association” means these Articles of Association of the Company as originally framed or as altered by Special Resolution, from time to time.</p>	<p><b>1.Interpretation</b></p> <p><b>PRELIMINARY</b></p> <p>1. The Regulations of Table “F” in Schedule I to the Act shall apply to the Company and will constitute its regulations, except in so far as they are hereinafter expressly or impliedly excluded, modified and/or varied in the Articles as defined below.</p> <p><b>INTERPRETATION</b></p> <p>2. (1) In these Articles:-</p> <p>(i) “Act” means the Companies Act, 2013, including the rules made thereunder, as amended from time to time or any statutory enactment thereof.</p> <p>(ii) “Articles” / “Articles of Association” means these Articles of Association of the Company as originally framed or as altered by Special Resolution, from time</p>

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<p>(iii) "Company" means National Highways Infra Investment Managers Private Limited.</p> <p>(iv) "Chairperson" means the Chairperson, for the time being, of the company, who shall also be the Chairperson of the Board.</p> <p>(v) "Eligible Person" means a non-Sponsor unitholder of the Trust.</p> <p>(vi) "Office" means the registered office of the company for the time being.</p> <p>(vii) "Non-Sponsor Director" shall have the meaning as described in Article 83A</p> <p>(viii) "Register" means the Register of Members to be kept pursuant to Section 88 of the Act.</p> <p>(ix) "Search-cum-Selection Committee" means the committee formed by the Government of India for identifying the independent directors to be appointed on the Board of Directors of the Company.</p> <p>(x) "Sponsor" shall mean the sponsor of the Trust, i.e. National Highways Authority of India.</p> <p>(xi) "Trust" shall mean the National Highways Infra Trust.</p> <p>(xii) "Unit" refers to an undivided beneficial interest of the Trust.</p> <p>(xiii) <sup>2</sup>"Debenture Trustee(s)" shall mean the trustee(s) appointed in respect of the Non-convertible Debentures issued and listed by the Trust, from time to time</p> <p>(2) Unless the context otherwise requires words or expressions contained in these Articles shall have the same meaning as in the Act, or any statutory modification thereof in</p>	<p>to time.</p> <p>(iii) "Company" means National Highways Infra Investment Managers Private Limited.</p> <p>(iv) "Chairperson" means the Chairperson, for the time being, of the company, who shall also be the Chairperson of the Board.</p> <p>(v) "Office" means the registered office of the company for the time being.</p> <p>(vi) "Register" means the Register of Members to be kept pursuant to Section 88 of the Act.</p> <p>(vii) "Search-cum-Selection Committee" means the committee formed by the Government of India for identifying the independent directors to be appointed on the Board of Directors of the Company.</p> <p>(viii) "Sponsor" shall mean the sponsor of the Trust, i.e. National Highways Authority of India.</p> <p>(ix) "Trust" shall mean the National Highways Infra Trust.</p> <p>(x) "Unit" refers to an undivided beneficial interest of the Trust.</p> <p>(xi) <sup>2</sup>"Debenture Trustee(s)" shall mean the trustee(s) appointed in respect of the Non-convertible Debentures issued and listed by the Trust, from time to time</p> <p>(2) Unless the context otherwise requires words or expressions contained in these Articles shall have the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.</p>
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<p>force at the date at which these Articles become binding on the Company.</p> <p><b>PRIVATE COMPANY</b></p> <p>3. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-</p> <p>(i) restricts the right to transfer its shares;</p> <p>(ii) limits the number of its members to two hundred: Provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this Article, be treated as a single member:</p> <p>Provided further that-</p> <p>(a). persons who are in the employment of the Company; and</p> <p>(b). persons who, having been formerly in the employment of the Company, were members of the company while in the employment and have continued to be members after the employment ceased, shall not be included in the number of members; and</p> <p>(iii) prohibits any invitation to the public to subscribe for any securities of the Company.</p>	<p><b>PRIVATE COMPANY</b></p> <p>3. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-</p> <p>(i) restricts the right to transfer its shares;</p> <p>(ii) limits the number of its members to two hundred: Provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this Article, be treated as a single member:</p> <p>Provided further that-</p> <p>(a). persons who are in the employment of the Company; and</p> <p>(b). persons who, having been formerly in the employment of the Company, were members of the company while in the employment and have continued to be members after the employment ceased, shall not be included in the number of members; and</p> <p>(iii) prohibits any invitation to the public to subscribe for any securities of the Company.</p>
<p><b>83A. Representation on the Board</b></p> <p>(I) The Sponsor and the Ministry of Road, Transport and Highways (MoRTH) will be entitled to representation on the Board of Directors through the appointment of 4 (four) Directors, one of whom will be MD&amp; CEO on the Board of Directors ("Sponsor Directors") and the term of such Directors (including the Independent</p>	<p><b>83A. Representation on the Board</b></p> <p>(I) The Sponsor and the Ministry of Road, Transport and Highways (MoRTH) will be entitled to representation on the Board of Directors through the appointment of 4 (four) Directors, one of whom will be MD&amp; CEO on the Board of Directors ("Sponsor Directors") and the term of such Directors (including the</p>

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<p>Director(s)) shall be as decided by the Sponsor and the Ministry of Road, Transport and Highways (MoRTH) subject to the provisions of the Act.</p> <p><i>Explanation: The Sponsor Directors may be appointed in accordance with Section 152 of the Act.</i></p> <p>(II) The Eligible Persons will be entitled to representation on the Board of Directors through the appointment of up to 2 (two) Directors ("Non-Sponsor Directors"); provided however that no Eligible Person shall have the right to nominate more than one Director at a time for appointment on the Board of Directors.</p> <p>(III) The Non-Sponsor Directors shall be elected by a majority vote of the Eligible Persons who cast their vote, where each Unit held by such Eligible Persons carries one vote. The Compliance Officer shall be responsible for conducting the vote of Eligible Persons for this purpose and overseeing the appointment of the Non-Sponsor Directors in accordance with the framework contained in Schedule A of the Articles of Association. For the avoidance of doubt, it is hereby clarified that the Eligible Persons nominating a candidate for appointment as a Non-Sponsor Director shall be entitled to cast their vote on such appointment.</p> <p>(IV) Such Non-Sponsor Directors appointed shall hold a term of office of one (1) year from the date of appointment.</p> <p>(V) Each Director and shareholder of the Company shall exercise their rights (including voting rights) and take all other actions necessary to ensure the appointment of the Sponsor Directors or the Non-Sponsor Directors, as the case may be, in accordance with the foregoing.</p>	<p>Independent Director(s)) shall be as decided by the Sponsor and the Ministry of Road, Transport and Highways (MoRTH) subject to the provisions of the Act.</p> <p><i>Explanation: The Sponsor Directors may be appointed in accordance with Section 152 of the Act.</i></p> <p>(II) Each Director and shareholder of the Company shall exercise their rights (including voting rights) and take all other actions necessary to ensure the appointment of the Directors, in consonance with the foregoing and in accordance with the Act or applicable SEBI Regulations, as amended, from time to time.</p>
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<p><b>86. Removal of Directors</b></p> <p>The Chairperson, Managing Director and Whole Time Directors may be removed from office in accordance with the Act or their terms of appointment or, if no such terms are specified, on the expiry of three months' notice issued in writing or with immediate effect on payment of salary or remuneration in lieu of the notice period provided <b>however, that if an Eligible Person ceases to be such, the Non Sponsor Director(s) (if any) nominated by such Eligible Person shall resign from the Board with immediate effect.</b></p>	<p><b>86. Removal of Directors</b></p> <p>The Chairperson, Managing Director and Whole Time Directors may be removed from office in accordance with the Act or their terms of appointment or, if no such terms are specified, on the expiry of three months' notice issued in writing or with immediate effect on payment of salary or remuneration in lieu of the notice period provided.</p>
<p><b>87A Amendments</b></p> <p>Notwithstanding anything contained in these Articles, there shall be no amendment to Articles 82, 83, 83A, 85, 86, 87A, 93 and 96 and Schedule A to these Articles, without obtaining the consent of:</p> <ol style="list-style-type: none"><li>i. the Eligible Persons holding a majority of the outstanding Units (excluding the Units held by the Sponsor) and</li><li>ii. the Non-Sponsor Directors.</li></ol> <p>The provisions of Articles 82, 83, 83A, 85, 86, 87A, 93 and 96 and Schedule A to these Articles are expressly for the benefit of the Eligible Persons and each of them shall be entitled to directly rely on and enforce their terms on their own behalf.</p>	<p><b>To be omitted</b></p>
<p><b>96. Committees of the Board</b></p> <p>A. The Directors may, subject to compliance of the provisions of the Act, from time to time, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any</p>	<p><b>96. Committees of the Board</b></p> <p>A. The Directors may, subject to compliance of the provisions of the Act, from time to time, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the</p>



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<p>regulations that may, from time to time be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.</p> <p>B. The Board shall also constitute Audit Committee or such other committees as required under the provisions of the Act and delegate to them such functions as are required under the provisions of the Act. The Audit committee and other committees so constituted shall have such powers as have been conferred under the provisions of the Act or as per the terms of reference of the committees as approved by the Board of Directors.</p> <p>C. The Non-Sponsor Directors shall be offered positions on the various committees of the Board.</p>	<p>powers so delegated conform to any regulations that may, from time to time be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.</p> <p>B. The Board shall also constitute Audit Committee or such other committees as required under the provisions of the Act and delegate to them such functions as are required under the provisions of the Act. The Audit committee and other committees so constituted shall have such powers as have been conferred under the provisions of the Act or as per the terms of reference of the committees as approved by the Board of Directors.</p>
<b>Schedule A Framework for the election of Non-Sponsor Director</b>	<b>To be omitted</b>

**RESOLVED FURTHER THAT** any Director of the IM Company, Mr. Mathew George, Chief Finance Officer and Ms. Gunjan Singh, Company Secretary of the IM Company be and are hereby severally authorized to make the proposed amendments to the AOA and thereafter to initiate the necessary steps to implement the said AOA and do all other acts, deeds and things as may be required to give effect to the aforesaid resolution.”

### **ITEM NO. 3:**

#### **Amendment in Investment Management Agreement and Trust Deed**

To consider and if thought fit, to pass the following resolution, with or without modification(s), by way of a simple majority (i.e. where the votes cast in favor of a resolution are required to be more



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than the votes cast against the resolution) in terms of Regulation 22(4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“the **InvIT Regulations**”):

“**RESOLVED THAT** pursuant to the provisions of Regulation 4(2)(h) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“**InvIT Regulations**”) read with SEBI Circular bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated 11<sup>th</sup> September, 2023 (“**Nomination Circular**”), the consent of the unitholders of National Highways Infra Trust (“**NHIT**” or “**Trust**”), be and is hereby granted to amend or restate the Investment Management Agreement dated October 21, 2020 (“**IMA**”) entered between IDBI Trusteeship Services Limited (“**Trustee to NHIT**”) and National Highways Infra Investment Managers Private Limited (“**Investment Manager**” or “**IM Company**”), (including by way of entering into a supplementary/ amended Investment Management Agreement), for the purpose of effectuating the clauses as per the **Annexure II** attached in the explanatory statement.

**RESOLVED FURTHER THAT** the consent of the unitholders of NHIT, be and is hereby granted to amend or restate the Trust Deed of NHIT dated October 19, 2020 executed between National Highways Authority of India (“**NHAI**”), (“**sponsor of NHIT**”) and IDBI Trusteeship Services Limited (“**IDBI**”), (“**Trustee of NHIT**”), (including by way of entering into a supplementary/amended Trust Deed), for the purpose of effectuating the clauses as per the **Annexure III** attached in explanatory statement.

**RESOLVED FURTHER THAT** the Trustee, the Board of Directors, and Key Managerial Personnel of the Investment Manager be and are hereby severally authorized on behalf of the NHIT to inform all concerned, in such form and manner as may be required or is necessary and also to finalize and execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the board of directors or key managerial personnel of Investment Manager, to be in the best interest of the NHIT, as it may deem fit.

**RESOLVED FURTHER THAT** all acts and things previously done by any of the Directors, Key Managerial Personnel, or authorized signatories of the Company on or prior to the date hereof in connection with the foregoing, are in all respects, ratified, approved, confirmed and adopted as acts and deeds done by the Company.”

For National Highways Infra Trust

By Order of the Board

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

GUNJAN SINGH  
Digitally signed by  
GUNJAN SINGH  
Date: 2024.01.08  
20:15:16 +05'30'

Gunjan Singh

Company Secretary and Compliance Officer

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**Date:** 8<sup>th</sup> January, 2024

**Place:** New Delhi

**Principal Place of Business/Registered Office and Contact Details of Trust:**

**National Highways Infra Trust**

G - 5 & 6, Sector 10, Dwarka,

New Delhi – 110 075

**SEBI Registration Number:** IN/InvIT/20-21/0014

**Tel:** +91 11 2507 4100/4200

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**Website:** [www.nhaiinvit.in](http://www.nhaiinvit.in)

**Compliance Officer:** Ms. Gunjan Singh

**Registered Office and Contact Details of the Investment Manager:**

**National Highways Infra Investment Managers Private Limited**

G - 5 & 6, Sector 10, Dwarka,

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**CIN:** U65929DL2020GOI366835

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### NOTES:

1. Pursuant to the Regulation 22(3)(a) of Securities And Exchange Board Of India (Infrastructure Investment Trusts) Regulations, 2014 along with SEBI Circular SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2023/14 dated January 12, 2023 read with SEBI Circular SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2022/079 dated June 03, 2022, SEBI Circular SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2021/697 dated December 22, 2021, SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated February 26, 2021 and Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020 (the "SEBI Circular"), the 3<sup>rd</sup> Extra Ordinary Meeting ('EOM') of the trust is being held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') which does not require the physical presence of the Unitholders at a common venue. Hence, Unitholders can attend and participate in the ensuing EOM through VC/OAVM. The deemed venue for the EOM shall be the Registered Office of the Trust.
2. The explanatory statement stating all material facts and the reasons for the proposed resolution(s) is annexed herewith.
3. Since this EOM is being held pursuant to the SEBI Circular through VC / OAVM, physical attendance of Unitholders has been dispensed with. **Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the EOM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. **Only the non-sponsor unitholders of NHIT shall be eligible to cast their votes on the agenda item No. 2. Votes casted by the sponsor unitholders on Agenda Item No. 2, if any, would be considered as invalid.**
5. **Remote e-Voting:** The Investment Manager on behalf of National Highways Infra Trust ("NHA InvIT") has engaged the services of M/s. KFin Technologies Limited ("KFintech"), the Registrar and Transfer Agent ("RTA") of NHA InvIT for the purpose of providing remote e-voting facility to the Unitholders. Kindly refer Notes to this Notice for detailed instruction for remote E-voting.
6. **e-EOM:** The Investment Manager on behalf of National Highways Infra Trust ("NHA InvIT") has engaged the services of M/s KFin Technologies Limited ("KFintech") ,the Registrar and Transfer Agent ("RTA") of NHA InvIT for providing Video Conferencing facility for the e-EOM and the attendant enablers for conducting of the e-EOM.  
**Voting during the e-EOM:** Unitholders who are present at the e-EOM through VC and have not cast their vote on resolutions through remote e-voting prior to the e-EOM and otherwise not barred from doing so, may cast their vote during the e-EOM through the e-voting system provided by M/s KFin Technologies Limited ("KFintech") ,the Registrar and Transfer Agent ("RTA") of NHA InvIT during EOM. Kindly refer Notes to this Notice for detailed instruction for voting during the e-EOM.
7. Mr. Omkar Dindorkar (Membership No.: A43029, COP: 24580), failing him, Ms. Deepti Kulkarni, (Membership No.: A34733, COP: 22502), Partners, MMJB & Associates LLP, Practicing Company

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**Tel:** 011-25076536; **Fax:** +011 25076536;

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Secretaries, Mumbai (ICSI Unique Code: L2020MH006700) are appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

8. The Extra-Ordinary Meeting Notice is being sent to Unitholders on their registered/ updated/ available email Ids with the NHIT/ RTA except for those Unitholders whose email Ids are not registered/ updated/ available with the NHIT and/or RTA. The Unitholders shall vote through electronic mode only as per the instructions for e-voting provided in the Notice.
9. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the close of business hours on the cut-off date i.e., **Thursday, 25<sup>th</sup> January, 2024** will be entitled to cast their votes.
10. Only those Unitholders, who will be present in the EOM through VC/OAVM facility and have not cast their vote on resolutions through remote e-voting and are otherwise not barred from doing so, may cast their vote during the EOM through the e-Voting system in the EOM.
11. The Unitholders who have cast their vote by remote e-Voting prior to the EOM may also participate in the EOM through VC/ OAVM Facility but shall not be entitled to cast their vote again.
12. The voting rights of Unitholders shall be in proportion to their Units of the Unit capital of NHIT as on the closure of working hours of the cut-off date i.e. **Thursday, 25<sup>th</sup> January, 2024**
13. Wherever required or possible, the Unitholders are requested to address all correspondence including distribution matters to the RTA by e-mail to [nhai.invit@kfintech.com](mailto:nhai.invit@kfintech.com)
14. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) who are voting through their authorized signatory(ies) are required to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) to attend the e-EOM on its behalf and to vote either through remote e-voting or during the e-EOM , to the RTA by e-mail to [nhai.invit@kfintech.com](mailto:nhai.invit@kfintech.com) not less than 48 hours before the commencement of the e-EOM. It is also requested to upload the same in the e-voting module in their login.
15. In line with the aforementioned SEBI Circulars, the Notice can also be accessed from the website of the Trust: [www.nhaiinvit.in](http://www.nhaiinvit.in) as well Stock exchange on which the units of Trust are listed and also disseminated on the website of CDSL and NSDL.
16. All the documents referred to in the accompanying notice shall be available for inspection through electronic mode, on the basis of the request being sent to [cs.nhim@nhit.co.in](mailto:cs.nhim@nhit.co.in)
17. The Unitholders can join the EOM in the VC/OAVM mode 15 minutes before the scheduled time for commencement of EOM and after the commencement of EOM by following the procedure mentioned in the Notice. The facility for participation at the EOM through VC/OAVM will be made available for all Unitholders. The detailed instructions for joining the Meeting through VC/OAVM forms part of the Notes to this Notice.

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18. The attendance of the Unitholders attending the EOM through VC/OAVM will be counted for the purpose of reckoning the quorum.
19. The Scrutinizer will submit his report to the Board of Directors of the Investment Manager (the "Board") or to any other person authorized by the Board after the completion of the scrutiny of e-voting in a fair and transparent manner. The results shall be declared on or before **Sunday, 4<sup>th</sup> February, 2024** and communicated to the Stock Exchanges and shall also be displayed on the Trust's website: [www.nhaiinvit.in](http://www.nhaiinvit.in) and on the website of the KFinTech at <https://evoting.kfintech.com>.
20. The Securities and Exchange Board of India (the "SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
21. Unitholders who have not registered their email address so far are requested to register their email address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of NHIT, electronically.
22. Instructions for attending the EOM through VC/OAVM and remote e-voting (before and during the EOM) are given below:

### A. Instructions for attending VC EOM:

Unitholders can access the platform to attend the EOM through VC/OAVM at <https://emeetings.kfintech.com> by using their remote e-Voting credentials. The link for the EOM will be available in the Unitholder/Members login where the "EVENT" and the "Name of the Company" can be selected. Please note that the Unitholders who have not registered their e-mail address or do not have the User-ID and Password for e-Voting or have forgotten the User-ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice. Further, Unitholders can also use the OTP- based login for logging into the e-Voting system.

If the e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com> the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- i. Unitholders who may want to express their views or ask questions at the EOM may visit <https://emeetings.kfintech.com> and click on the tab "Posting your Queries", to post your queries in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window shall remain active during the remote e-Voting period.
- ii. Unitholders who may want to express their views or ask questions at the EOM may visit <https://emeetings.kfintech.com> and click on tab "Speaker Registration" during the remote e-Voting period. Unitholders shall be provided a 'queue number' before the EOM.

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The Company reserves the right to restrict the speakers at the EOM to only those Unitholders who have registered themselves, depending on the availability of time for the EOM. The window shall remain active during the remote e-Voting period.

- iii. Facility for joining the EOM through VC/OAVM shall open 15 minutes before the time scheduled for the EOM. The facility for joining EOM will be closed on expiry of 15 minutes from the scheduled time of the EOM.
- iv. Facility for joining the EOM through VC/OAVM shall be available for 1,000 Unitholders on first-come-first-served basis. Further, all the parties to the InvIT/ REIT shall be allowed to attend the meeting without restriction on account of first-come-first-served principle.
- v. Unitholders who may require any technical assistance or support before or during the EOM are requested to contact KFin Technologies Limited at toll free number 1800 309 4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- vi. The Board of Directors has appointed Mr. Omkar Dindorkar (Membership No.: A43029, COP: 24580), failing him, Ms. Deepti Kulkarni, (Membership No.: A34733, COP: 22502), Partners, MMJB & Associates LLP, Practicing Company Secretaries, Mumbai (ICSI Unique Code: L2020MH006700), to act as Scrutinizer, to scrutinize the voting during EOM and remote e-Voting process in a fair and transparent manner.
- vii. The Scrutinizer shall, immediately after the conclusion of voting at the EOM, unblock the votes cast through remote e-Voting (votes cast during the EOM and votes cast through remote e-voting) and make, not later than two working days of the conclusion of the EOM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- viii. The Results declared along with the report of the Scrutinizer shall be placed on the website of NHA InvIT, <https://nhaiinvit.in/>, and on the website of the KFinTech at <https://evoting.kfintech.com>. The results shall also be immediately forwarded to the Stock Exchange(s), where the units of the Company are listed.

### **General Instructions for best VC experience:**

- a. Unitholders can participate in the EOM through their desktops/smartphones/laptops etc. However, for a better experience and smooth participation, it is advisable to join the meeting through desktops/laptops with Google Chrome/Safari/ Firefox and high-speed internet connectivity.
- b. Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.

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In order to enable ease of participation of the Unitholders, we are providing below the key details regarding the Extra-Ordinary Meeting:

Particulars	Details
Date and Time of EOM	2 <sup>nd</sup> February, 2024 at 11:00 a.m.(IST)
Link for live webcast of the EOM and for participation through VC/OAVM	<a href="https://emeetings.kfintech.com/">https://emeetings.kfintech.com/</a>
Link for remote e-Voting	<a href="https://evoting.kfintech.com/">https://evoting.kfintech.com/</a>
Username and Password for VC/OAVM	Unitholders may attend the EOM through VC/OAVM by accessing the link <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> by using the login credentials. Please refer the instructions forming part of the Notice of EOM
Helpline number for VC/OAVM participation and e-Voting	Contact KFin Technologies Limited at 1800 309 4001 or write to them at <a href="mailto:evoting@kfintech.com">evoting@kfintech.com</a>
Cut-off date for e-Voting	25 <sup>th</sup> January, 2024
Time period for remote e-Voting	30 <sup>th</sup> January, 2024 at 09:00 a.m. IST and will end on 1 <sup>st</sup> February, 2024 at 05:00 p.m. IST

### B. The instructions for the Unitholders voting electronically are as under:

The voting period begins on 30<sup>th</sup> January, 2024 at 09:00 a.m. a.m. (IST) and ends on 1<sup>st</sup> February, 2024 at 05:00 p.m. (IST). During this period, Unitholders of the Trust holding units either in physical form or in dematerialized form, as on the closure of the working hours of the cut-off date of 25<sup>th</sup> January, 2024 may cast their vote electronically. The e-voting module shall be disabled by KFinTech for voting thereafter. Once the vote on the resolution(s) is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently.

- i. In terms of SEBI circular on e-Voting facility provided by Listed entities, Individual unitholders holding units in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual unitholders holding units in Demat mode is given below:

Type of shareholders	Login Method
Individual unitholders holding units in Demat mode with CDSL	<b>Users of who have opted for CDSL's Easi / Easiest facility</b> Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> Or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> Click on icon New System Myeasi Login with your registered User ID and Password. The user will be able to see his/her holdings along with links of the respective e-



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	<p>Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company, (Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers website directly) Click on e-Voting service provider name to cast your vote.</p> <p><b>User not registered for Easi/Easiest</b></p> <p>Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> Proceed with completing the required fields. Follow the steps given in point no. 1.</p> <p><b>Users may alternatively vote by directly accessing the e-Voting website of CDSL</b></p> <p>Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual unitholders holding units in demat mode with NSDL	<p><b>Existing IDeAS Users:</b></p> <p>Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Click on the “Beneficial Owner” icon under “Login” available under ‘IDeAS’ section. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote.</p> <p><b>Users not registered for IDeAS eServices</b></p> <p>To register, click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> Proceed with completing the required fields. Follow the steps given in point no. 1</p> <p><b>Users may alternatively vote by directly accessing the e-Voting website of NSDL</b></p> <p>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p>

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	<p>Click on the icon “Login” which is available under ‘Shareholder/ Member’ section.</p> <p>A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen.</p> <p>Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote.</p>
Individual unitholders (holding units in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote.</p>

### Important note:

Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password options available at above mentioned websites.

Helpdesk for Individual unitholders holding units in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL is as under:

Login type	Helpdesk details
Individual Unitholders holding securities in Demat mode with <b>CDSL</b>	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Unitholders holding securities in Demat mode with <b>NSDL</b>	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Login method for e-Voting for **physical Unitholders and Unitholders other than individual holding in Demat form** is given below:

- (i) The unitholders should log on to the e-voting website <https://evoting.kfintech.com>
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID

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- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Unitholders holding units in Physical Form should enter Folio Number registered with the Trust.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding units in demat form and had logged on to <https://evoting.kfintech.com> and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first-time user follow the steps given below:

	For Unitholders holding units in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat unitholders as well as physical unitholders) Unitholders who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of O's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Unitholders holding units **in physical form** will then directly reach the Company selection screen. Kindly note that the details can be used only for e-voting on the resolutions contained in this Notice.

However, for unitholders holding units **in demat form** will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used for voting on resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL/ NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) Click on the EVSN "7824" on which you choose to vote.

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- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) Unitholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Unitholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Unitholders can also download NSDL Mobile App “NSDL Speede” facility from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Institutional Unitholders and Custodians**
- Institutional Unitholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.kfintech.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [evoting@kfintech.com](mailto:evoting@kfintech.com) and on approval of the accounts they would be able to cast their vote.

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- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [evoting@kfintech.com](mailto:evoting@kfintech.com) .

## NATIONAL HIGHWAYS INFRA TRUST (NHIT)

(An Infrastructure Investment Trust registered with Securities & Exchange Board of India  
vide Registration No. IN/InvIT/20-21/0014)

Principal Place of Business: G-5 & 6, Sector-10, Dwarka, New Delhi- 110075

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### EXPLANATORY STATEMENT

#### Item No. 1

The Unitholders are informed that Securities and Exchange Board of India (SEBI) had notified SEBI (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2023 (“SEBI InvIT Amendment 2023”) on 18<sup>th</sup> August, 2023, vide the said SEBI InvIT Amendment 2023, a proviso has been inserted in Regulation 4(2)(h), which inter-alia provides that Unitholder(s) holding not less than 10% of the total outstanding units of InvITs, either individually or collectively (“Eligible Unitholder(s)”), shall be entitled to nominate one director on the board of directors of the Investment Manager of NHIT (“Unitholder Nominee Director”), in the manner as may be specified by the SEBI.

In furtherance to the above, SEBI vide its circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated 11<sup>th</sup> September, 2023 (“**Nomination Circular**”), had prescribed for the framework to exercise board nomination rights by the Eligible Unitholder(s). As per the said nomination circular, the Investment Manager is required to formulate and adopt a policy in relation to the qualifications and criteria for appointment and evaluation parameters of individuals nominated for Unitholder Nominee Director. The policy shall also specify remuneration/sitting fees, the process of removal or resignation of Unitholder Nominee Directors, and the role of the Nomination and Remuneration Committee and/or the Board of Directors in such matters.

Accordingly, the Nomination and Remuneration Committee (NRC) and Board of Directors of the National Highways Infra Investment Managers Private Limited (“IM Company”) had adopted the Policy on Qualifications and Criteria for the Appointment of Unitholders Nominee Directors on the Board of National Highways Infra Investment Managers Private Limited vide circular resolution dated 06<sup>th</sup> October, 2023 which was approved on 09<sup>th</sup> October, 2023 and had recommended the same for the approval of Unitholders. The policy is annexed as **Annexure I** to the explanatory statement.

The above proposal is in the interest of the Trust and the board of the Investment Manager (acting on behalf of the NHIT) thus, recommends the resolutions as set forth in item no. 1 for approval of the unitholders of the NHIT by way of a simple majority (i.e. where the votes cast in favor of a resolution are required to be more than the votes cast against the resolution).

None of the directors or key personnel and / or their relatives of the Investment Manager, are in any way, financially or otherwise, interested or concerned in the aforesaid resolution.

#### Item No. 2

The unitholders are informed that the IM Company (as per the direction of SEBI while granting the approval for the Placement Memorandum for Round 1 of the units issuance by National Highways Infra Trust), and pursuant to the approval from the Ministry of Road Transport & Highways (MoRTH) vide its letter dated 28th September, 2021, had amended the Articles of Association (“AoA”) of the Company to induct nominee directors from Non-Sponsor Unitholders (“Non-Sponsor Directors”) into the Board of the Company. However, as the said SEBI InvIT Amendment 2023 read with Nomination Circular has the effect of superseding the existing provisions of the AoA, relating to the appointment

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of Non-Sponsor Directors, the AoA needs to be amended in consonance with the requirement of said amendment in the SEBI InvIT Regulations.

In accordance with the Nomination Circular, since the framework for exercising the board nomination right has now also been prescribed by SEBI, it is proposed to amend the AoA of IM Company. Pursuant to Article 87A of the AoA of the IM Company, any amendment to Articles 82, 83, 83A, 85, 86, 87A, 93 and 96 and Schedule A of the AoA will require the consent of the Eligible Persons holding a majority of the outstanding Units (excluding the Units held by the Sponsor) and the Non-sponsor directors. Accordingly, the Audit Committee and the Board of Directors of IM Company in its meeting held on 18<sup>th</sup> October, 2023, had considered and approved the amendment to the AOA of the IM Company.

Therefore, the Board of Directors of IM Company recommends the resolution for amending AoA as set forth in Item No. 2 for the approval of the eligible Unitholders i.e. other than sponsor, where the votes cast in favor of a resolution are required to be more than the votes cast against the resolution.

None of the directors or key personnel and / or their relatives of the Investment Manager, are in any way, financially or otherwise, interested or concerned in the aforesaid resolution.

### **Item No. 3**

The unitholders are informed that pursuant to paragraph 10 of the Nomination Circular, the Trust Deed and Investment Management Agreement have to be amended to comply with the provisions of the InvIT Regulations and the Nomination Circular to provide board nomination rights to Eligible Unitholder(s) in the manner and to the extent specified under the said InvIT Regulations, within a period of 6 months from the date of nomination Circular, i.e. on or before 11<sup>th</sup> March 2024.

Accordingly, the **Investment Management Agreement** of NHAI InvIT dated 21<sup>st</sup> October, 2020 ("IMA") entered into amongst IDBI Trusteeship Services Limited ("Trustee to NHAI InvIT"), and National Highways Infra Investment Managers Private Limited ("Investment Manager") and **Trust Deed** dated 19<sup>th</sup> October, 2020 entered into amongst IDBI Trusteeship Services Limited ("Trustee to NHAI InvIT") and National Highways Authority of India ("Sponsor to NHAI InvIT") are to be amended for incorporating the clauses for nomination and appointment of Unitholder Nominee Directors on the Board of Directors of the Investment Manager by Eligible Unitholder(s).

Accordingly, the Board of Directors of the Company in its meeting held on 8<sup>th</sup> January, 2024 considered and approved the amendment in the Trust Deed and Investment Management Agreement. The amendment to the IMA and Trust Deed are as follows:

### **Annexure II**

#### **Amendment in the Investment Management Agreement**

##### **1. Addition of the following in Clause no. 1.1- Definitions:**

(i) "Eligible Unitholders" shall mean the eligible unitholders as defined by SEBI from time to time



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(ii) "Unitholder Nominee Directors" shall mean the unitholder nominee directors as defined by SEBI from time to time.

### 2. Addition of the following in Clause no. 3.4

(ea) **Unitholders Nominee Director:** The IM shall at all times comply with the SEBI circular (SEBI/HO/DDHS-PoD-/P/CIR/2023/153) dated September 11, 2023 in letter and spirit, as amended from time to time.

#### (eb) **Reviewing and monitoring the appointment of Unitholder Nominee Directors:**

- Investment Manager (IM) shall facilitate the appointment of Unitholder Nominee Directors by Eligible Unitholders in the manner prescribed under the InvIT Regulations, from time to time,
- IM shall take all actions as may be required under the InvIT Regulations and Applicable Law in relation to the review, monitoring and reporting of the nomination rights.
- In this regard, the Investment Manager shall comply with all obligations prescribed under the InvIT Regulations or Applicable Law from time to time, including, inter alia:
  - a) informing Unitholders on a periodic basis of the right to nominate Unitholder Nominee Directors,
  - b) evaluating notices from Eligible Unitholder(s) in relation to the proposed appointment of a Unitholder Nominee Director,
  - c) evaluating eligibility of Unitholder Nominee Directors, review of unitholding of Eligible Unitholder(s) on an ongoing basis,
  - d) taking requisite actions in relation to the withdrawal of nomination or vacation of office of Unitholder Nominee Directors, and
  - e) submitting such information and reports to the Trustee in relation to Eligible Unitholder(s) and Unitholder Nominee Directors, as may be prescribed from time to time.

#### (n) **Submission to trustee:**

(ix) details, including reports and any other information, in relation to Eligible Unitholders or Unitholder Nominee Directors, as stipulated under the InvIT Regulations and Applicable Law, from time to time.

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### Annexure III

#### Amendment in the Trust Deed

##### 1. Addition of following in clause 1.1- Definitions:

(i) "Eligible Unitholders" shall mean the eligible unitholders as defined by SEBI from time to time.

(ii) "Unitholder Nominee Directors" shall mean the unitholder nominee directors as defined by SEBI from time to time

##### 2. Alteration of Clause 6.1.9

###### **Oversee activities of Investment Manager:**

The Trustee shall oversee the activities of the Investment Manager in the interest of the Unitholders, ensure that the Investment Manager complies with the InvIT Regulations and applicable laws **\*including in relation to the appointment of Unitholder Nominee Directors by Eligible Unitholders, and shall obtain a Compliance Certificate \*or such other reports and information as may be prescribed under the InvIT Regulations from time to time** from the Investment Manager on a quarterly basis or such other time period as prescribed by Applicable law, in the form prescribed by SEBI, if any

##### 3. Alteration of Clause 6.1.23:

###### **Power to review Reports**

The Trustee shall review the reports required in terms of InvIT Regulations and applicable law, as submitted by the Investment Manager **\*including, without limitation, in relation to Eligible Unitholder(s), as prescribed from time to time**, in the event such reports are not submitted in timely manner, the trustee, after due follow up, shall intimate the same to SEBI **\*as required in terms of the InvIT Regulations and Applicable Law.**

##### 4. Insertion of Clause 12.8A

The Eligible Unitholders shall have the right to appoint Unitholder Nominee Directors on the board of directors of the Investment Manager from time to time, in the manner prescribed under the InvIT Regulations. The Trustee shall supervise and ensure that the Investment Manager takes all such actions and compliances, as may be prescribed under the InvIT Regulations from time to time, in relation to the right of Eligible Unitholders to appoint Unitholder Nominee Directors on the board of directors of the Investment Manager

None of the directors or key personnel and / or their relatives of the Investment Manager, are in any way, financially or otherwise, interested or concerned in the aforesaid resolution.

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The above proposal is in the interest of the Trust and the board of the Investment Manager (acting on behalf of the NHIT) thus, recommends the resolution as set forth in Item no. 3 for approval of the unitholders of the NHIT by way of a simple majority (i.e. where the votes cast in favour of a resolution are required to be more than the votes cast against the resolution).

A draft of the Investment Management Agreement post amendments and/or re-statement is available for inspection to the unitholders of NHIT.

We look forward to having your continued support and patronage.

**POLICY ON QUALIFICATIONS AND CRITERIA FOR APPOINTMENT OF UNITHOLDERS  
NOMINEE DIRECTORS ON THE BOARD OF NATIONAL HIGHWAYS INFRA INVESTMENT  
MANAGERS PRIVATE LIMITED**

**1. PREAMBLE**

- 1.1. In accordance with Regulation 4(2)(h) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time (**'InvIT Regulations'**), Unitholders of the Trust have been granted a right to appoint a Unitholder Nominee Director on the Board of Investment Manager.
- 1.2. In furtherance to the above, Securities and Exchange Board of India (**SEBI**) vide its circular dated September 11, 2023 (**'InvIT circular'**) has prescribed for the manner of the nomination which *inter-alia* includes the process of nomination and eligibility criteria for the nominating unitholders as well as for the proposed appointee.
- 1.3. The Board of Directors of National Highways Infra Investment Managers Private Limited ("Company" or "IM") acting in its capacity of Investment Manager to National Highways Infra Trust ("Trust") is required to formulate and adopt a policy providing for qualifications, criteria for appointment, and evaluation parameters of individuals nominated for nominee director.

This policy shall act as guide or reference on some of the above-mentioned objectives.

**2. DEFINITIONS**

- a) **"Act"** means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.
- b) **"Board"** means the Board of Directors of the Company.
- c) **"Company" or "IM"** means **National Highways Infra Investment Managers Private Limited**.
- d) **"Eligible Unitholder(s)"** shall mean unitholder(s) holding ten (10) percent or more of the total outstanding units of the Trust, either individually or collectively.
- e) **"InvIT Regulations"** means Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended.
- f) **"Listing Regulations"** shall mean SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- g) **"Committee" or "NRC"** shall mean the Nomination and Remuneration Committee of Board

of Directors of the Company.

- h) **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him in the capacity as director and includes perquisites as defined under the Income-tax Act, 1961.
- i) **“Trust”** means National Highways Infra Trust.
- j) **“Trustee”** means **IDBI Trusteeship Services Limited**, acting as trustee to the Trust.
- k) **“Unitholder Nominee Director”** shall mean a non-independent director nominated by Eligible unitholder(s) on the Board of Directors of the Investment Manager.

Terms that have not been defined in this policy shall have the same meaning assigned to them in the InvIT Regulations, Listing Regulations, Act and/or any other Act/Regulation as may be applicable for the time being in force and as and when it is amended from time to time.

### 3. SCOPE

The policy outlines the guiding principles as prescribed by InvIT Regulations and circulars issued thereunder for the appointment of Nominee Directors on the Board of Investment Manager by the eligible unitholders of the Trust.

### 4. QUALIFICATION AND ELIGIBILITY CRITERIA FOR THE UNITHOLDER NOMINEE DIRECTOR

Eligible Unitholder(s) shall be entitled to nominate only one Unitholder Nominee Director. If the right to nominate one or more directors on the Board of Directors of the Investment Manager is available to any entity (or to an associate of such entity) in the capacity of shareholder of the Investment Manager or lender to the Investment Manager or the Trust (or its Hold Co(s) or SPVs), then such entity in its capacity as unitholder, shall not be entitled to nominate or participate in the nomination of a Unitholder Nominee Director.

If the unitholding of more than one unitholder is aggregated for the purpose of qualifying as Eligible Unitholder(s) to exercise the right to nominate a Unitholder Nominee Director, then such unitholders shall not be eligible to participate in any other group of Eligible Unitholder(s).

The following eligibility requirements should be fulfilled by the candidates proposed to be considered for appointment as Unitholder Nominee Directors:

- i. The person should be “fit and proper” based on the criteria specified under Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended.

- ii. The person is not a willful defaulter or fraudulent borrower, or a promoter or director or person in control of a company or entity categorized as such by any bank or financial institution in accordance with the guidelines prescribed by the Reserve Bank of India.
- iii. The person's name does not appear under any list of disqualified directors issued by the Ministry of Corporate Affairs and is not debarred from acting as a director or member of management by any court, regulatory or supervisory authority.
- iv. The person is not debarred from accessing the capital markets by the Board or any other authority.
- v. The person is not or has not been a promoter or director or person in control of any company or entity which has been debarred from accessing the capital markets by the Board or any other authority.
- vi. The person should not be disqualified under the Companies Act, 2013 and shall have valid DIN and has provided his/ her consent to act as Director along with other requirements as required under the Act
- vii. The person should have an experience of at least ten (10) years or is a person of repute in the relevant sub-sector(s) in which the Trust has invested.
- viii. Any other criteria as may be identified by the IM.

Further, the director so nominated shall recuse from voting on any transaction where such nominee director or associate of such nominee director or the unitholder who nominated such nominee director or associate of such unitholder is a party to such transaction.

Provided that if the director so nominated is a director or member of the governing board of an Investment Manager of another InvIT, then such director shall adequately disclose and shall recuse from receiving information, voting and participation in the matters where there is conflict of interest.

Provided further that the director shall not share the information which he/she has obtained in the capacity of director and shall maintain all standards of confidentiality/ privilege as required by the IM.

## **5. ROLE OF NOMINATION AND REMUNERATION COMMITTEE AND BOARD**

- i. Upon receipt of the nomination of the Eligible Unitholder(s), the nomination & remuneration committee ("NRC") and/or the Board shall confirm the eligibility of a Unitholder Nominee Director based on the evaluation of the eligibility parameters.
- ii. Once the eligibility of the Unitholder Nominee Director is confirmed, the NRC and/or Board shall take necessary steps to complete the appointment of such director on the board of IM within the time as prescribed by the law.

- iii. The Unitholder Nominee Director shall be offered positions on the various committees of the Board.
- iv. The NRC and/or Board shall be required to carry out the performance evaluation of the Unitholder Nominee Director from time to time.
- v. **Reporting and monitoring:** The NRC and/or Board, or the person so authorised by NRC and/or Board in this regard, shall be required to monitor the unitholding of the Eligible Unitholder(s) who have exercised their right to nominate the director on the Board of IM within 10 days from the end of each calendar month, and shall report the same to the Trustee.

## 6. EVALUATION PARAMETERS

The Nomination and Remuneration Committee (“NRC”) or the entire Board of Directors shall carry out the evaluation of performance of every Unitholder Nominee Director (except the Director getting evaluated). Performance evaluation should be carried out at least once in a year. While evaluating the performance of the Unitholder Nominee Directors, the following parameters shall be considered:

- i. Attendance and pro-active participation at the Board / Committee meetings;
- ii. Time commitment;
- iii. Ability to contribute to and monitor corporate governance practice;
- iv. Effective deployment of knowledge and expertise;
- v. Integrity and maintaining of confidentiality;
- vi. Independence of behaviour and judgment;
- vii. Teamwork;
- viii. Continuous abidance with the Stewardship Code of the nominating unitholder;
- ix. Fulfilment of the eligibility criteria as set out in Clause 4 of this policy at all times, or
- x. Such other parameters as may be deemed appropriate.

Based on the above parameters, the Committee shall undertake the process of evaluation of Unitholder Nominee Directors and the final evaluation shall be placed before the Committee/Board for its noting.

In addition to the above, the Unitholder Nominee Directors shall also be subjected to the formal annual evaluation to be done by the NRC and/or Board and/or independent directors of the IM under InvIT Regulations, Listing Regulations and Act.

## 7. GROUNDS AND MANNER FOR DISCONTINUATION OF UNITHOLDER NOMINEE DIRECTOR

A Unitholder Nominee Director shall continue to remain on the Board of Directors of the Investment Manager unless:

- i. the nomination is withdrawn by Eligible Unitholder(s),



- ii. change in the Unitholder Nominee Director is requested by Eligible Unitholder(s),
- iii. the unitholding of Eligible Unitholder(s) falls below the required threshold consequent to which the Unitholder Nominee Director resign/ step down from the Board of Directors of the Investment Manager,
- iv. the Unitholder Nominee Director is unable to serve or resign or is removed from the Board of Directors of the Investment Manager for any reason to be recorded in writing,
- v. In case of death of Unitholder Nominee Director,
- vi. if the director incurs any disqualification or is required to vacate the office under the provisions of the Act, or
- vii. the director ceases to comply with the eligibility conditions as prescribed in Clause 4 of this policy.

**Withdrawal of nomination:**

If an Eligible Unitholder or a group of Eligible Unitholders propose to withdraw their nomination for the Unitholder Nominee Director that has been appointed on the Board of Directors of the IM, then such Eligible Unitholder(s) or their authorized representatives, shall inform the IM and the Unitholder Nominee Director of the same, and the Unitholder Nominee Director shall resign/step down from the Board of Directors of the IM forthwith.

**Change in Unitholder Nominee Director:**

If an Eligible Unitholder or a group of Eligible Unitholders propose to change a Unitholder Nominee Director who has been appointed on the Board of Directors of the Investment Manager, then such Eligible Unitholder(s), or their authorized representatives, shall inform the Investment Manager of the proposed candidate in the manner set out in the 5<sup>th</sup> Clause of this Policy and then the IM shall evaluate the proposed candidate as mentioned above.

**Vacation of office of a Unitholder Nominee Director:**

- a. **Change in existing unitholding:** If at any time, the individual or collective unitholding of the Eligible Unitholder(s), who have nominated a Unitholder Nominee Director, falls below ten percent of the total outstanding units of the Trust, then the Eligible Unitholder(s) shall immediately inform the IM within two (2) working days from such change and the Unitholder Nominee Director shall resign/step down from the Board of Directors of the IM within two (2) working days from such change
- b. **Fresh issue of units by Trust:** If at any time, the individual or collective unitholding of the Eligible Unitholder(s), who have nominated a Unitholder Nominee Director, falls below ten percent of the total outstanding units of the Trust on account of fresh issuance of units by the Trust, then the Eligible Unitholder(s) shall immediately inform the IM within two (2) working days from the date of allotment of fresh units and the Unitholder Nominee Director shall resign/step down from the Board of Directors of the IM within two (2) working days from such date of allotment.
- c. **Death or permanent disability of Nominee Director:** In case of death or permanent disability of a Unitholder Nominee Director, the Eligible Unitholder(s) that nominated such Unitholder Nominee Director may propose another individual as a replacement.

- d. Cessation: In the event, if the Unitholder Nominee Director ceases to meet any of the eligibility criteria as set out in Clause 4 of this policy at any time, then he/she shall be ceased to be a director on the Board of IM. The Unitholder Nominee Director shall be required to inform about such to the Board within two (2) working days of incurring ineligibility. The Board of IM shall take requisite steps including removal within two (2) working days of receipt of such intimation from the Unitholder Nominee Director.
- e. Removal by the IM: The Board of Directors (including the NRC) shall have the power to remove a Unitholder Nominee Director from office, for reasons to be recorded in writing, including, but not limited to, if the Unitholder Nominee Director ceases to meet the eligibility criteria as set out in Clause 4 of this policy or in the opinion of the Board and/or NRC, the performance evaluation as set out in Clause 6 of this policy of the said director by the Board/ NRC is not found satisfactory.

## **8. REMUNERATION OF UNITHOLDER NOMINEE DIRECTOR**

The Unitholder Nominee Director shall not be entitled to any kind of remuneration, sitting fees, compensation, commission in any form by the IM.

Further, the Unitholder Nominee Director shall not be entitled for any benefit in any form under any scheme of Trust and/ or IM.

## **9. WEBSITE**

The policy shall be hosted on the website of the Trust at [www.nhaiinvit.com](http://www.nhaiinvit.com).

## **10. AMENDMENTS TO THE POLICY**

The Board of Directors on its own and/or as per the recommendations of the NRC Committee can amend this Policy, as and when deemed fit, provided that such amendments shall be subject to the Unitholders Approval. The IM shall reserve the rights to make alterations/ amendments to the Policy from time to time to ensure compliance with any modification, amendment or supplementation to the Act and rules made there under, the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the extent made applicable, and rules/ guidelines made there under, the Memorandum and Articles of Association of the Company or as may be otherwise prescribed by the Board from time to time.

## **11. AMENDMENTS IN THE LAW**

Any subsequent amendment/modification in the InvIT Regulations and Listing Regulations and/or other applicable laws in this regard shall automatically apply to this Policy. In case of any amendments in the provisions of the Act, which makes any of the provisions/ clauses in the Policy inconsistent with the Act, then the provisions of the Act would prevail over the Policy and the Policy shall stand amended effective from date of such amendments, as notified from time to time.

# Annexure II

## AMENDMENT TO INVESTMENT MANAGEMENT AGREEMENT

DATED [•], 2024

BETWEEN

**IDBI TRUSTEESHIP SERVICES LIMITED**

(acting in its capacity as trustee for and on behalf of National Highways Infra Trust)

AND

**NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED**

(acting as Investment Manager)

AND

**NATIONAL HIGHWAYS INFRA PROJECTS PRIVATE LIMITED**

(as project special purpose vehicle of National Highways Infra Trust)

AND

**NHIT EASTERN PROJECTS PRIVATE LIMITED**

(as project special purpose vehicle of National Highways Infra Trust)

This Amendment Agreement (“**Amendment Agreement**”) to the Amended and Restated Investment Management Agreement dated 21<sup>st</sup> October, 2020, is executed on this [•] day of [•], 2024, at New Delhi.

**BY AND BETWEEN:**

1. **IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Companies Act, 1956, with CIN U65991MI12001GO1131154, and having its registered office at Universal Insurance Building, Ground Floor, SIR Phirozshah Mehta Road, Fort, Bazargate Mumbai - 400001, Maharashtra, registered with Securities and Exchange Board of India (“**SEBI**”) as a debenture trustee under the relevant provisions of the SEBI (Debenture Trustees) Regulations, 1993 (Registration Number: IND000000460) (hereinafter referred to as the “**Trustee**” or “**ITSL**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors) acting in its capacity as trustee of the National Highways Infra Trust (“**Trust**”), an irrevocable trust set-up under the relevant provisions of the Indian Trusts Act, 1882, and registered with SEBI as an infrastructure investment trust under the relevant provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, along with any guidelines, circulars, notifications and clarifications issued thereto (“**SEBI InvIT Regulations**”);

**AND**

2. **NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, with CIN U65929DL2020GO1366835 and having its registered office at G-5 & 6, Sector 10, Dwarka, New Delhi - 110 075 (hereinafter referred to as the “**Investment Manager**” or “**NHIIMPL**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors);

**AND**

3. **NATIONAL HIGHWAYS INFRA PROJECTS PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, with CIN U45201DL2020GOI366737 and having its registered office at G-5 & 6, Sector 10, Dwarka, New Delhi – 110 075 (hereinafter referred to as the “**Project SPV 1**” or “**NHIPPL**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors);

**AND**

4. **NHIT EASTERN PROJECTS PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, with CIN U42101DL2023PTC412707 and having its registered office at G-5 & 6, Sector 10, Dwarka, New Delhi - 110 075 (hereinafter referred to as the “**Project SPV 2**” or “**NEPPL**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors).

The Trustee, Investment Manager, Project SPV 1, and Project SPV 2 shall hereinafter jointly be referred to as the “**Parties**” and severally as a “**Party**”.

**WHEREAS:**

1. The Trustee and the Investment Manager entered into an Investment Management Agreement dated 21<sup>st</sup> October, 2020 (“IMA”) for the appointment of the Investment Manager to carry out any and all the objects of the Trust, in accordance with SEBI InvIT Regulations. The Project SPV 1 and Project SPV 2 had entered into deeds of adherence to the IMA on 21<sup>st</sup> December, 2023 and 22<sup>nd</sup> December, 2023 and subsequently amended and restated in its entirety by Investment Management Agreement dated 22<sup>nd</sup> December, 2023, amongst the Parties for the appointment of investment manager to the Trust.
2. Pursuant to the SEBI amendment dated 18<sup>th</sup> August, 2023 to the SEBI (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2023 (“SEBI InvIT Amendment 2023”) read with SEBI Circular vide SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated 11<sup>th</sup> September, 2023 (“Nomination Circular”), a proviso has been inserted in Regulation 4(2)(h), which inter-alia provides that Unitholder(s) holding not less than 10% of the total outstanding units of InvITs, either individually or collectively (“Eligible Unitholder(s)”), shall be entitled to nominate one director on the board of directors of the Investment Manager of NHIT (“Unitholder Nominee Director”), in the manner as may be specified by the SEBI. Further a framework to exercise board nomination right by the Eligible Unitholder(s) has been prescribed in the Nomination Circular.
3. Pursuant to paragraph 10 of the Nomination Circular, and the resolution passed by the board of directors of the Investment Manager on 8<sup>th</sup> January, 2024 and the unitholders of the Trust on 2<sup>nd</sup> February, 2024, the Investment Management Agreement dated 21<sup>st</sup> October, 2020 (“IMA”) entered into amongst IDBI Trusteeship Services Limited (“Trustee to NHAI InvIT”), and National Highways Infra Investment Managers Private Limited (“Investment Manager”) is to be amended for incorporating the clauses for nomination and appointment of Unitholder Nominee Directors on the Board of Directors of the Investment Manager by Eligible Unitholder(s).
4. Each party have now agreed to make amendments to the Investment Management Agreement and is executing this Amendment Agreement.

**NOW THEREFORE, THE PARTIES HAVE HEREBY AGREED TO AMEND THE INVESTMENT MANAGEMENT AGREEMENT AS FOLLOWS:**

1. **Definitions and Interpretation:**
  - 1.1. Unless otherwise expressly stated or defined or the context otherwise requires for herein, words and expressions defined herein shall have the same meaning attributed to them under the Original Investment Management Agreement.
2. **TERM AND STATUS OF THE INVESTMENT MANAGEMENT AGREEMENT**
  - 2.1. This Amendment Agreement is supplemental to the Investment Management Agreement. Save and except for those specifically modified and amended by this Amendment Agreement, all other terms and conditions of the Investment Management Agreement shall remain unaltered and in full force and effect. In the event of conflict between the terms of this Amendment Agreement and the provisions of the Investment Management Agreement, the provisions of this Amendment Agreement shall prevail in relation to the matters set out herein.

3. **AMENDMENT**

- 3.1. The definition of “Eligible Unitholders” shall be added in Clause 1.1 of Investment Management agreement, as follows:

**"Eligible Unitholders"** shall mean the eligible unitholders as defined by SEBI from time to time.

- 3.2 The definition of “Unitholder Nominee Directors” shall be added in Clause 1.1 of Investment Management agreement, as follows:

**"Unitholder Nominee Directors"** shall mean the unitholder nominee directors as defined by SEBI from time to time.

- 3.3 The Clause 3.4. shall be amended by addition of sub-clause (ea) and (eb) after sub-clause (e) as follows:

**(ea) Unitholders Nominee Director**

The IM shall at all times comply with the SEBI circular (SEBI/HO/DDHS-PoD-2/P/CIR/2023/153) dated 11<sup>th</sup> September, 2023 in letter and spirit, as amended from time to time.

**(eb) Reviewing and monitoring the appointment of Unitholder Nominee Directors:**

- Investment Manager (IM) shall facilitate the appointment of Unitholder Nominee Directors by Eligible Unitholders in the manner prescribed under the InvIT Regulations, from time to time,
- IM shall take all actions as may be required under the InvIT Regulations and Applicable Law in relation to the review, monitoring and reporting of the nomination rights.
- In this regard, the Investment Manager shall comply with all obligations prescribed under the InvIT Regulations or Applicable Law from time to time, including, *inter alia*:
  - a) informing Unitholders on a periodic basis of the right to nominate Unitholder Nominee Directors,
  - b) evaluating notices from Eligible Unitholder(s) in relation to the proposed appointment of a Unitholder Nominee Director,
  - c) evaluating eligibility of Unitholder Nominee Directors, review of unitholding of Eligible Unitholder(s) on an ongoing basis,
  - d) taking requisite actions in relation to the withdrawal of nomination or vacation of office of Unitholder Nominee Directors, and
  - e) submitting such information and reports to the Trustee in relation to Eligible Unitholder(s) and Unitholder Nominee Directors, as may be prescribed from time to time.

- 3.4 The sub-clause (n) “Submission to Trustee” of Clause 3.4. shall be amended by the addition of sub-sub-clause (ix) as follows:

(ix) details, including reports and any other information, in relation to Eligible Unitholders or Unitholder Nominee Directors, as stipulated under the InvIT Regulations and Applicable Law, from time to time;

4. The IMA shall stand amended as specified above and this Amendment Agreement shall form an integral part of the IMA.
5. All other terms and conditions, stipulations and obligations of the IMA shall remain unaltered, valid and binding on the Parties herein.
6. This Amendment Agreement shall come into force from the date of the execution of this Amendment Agreement.

IN WITNESS WHEREOF, the Parties have caused this Amendment Agreement to be duly executed through their duly authorized representatives on the date and year written above, at New Delhi.

<p><b>FOR AND ON BEHALF OF IDBI TRUSTEESHIP SERVICES LIMITED</b></p> <p>NAME: _____</p> <p>DESIGNATION: _____</p>	<p><b>FOR AND ON BEHALF OF NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED</b></p> <p>NAME: _____</p> <p>DESIGNATION: _____</p>
<p><b>FOR AND ON BEHALF OF NATIONAL HIGHWAYS INFRA PROJECTS PRIVATE LIMITED</b></p> <p>NAME: _____</p> <p>DESIGNATION: _____</p>	<p><b>FOR AND ON BEHALF OF NHIT EASTERN INFRA PROJECTS PRIVATE LIMITED</b></p> <p>NAME : _____</p> <p>DESIGNATION: _____</p>

# Annexure III

**AMENDMENT TO TRUST DEED  
OF**

**NATIONAL HIGHWAYS INFRA TRUST**

**DATED [•], 2024**

**BETWEEN**

**NATIONAL HIGHWAYS AUTHORITY OF INDIA**

(as the Settlor/ Sponsor)

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**

(as the trustee)



This Amendment Trust Deed (“**Amendment Deed**”) to the Amended and Restated Trust Deed (“**Trust Deed**”) dated 19<sup>th</sup> October, 2020, is executed on this [•] day of [•], 2024, at New Delhi.

**BY AND BETWEEN:**

1. **NATIONAL HIGHWAYS AUTHORITY OF INDIA**, a body constituted under the provisions of the National Highways Authority of India Act, 1988, and having its principal office at G-5 & 6, Sector-10, Dwarka, New Delhi-110075 through Mr. \_\_\_\_\_ son of \_\_\_\_\_ resident of \_\_\_\_\_ (herein referred to as “**Sponsor**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns)

**AND**

2. **IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Companies Act, 1956, with CIN U65991MI12001GO1131154, and having its registered office at Universal Insurance Building, Ground Floor, SIR Phirozshah Mehta Road, Fort, Bazargate Mumbai - 400001, Maharashtra and branch office at 1009, 10th Floor, Ansal Bhawan, KG Marg, New Delhi – 110001, through \_\_\_\_\_ son of Shri \_\_\_\_\_ resident of \_\_\_\_\_ (hereinafter referred to as the “**Trustee**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns)

The Sponsor and the Trustee shall hereinafter jointly be referred to as the “**Parties**” and severally as a “**Party**”.

**WHEREAS:**

1. The Trust Deed was executed on 19<sup>th</sup> October, 2020, among the parties to establish a contributory irrevocable infrastructure investment, known as “National Highways Infra Trust” (“NHIT”) under the provisions of the Indian Trusts Act, 1882.
2. Pursuant to the SEBI amendment dated 18<sup>th</sup> August, 2023 to the SEBI (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2023 (“SEBI InvIT Amendment 2023”) read with SEBI Circular vide SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated 11<sup>th</sup> September, 2023 (“Nomination Circular”), a proviso has been inserted in Regulation 4(2)(h), which inter-alia provides that Unitholder(s) holding not less than 10% of the total outstanding units of InvITs, either individually or collectively (“Eligible Unitholder(s)”), shall be entitled to nominate one director on the board of directors of the Investment Manager of NHIT (“Unitholder Nominee Director”), in the manner as may be specified by the SEBI. Further, a framework to exercise board nomination right by the Eligible Unitholder(s) has been prescribed in the Nomination Circular.
3. Pursuant to paragraph 10 of the Nomination Circular, and the resolution passed by the board of directors of the National Highways Infra Investment Managers Private Limited (“Investment Manager”) on 8<sup>th</sup> January, 2024 and the unitholders of the Trust on 2<sup>nd</sup> February, 2024, the Trust Deed dated 19<sup>th</sup> October, 2020 of National Highways Infra Trust (NHIT) entered into amongst National Highways Authority of India (“Sponsor to the NHIT”) and IDBI Trusteeship Services Limited (“Trustee to NHIT”) is to be amended

for incorporating the clauses for nomination and appointment of Unitholder Nominee Directors on the Board of Directors of the Investment Manager by Eligible Unitholder(s).

4. Each party have now agreed to make amendments to the Trust Deed and is executing this Amendment Deed.

**NOW, THEREFORE, THE PARTIES HAVE HEREBY AGREED TO AMEND THE TRUST DEED AS FOLLOWS:**

1. **Definitions and Interpretation:**

- 1.1. Unless otherwise expressly stated or defined or the context otherwise required for herein, words and expressions defined herein shall have the same meaning attributed to them under the Original Trust Deed.

2. **TERM AND STATUS OF THE TRUST DEED**

- 2.1. This Amendment Deed is supplemental to the Trust Deed. Save and except for those specifically modified and amended by this Amendment deed, all other terms and conditions of the Trust Deed shall remain unaltered and in full force and effect. In the event of a conflict between the terms of this Amendment Deed and the provisions of the Trust Deed, the provisions of this Amendment Deed shall prevail in relation to the matters set out herein.

3. **AMENDMENT**

- 3.1. The definition of “Eligible Unitholders” shall be added in Clause 1.1 of Trust Deed, as follows:

**"Eligible Unitholders"** shall mean the eligible unitholders as defined by SEBI from time to time.

- 3.2. The definition of “Unitholder Nominee Directors” shall be added in Clause 1.1 of Trust Deed, as follows:

**"Unitholder Nominee Directors"** shall mean the unitholder nominee directors as defined by SEBI from time to time

- 3.3. The Sub-clause 6.1.9 of the Trust deed shall be deleted and replaced with the following:

**Oversee activities of the Investment Manager:**

The Trustee shall oversee the activities of the Investment Manager in the interest of the Unitholders, ensure that the Investment Manager complies with the InvIT Regulations and applicable laws **including in relation to the appointment of Unitholder Nominee Directors by Eligible Unitholders** as per SEBI InvIT Amendment 2023 read with Nomination Circular,, and shall obtain a

Compliance Certificate **or such other reports and information as may be prescribed under the InvIT Regulations from time to time** from the Investment Manager on a quarterly basis or such other time period as prescribed by Applicable law, in the form prescribed by SEBI, if any.

- 3.4 The Sub-clause 6.1.23 of the Trust deed shall be deleted and replaced with the following

**Power to review Reports:**

The Trustee shall review the reports required in terms of InvIT Regulations and applicable law, as submitted by the Investment Manager **including, without limitation, in relation to Eligible Unitholder(s), as prescribed from time to time**, in the event such reports are not submitted in timely manner, the trustee, after due follow up, shall intimate the same to SEBI **as required in terms of the InvIT Regulations, any circular thereunder and Applicable Law.**

- 3.5 The Clause 12.8A shall be added after Clause 12.8 of the Trust deed as follows:

The Eligible Unitholders shall have the right to appoint Unitholder Nominee Directors on the board of directors of the Investment Manager from time to time, in the manner prescribed under the InvIT Regulations. The Trustee shall supervise and ensure that the Investment Manager takes all such actions and compliances, as may be prescribed under the InvIT Regulations from time to time, in relation to the right of Eligible Unitholders to appoint Unitholder Nominee Directors on the board of directors of the Investment Manager.

4. The Trust Deed shall stand amended as specified above and this Amendment Deed shall form an integral part of the Trust Deed.
5. All other terms and conditions, stipulations, and obligations of the Trust Deed shall remain unaltered, valid and binding on the Parties herein.
6. This Amendment Deed shall come into force from the date of the execution of this Amendment Deed.

**IN WITNESS WHEREOF**, the Parties have caused this Amendment Deed to be duly executed through their duly authorized representatives on the date and year written above, at New Delhi.

<b>FOR AND ON BEHALF OF NATIONAL HIGHWAYS AUTHORITY OF INDIA</b>	<b>FOR AND ON BEHALF OF IDBI TRUSTEESHIP SERVICES LIMITED</b>
NAME: _____	NAME: _____
DESIGNATION: _____	DESIGNATION: _____