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
Compliance Officer: Gunjan Singh **Email**: nhit@nhit.co.in **Website**: www.nhit.co.in
Tel: 011-49253927

NOTICE OF EXTRA-ORDINARY MEETING

NOTICE is hereby given that the 7th Extra-Ordinary Meeting ("**EOM**") of the Unitholders ("**Unitholders**") of National Highways Infra Trust ("**NHIT**" or "**Trust**") will be held on **Thursday, 3rd December, 2026 at 4:00 p.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 Unit No. 325, 3rd Floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi – 110077, 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**") as amended from time to time read with SEBI Master circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July, 2025, the notifications, clarifications, guidelines and circulars issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**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:

APPROVAL FOR ADDITION OF ELIGIBLE MAJOR MAINTENANCE EXPENDITURE FUNDED THROUGH EXTERNAL BORROWINGS WHILE COMPUTING NET DISTRIBUTABLE CASH FLOW (NDCF) OF THE TRUST AND/OR THE RELEVANT SPVs

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of approval of special majority (i.e., where votes cast in favour of the resolution shall be at least sixty per cent of the total votes cast for the resolution) in accordance with Regulation 22(5) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**"), as amended from time to time read with the SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated 11th July, 2025, the notifications, clarifications, guidelines and circulars issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**SEBI Circular**"):

"RESOLVED THAT pursuant to the provisions of Regulation 22(5) and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**"), read with the SEBI Master Circular for Infrastructure Investment Trusts dated 11 July 2025, as amended by SEBI circular dated 14 August 2026 bearing reference no. HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 introducing Note 12 to the Framework for Calculation of Net Distributable Cash Flows ("**NDCF**"), and other applicable laws, rules, regulations and circulars (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Unitholders be and is hereby accorded, separately in respect of each Road Project listed in Schedule A of the Explanatory Statement, to:

a) the proposal of the Investment Manager to raise, or to utilise already-availed, external borrowings for funding Major Maintenance expenses of such Road Project, up to the maximum amount, at the borrower level (Trust / the relevant SPV) and on the broad terms specified against that Road Project in the Explanatory Statement ("MM Debt"); and
b) the addition back, while computing NDCF of the Trust and/or the relevant SPV, of payments made towards Major Maintenance expenses of such Road Project, only to the extent funded by MM Debt and certified in accordance with Note 12(vi) of the NDCF Framework,

to be incurred during the Financial Year 2026-27 and 2027-28 (Upto December 2027) of such Road Project, subject to the conditions in the NDCF Framework and the Explanatory Statement.

RESOLVED FURTHER THAT the Investment Manager shall obtain a certificate from the Statutory Auditor certifying that:

a) the payments made constitute eligible Major Maintenance expenses in accordance with the applicable Concession Agreement(s);
b) such payments have been funded through external borrowings; and
c) only the amount of Major Maintenance expenditure funded through external borrowings, as certified by the Statutory Auditor, shall be considered for addition while computing the Net Distributable Cash Flow.

RESOLVED FURTHER THAT this approval is in addition to, and does not substitute for or dispense with, any approval, consent, rating or other requirement applicable to the raising of such borrowings under the SEBI InvIT Regulations (including the provisions relating to limits on borrowings and deferred payments), the Trust's constitutional documents, the concession agreements or the financing documents, each of which shall be separately complied with.

RESOLVED FURTHER THAT any deviation requiring MM Debt in excess of the approved maximum, or relating to a Road Project, expense category or borrower level not covered by this approval, shall require prior approval of the Unitholders under Regulation 22(5) before such debt is availed.

RESOLVED FURTHER THAT Mr. Rakshit Jain, MD & CEO and/or Mr. Mathew George, Chief Financial Officer of National Highways Infra Investment Managers Private Limited (the Investment Manager) be and are hereby severally authorized on behalf of NHIT, to take all such actions and do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to the above resolutions, including identifying the relevant Road Project(s) and/or SPV(s), determining the timing, quantum and manner of utilisation of existing external borrowings and/or raising of external borrowings, obtaining the necessary certificates, approvals and confirmations, giving effect to the computation of Net Distributable Cash Flow ("**NDCF**") in accordance with the applicable regulatory framework, and to execute all such documents, writings, applications and filings, and to do all such other acts and things as may be required in connection therewith."

ITEM NO. 2:

APPROVAL FOR SHIFTING OF PRINCIPAL PLACE OF BUSINESS OF NATIONAL HIGHWAYS INFRA TRUST ("NHIT" OR THE "TRUST") AND CONSEQUENT AMENDMENT TO THE TRUST DEED

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of approval of simple majority (i.e., where votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution), in accordance with Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, ("**SEBI InvIT Regulations**"), as amended from time to time read with the SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated 11th July, 2025, the notifications, clarifications, guidelines and circulars issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**SEBI Circular**"):

"RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**SEBI InvIT Regulations**"), clause 2.4 read with clause 17.1 of the Trust Deed of National Highways Infra Trust ("NHIT" or the "Trust") dated 19th October, 2020, as amended on 6th March 2024 ("**Trust Deed**"), and other applicable laws, rules and regulations, and subject to obtaining such approvals, consents or confirmations as may be required, the consent and approval of the Unitholders of the Trust be and is hereby accorded for shifting the principal place of business of the Trust from its existing address at G-5 & 6, Sector 10, Dwarka, New Delhi – 110075, to Unit No. 324, 3rd Floor, D-21 Corporate Park, Sector 21, Dwarka, New Delhi – 110077, with effect from the date of execution of the Amendment Trust Deed, for administrative convenience and to align the principal place of business of the Trust with its current operating office.

RESOLVED FURTHER THAT the consequential amendment to the Trust Deed, as may be necessary to give effect to the aforesaid change in the principal place of business of the Trust as specified in clause 2.4 of the Trust Deed, including execution of Amendment Trust Deed, if required, be and is hereby approved, in accordance with clause 17.1 of the Trust Deed and the applicable provisions of the SEBI InvIT Regulations.

RESOLVED FURTHER THAT any Director of National Highways Infra Investment Managers Private Limited, (the Investment Manager), and/or the Chief Financial Officer and/or Company Secretary of the Investment Manager, be and are hereby severally authorised, on behalf of the Trust, to take all such steps and actions as may be necessary, desirable or expedient to give effect to this resolution, including but not limited to:

1. intimating the Trustee of the Trust and obtaining its consent, confirmation or approval, wherever required;
2. making such applications, intimations, filings and submissions with the Securities and Exchange Board of India ("SEBI"), stock exchanges and any other regulatory, statutory or governmental authority as may be applicable;
3. updating the address of the Trust in the records of the stock exchanges, depositories, registrar and transfer agent, bankers, lenders, contractual counterparties and other relevant stakeholders, wherever applicable;
4. arranging for consequential amendments or updates to the Trust Deed, records, documents, letterheads, stationery, website and other official communications of the Trust, as may be required; and
5. signing, executing and submitting such applications, forms, declarations, letters, deeds, documents and other writings, and doing all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Investment Manager of the Trust and such other person(s) as they may authorize, be and are hereby severally authorized to take all such steps and actions and give such directions to comply with all formalities and to do such other acts, deeds, matters and things, as may be considered necessary, usual or expedient, in connection with or incidental to the change of Principal Place of Business of the Trust and for giving effect to the above resolution and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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: 2026.11.11 12:42:53 +05'30'
Gunjan Singh
Company Secretary and Compliance Officer

Date: 11th November, 2026
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 – 110075
SEBI Registration Number: IN/InvIT/20-21/0014
Tel: +91 11 49253927
E-mail: nhit@nhit.co.in
Website: https://nhit.co.in
Compliance Officer: Ms. Gunjan Singh

Registered Office, Corporate Office and Contact Details of the Investment Manager:

National Highways Infra Investment Managers Private Limited
Unit No. 324, 3rd Floor, D-21 Corporate Park,
Sector 21, Dwarka, New Delhi – 110 077

Corporate Office (Delhi)
Unit No. 325, 3rd Floor, D-21, Corporate Park,
Sector 21, Dwarka, New Delhi – 110077

Corporate Office (Mumbai)
609, Plot No. C-63, G-Block, A Wing,
6th Floor, INS Tower, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

CIN: U65929DL2020GOI366835
Email Id: cs.nhim@nhit.co.in

NOTES:

1. Pursuant to the Regulation 22(3)(a) of Securities And Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**") along with SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July, 2025, as amended from time to time (the "**SEBI Circular**") and other relevant circulars issued by SEBI in this regard, from time to time, the 7th 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, subject to the fulfillment of conditions as specified in the relevant SEBI circular issued thereunder. Hence, Unitholders can attend and participate in the ensuing EOM through VC/OAVM. The deemed venue for the EOM shall be Unit No. 325, 3rd Floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi – 110077.

2. The explanatory statement stating all material facts and the reasons for the proposed resolutions are annexed herewith and forms part of the EOM Notice.

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. **Remote e-voting**: The Investment Manager on behalf of National Highways Infra Trust ("**NHIT**") has engaged the services of M/s. KFin Technologies Limited ("**KFintech**"), the Registrar and Transfer Agent ("**RTA**") of NHIT for the purpose of providing a remote e-voting facility to the Unitholders. Kindly refer to Notes to this Notice for detailed instructions for remote E-voting.

5. **e-EOM:** The Investment Manager on behalf of NHIT has engaged the services of KFintech, RTA of NHIT for providing Video Conferencing facility for the e-EOM and the attendant enablers for conducting of the e-EOM.

6. **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 KFintech, RTA of NHIT during EOM.

   Kindly refer Notes to this Notice for detailed instructions for voting during the e-EOM.

7. Mr. Kaushal Dalal (Membership No.: F7141, COP: 7512) failing him, Mr. Ritesh Rajput, (Membership No.: A69004, COP: 25678), Partners, M/s KDA & Associates, Practicing Company Secretaries, Mumbai, (ICSI Unique Code: P2016MH047700) are appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

8. The EOM 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 cut-off date i.e. **Friday, 27th November 2026** 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 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. In case a Unitholder casts his/her vote, both by remote e-voting and e-voting at the EOM, then the voting done by remote e-voting shall prevail and the e-voting at the EOM shall be invalid.

12. The voting rights of Unitholders shall be in proportion to their Units of the Unit capital of NHIT as of the cut-off date i.e. **Friday, 27th November 2026.**

13. Any person who acquires units of NHIT and becomes a Unitholder of NHIT after the dispatch of the Notice, and holds units as on the cut-off date, may obtain the User ID and Password by sending request to KFintech at toll free number 1800 309 4001 or write to them at evoting@kfintech.com.

14. 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**.**

15. 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 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.

16. In line with the aforementioned SEBI Circulars, the Notice calling the EOM is being sent only through electronic mode to those Unitholders whose e-mail addresses are registered /available with the Depositories/Trust and the Notice can also be accessed from the website of the Trust: https://nhit.co.in/ as well Stock exchange on which the units of Trust are listed.

17. For Unitholders whose email addresses are not registered, SMSs, wherever mobile numbers are available, are being sent by the RTA.

18. All the documents referred to in the accompanying notice, shall be available for inspection through electronic mode, basis the request being sent to nhit@nhit.co.in

19. 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.

20. The attendance of the Unitholders attending the EOM through VC/OAVM will be counted for the purpose of reckoning the quorum.

21. 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 **Saturday, 5th December 2026** and communicated to the Stock Exchanges and shall also be displayed on the Trust's website: https://nhit.co.in.

22. 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.

23. 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.

24. Unitholders who have not registered their email addresses or have not received any communication regarding this EOM for any reason whatsoever, may obtain the User ID and Password by sending a request to KFin Technologies Limited at toll free number 1800 309 4001 or write to them at evoting@kfintech.com.

25. 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:

i. 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 Trust" 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.

ii. 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.

iii. 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.

iv. The Trust 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.

v. 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.

vi. 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 shall be allowed to attend the meeting without restriction on account of first-come-first-served principle.

vii. 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 .

viii. Mr. Kaushal Dalal (Membership No.: F7141, COP: 7512) failing him, Mr. Ritesh Rajput, (Membership No.: A69004, COP: 25678), Partners, M/s KDA & Associates, Practicing Company Secretaries, Mumbai, (ICSI Unique Code: P2016MH047700) is appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

ix. 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.

x. The Results declared along with the report of the Scrutinizer shall be placed on the website of NHIT, https://nhit.co.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 hotspots 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.**

In order to enable ease of participation of the Unitholders, we are providing below the key details regarding the EOM:

Particulars	**Details**
Date and Time of EOM	Thursday, 3rd December, 2026 at 4:00 p.m. (IST)
Link for live webcast of the EOM and for participation through VC/OAVM	https://emeetings.kfintech.com
Link for remote e-Voting	https://evoting.kfintech.com
Username and Password for VC/OAVM	Unitholders may attend the EOM through VC/OAVM by accessing the link https://emeetings.kfintech.com by using the login credentials. Please refer to 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 evoting@kfintech.com
Cut-off date for e-Voting	Friday, 27th November, 2026
Time period for remote e-Voting	Monday, 30th November, 2026, 9:00 a.m. (IST) and will end on Wednesday, 2nd December, 2026, 5:00 p.m. (IST)

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

The voting period begins on **Monday, 30th November, 2026, 9:00 a.m. (IST) and will end on Wednesday, 2nd December, 2026, 5:00 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 **Friday, 27th November, 2026** 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.

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**	**1) Users of who have opted for CDSL's Easi / Easiest facility** i. Visit URL: https://web.cdslindia.com/myeasi/home/login Or URL: www.cdslindia.com ii. Click on icon New System Myeasi iii. Login with your registered User ID and Password. iv. The user will be able to see his/her holdings along with links of the respective e-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) v. Click on e-Voting service provider name to cast your vote. **2) User not registered for Easi/Easiest** i. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed with completing the required fields. iii. Follow the steps given in point no. 1. **3) Users may alternatively vote by directly accessing the e-Voting website of CDSL** i. Visit URL: www.cdslindia.com ii. Provide your demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. iv. 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.
Individual unitholders holding units in	**1) Existing IDeAS Users:** i. Visit URL: https://eservices.nsdl.com

demat mode with **NSDL**	ii. Click on the "Beneficial Owner" icon under "Login" available under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. 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. **2) Users not registered for IDeAS eServices** i. To register, click on link: https://eservices.nsdl.com ii. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. Follow the steps given in point no. 1 **3) Users may alternatively vote by directly accessing the e-Voting website of NSDL** i. Open URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under the 'Shareholder/ Member' section. iii. 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. iv. Post successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. v. Click on the company name or e-Voting service provider name and you will be redirected to the e-Voting service provider website for casting your vote.
Individual unitholders (holding units in demat mode) login through their **Depository Participants**	You can also log in 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.

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 **CDSL**	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Unitholders holding securities in Demat mode with **NSDL**	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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

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.

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 0'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).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) 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.

(viii) Click on the EVEN **"10307"** on which you choose to vote.

(ix) 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.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) 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.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) Unitholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) 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.

(xvi) 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.

(xvii) 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.

(xviii) **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 kaushaldalalcs@gmail.com.

- 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 and on approval of the accounts they would be able to cast their vote.

- 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.

(xix) **Unitholders whose email IDs are not registered with Depositories / Depository Participants(s)**: In case of Unitholders who have not registered their e-mail address or become a Unitholder of NHIT after dispatch of EOM Notice but on or before the cut-off date for e-Voting, he/she may obtain the User ID and Password in the manner as mentioned below:

a. If the mobile number of the Unitholder is registered against DP ID Client ID, the Unitholder may send SMS: MYEPWD<space>E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.

   i. Example for NSDL - MYEPWD<space>IN12345612345678
   ii. Example for CDSL - MYEPWD<space>1402345612345678

b. If e-mail address or mobile number of the Unitholder is registered against DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Unitholder may

click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. KFintech shall endeavour to send User ID and Password to those new Unitholders whose e-mail ids are available.

(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, under help section or write an email to evoting@kfintech.com.

EXPLANATORY STATEMENT

Item No. 1

APPROVAL FOR ADDITION OF ELIGIBLE MAJOR MAINTENANCE EXPENDITURE FUNDED THROUGH EXTERNAL BORROWINGS WHILE COMPUTING NET DISTRIBUTABLE CASH FLOW (NDCF) OF THE TRUST AND/OR THE RELEVANT SPVs

The Securities and Exchange Board of India ("SEBI"), vide its circular dated 14 August 2026, bearing reference no. HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 ("SEBI Circular"), amended the "Framework for Calculation of Net Distributable Cash Flows ("NDCF")" under paragraph 3.19 of Chapter 3 of the Master Circular for Infrastructure Investment Trusts dated 11 July 2025 by introducing Note 12. The said note provides a specific relaxation whereby payments made towards major maintenance expenditure for eligible road projects, to the extent funded through external borrowings, may be added back while computing NDCF at the relevant SPV/HoldCo and/or Trust level.

Under the existing NDCF framework, payments made towards Major Maintenance expenses for road projects are treated as operating expenses and, consequently, reduce the NDCF available for distribution to Unitholders, irrespective of whether such expenses are funded through external borrowings. SEBI has amended the framework to permit payments made towards eligible Major Maintenance expenses, to the extent funded through external borrowings, to be added back while computing NDCF, subject to the specified conditions and safeguards.

Accordingly, approval of the Unitholders is being sought under Regulation 22(5) of the InvIT Regulations for each Road Project listed in hereinafter: (i) the proposed MM Debt, and (ii) the add-back of Major Maintenance payments to be incurred in the Financial Year 2026-27 and 2027-28 (Upto December, 2027) to the extent funded by that MM Debt.

1. Details of the Projects / SPVs

The proposed borrowings shall be utilised for funding Major Maintenance expenses in respect of the following Road Projects:

Schedule A

Name of the SPV	**Name of the Project**	**Estimated Major Maintenance Expenditure (Rs. In Crore)**
NHIT Western Projects Private Limited	Palanpur - Abu Road	0.24
	Abu Road – Swaroopganj	0.16
	Chittorgarh – Kota	74.05
	Agra Bypass	75.62
	Borkhedi – Wadner – Deodhari – Kelapur	77.54

	Shivpuri – Jhansi	4.19
	Gundugolanu Chinna Avutapalli	98.54
	Total (A)	**330.33**
NHIT Eastern Projects Private Limited	Chichra – Kharagpur	25.13
	Rewa – Katni – Jabalpur – Lakhandon	64.57
	KKochugaon – Khaljhar	10.18
	Kaljhar – Patacharkuchi	3.66
	Lakhnadon – Khawasa	124.79
	Orai-Bara	93.11
	Hubli – Haveri – Davengere – Chitradurga	5.69
	Total (B)	**327.13**
NHIT Southern Projects Private Limited	TN/AP – Border to Nalagampalli to AP/Karnataka Border	33.00
	Bareilly – Sitapur	3.33
	Raipur – Simga	23.03
	Simga – Bilaspur	36.96
	Total (C)	**96.31**
	Grand Total (A+B+C)	**753.78**
	Total funds to be used from InvIT Surplus	53.78
	Balance to be funded through external borrowings	**700.00**

The external borrowings may be utilised at the Trust level upto an amount of Rs. 700 Crore, as considered appropriate by the Investment Manager, for funding eligible Major Maintenance expenses in respective SPV.

2. Category of Major Maintenance Expenses

The proposed borrowings shall be utilised only for funding eligible Major Maintenance expenses required under the respective Concession Agreements, including, inter alia:

- Overlay and resurfacing of pavement;
- Strengthening of pavement;
- Repairs to bridges, culverts and structures;
- Rehabilitation works;
- Repairs and refurbishment of tolling systems and associated equipment;
- Other major maintenance activities required under the applicable Concession Agreements.

Routine operation and maintenance expenses shall not form part of the proposed Major Maintenance expenditure.

3. Project-wise and Year-wise Estimated Major Maintenance Expenditure

Based on the latest valuation reports, the estimated Major Maintenance expenditure is as follows:

Name of the SPV	Name of the Project	Estimated Major Maintenance Expenditure (Rs. in Crore)		
		Financial Year 2026-27	Financial Year 2027-28 (Upto December 2027)	Total
NHIT Western Projects Private Limited	Palanpur - Abu Road	0	0.24	0.24
	Abu Road – Swaroopganj	0	0.16	0.16
	Chittorgarh – Kota	6.97	67.08	74.05
	Agra Bypass	0	75.62	75.62
	Borkhedi – Wadner – Deodhari – Kelapur	45.18	32.36	77.54
	Shivpuri – Jhansi	0	4.19	4.19
	Gundugolanu Chinna Avutapalli	0.47	98.07	98.54
Total (A)		**52.62**	**277.72**	**330.33**
NHIT Eastern Projects Private Limited	Chichra – Kharagpur	20.74	4.39	25.13
	Rewa – Katni – Jabalpur – Lakhandon	41.26	23.30	64.57
	KKochugaon – Khaljhar	5.73	4.45	10.18
	Kaljhar – Patacharkuchi	2.06	1.60	3.66
	Lakhnadon – Khawasa	14.93	109.86	124.79
	Orai-Bara	45.21	47.90	93.11
	Hubli – Haveri – Davengere – Chitradurga	0	5.69	5.69
Total (B)		**129.94**	**197.19**	**327.13**
NHIT Southern Projects Private Limited	TN/AP – Border to Nalagampalli to AP/Karnataka Border	4.99	28.01	33.00
	Bareilly – Sitapur	0	3.33	3.33
	Raipur – Simga	10.18	12.84	23.03
	Simga – Bilaspur	12.53	24.43	36.96
Total (C)		**27.71**	**68.61**	**96.31**
Grand Total (A+B+C)		**210.26**	**543.52**	**753.78**
Total funds to be used from InvIT Surplus				53.78
Balance to be funded through external borrowings				**700.00**

The above estimates are based on the latest valuation reports available as on the date of this Notice and may undergo revision depending upon traffic conditions, engineering assessments, inflation and other project-specific factors.

4. Impact on Future Growth Potential of the Trust

The utilisation of external borrowings towards Major Maintenance expenses shall form part of the aggregate borrowings of the Trust and its SPVs and, accordingly, may reduce the

leverage headroom available for future borrowings to fund acquisitions or expansion opportunities.

However, utilisation of external borrowings for Major Maintenance would enable the Trust to preserve operational cash flows that would otherwise be required to be utilised for funding such expenditures.

Disclaimer

"MM Debt is similar to loan taken for capital expenditure; however, Major Maintenance expense cannot be capitalised under the applicable accounting principles. MM Debt shall form part of the aggregate borrowings of the InvIT and would result in reduction in the leverage headroom available in future years to fund future growth. On the other hand, this will result in higher cash flow available for distribution or other uses since no cash is set aside for Major Maintenance."

***5.* Present and Future Impact on Distribution to Unitholders**

Impact prior to undertaking Major Maintenance and during the years of Major Maintenance

As operational cash flows are not required towards Major Maintenance to the extent funded by external borrowings, the Trust may have relatively higher cash flows available for distribution during the years of Major Maintenance. Moreover, prior to the years of Major Maintenance, no impact on operating cash flows and distributions as NHIT assumes only a non-cash provision towards such future expenses

Impact after utilisation of external borrowings

To the extent external borrowings are utilised for funding Major Maintenance expenses, future distributions may be moderated on account of repayment of principal and servicing of interest relating to such borrowings over the repayment period

6. Alternative Funding Arrangements

In the event external borrowings are not available for funding Major Maintenance expenses in future, the relevant SPV(s) may be required to utilise operational cash flows for meeting such expenditures. Consequently, the amount available for distribution to the Unitholders during the relevant period may be correspondingly reduced.

7. Statutory Auditor's Certificate

In accordance with the amended regulatory framework, the Investment Manager shall obtain a certificate from the Statutory Auditor certifying that:

(a) the payments made constitute eligible Major Maintenance expenses in accordance with the applicable Concession Agreement(s);

(b) such payments have been funded through external borrowings; and

(c) only the amount of Major Maintenance expenditure funded through external borrowings, as certified by the Statutory Auditor, shall be considered for addition while computing the Net Distributable Cash Flow.

8. Ongoing Regulatory Disclosures

Subject to the applicable regulatory framework, the Trust shall make the following disclosures in its financial results, Annual and Quarterly Reports, as applicable:

- segregation of debt taken for Major Maintenance expenses in the debt maturity profile;
- disclosure of the amount and percentage of debt taken for Major Maintenance expense as part of the Net Borrowing Ratio;
- project-wise disclosure of the following in the notes to NDCF Statement
    - aggregate amount of debt raised in the concerned period for meeting Major Maintenance expenses and
    - aggregate amount of Major Maintenance debt outstanding as on the date

  such other disclosures as may be prescribed under the applicable provisions of the InvIT Regulations and the relevant SEBI circulars.

This approval relates only to the NDCF treatment prescribed under the said SEBI circular and to the MM Debt proposal described herein. It does not dispense with any other approval or compliance required for the raising of borrowings under the InvIT Regulations, including limits on aggregate consolidated borrowings or under the concession agreements and financing documents. If MM Debt is not raised or is raised in a lower amount, the add-back will be available only to the extent of MM Debt actually raised and applied to Major Maintenance payments.

The Board of Directors of the Investment Manager has reviewed the proposal and is of the opinion that obtaining the approval from the Unitholders would provide operational flexibility in implementing the amended regulatory framework for funding eligible Major Maintenance expenses while ensuring compliance with the safeguards prescribed by SEBI.

Accordingly, the Board of Directors of the Investment Manager recommends the resolutions to the Unitholders for their approval by way of special majority (i.e. votes cast in favour of the resolution shall be atleast sixty per cent of the total votes cast for the resolution).

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financial or otherwise in the resolution mentioned at Item No. 1 of this Notice.

ITEM NO. 2:

APPROVAL FOR SHIFTING OF PRINCIPAL PLACE OF BUSINESS OF NATIONAL HIGHWAYS INFRA TRUST ("NHIT" OR THE "TRUST") AND CONSEQUENT AMENDMENT TO THE TRUST DEED

National Highways Infra Trust ("**NHIT**" or the "**Trust**") is an irrevocable trust established under the provisions of the Indian Trusts Act, 1882, and registered as an Infrastructure Investment Trust ("InvIT") under Regulation 3 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, bearing registration number IN/InvIT/20-21/0014 and the Investment Manager of the Trust is National Highways Infra Investment Managers Private Limited ("**NHIIMPL**" or the "**Investment Manager**"). The Trust presently has its principal place of business at G-5 & 6, Sector 10, Dwarka, New Delhi – 110075.

It is proposed to shift the principal place of business of the Trust from its existing address at G-5 & 6, Sector 10, Dwarka, New Delhi – 110075 to Unit No. 324, 3rd Floor, D-21 Corporate Park, Sector 21, Dwarka, New Delhi – 110077. The proposed new address is the existing operating office of the Trust and Investment Manager and serves as the primary location for its day-to-day business activities. The proposed shift is intended to facilitate administrative convenience and align the principal place of business of the Trust with its existing operational arrangements. The proposed shift is within the local limits of the same city.

Pursuant to Clause 17.1 of the Trust Deed, the approval of the Unitholders of the Trust is required for making amendments to the Trust Deed. Accordingly, to give effect to the proposed change in the principal place of business of the Trust, it is proposed to amend the Trust Deed by executing an Amendment Trust Deed incorporating the aforesaid change.

The Board of Directors of the Investment Manager at its meeting held on 6th November, 2026**,** have accordingly approved and recommended the proposal to the Unitholders for shifting the principal place of business of the Trust from its existing address to the proposed new address and for making the consequential amendment to the Trust Deed, including the execution of Amendment Trust Deed, as may be necessary to give effect to the proposed change.

The above proposal is in the interest of the Trust and the IM Board (acting on behalf of the Trust) thus, recommends this resolution for approval of the unitholders of the Trust with as a simple majority (i.e. with approval from unit holders where votes cast in favour of the resolution shall be atleast fifty per cent of the total votes cast for this resolution).

Upon obtaining the requisite approval of the Unitholders and such other approvals, consents or confirmations as may be required, the Amendment Trust Deed shall be executed and the necessary intimations, filings, updates to records and other consequential actions shall be undertaken in accordance with the Trust Deed and the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financial or otherwise in the resolution mentioned at Item No. 2 of this Notice.

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: 2026.11.11 12:44:16 +05'30'

Gunjan Singh
Company Secretary and Compliance Officer

Date: 11th November, 2026
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 – 110075
SEBI Registration Number: IN/InvIT/20-21/0014
Tel: +91 11 49253927
E-mail: nhit@nhit.co.in
Website: https://nhit.co.in
Compliance Officer: Ms. Gunjan Singh

Registered Office, Corporate Office and Contact Details of the Investment Manager:

National Highways Infra Investment Managers Private Limited
Unit No. 324, 3rd Floor, D-21 Corporate Park,
Sector 21, Dwarka, New Delhi – 110 077

Corporate Office (Delhi)
Unit No. 325, 3rd Floor, D-21, Corporate Park,
Sector 21, Dwarka, New Delhi – 110077

Corporate Office (Mumbai)
609, Plot No. C-63, G-Block, A Wing,
6th Floor, INS Tower, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

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