

**National Highways Infra Investment  
Managers Private Limited**

(Investment Manager to National Highways Infra Trust)

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



Date: 16<sup>th</sup> October 2026

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

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

**Sub: Statement of Corporate Governance Report of National Highways Infra Trust under Regulation 26K of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014.**

Dear Sir/Madam,

Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, read with Para 20.1 of SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD- 2/P/CIR/2025/102 dated 11<sup>th</sup> July, 2025 and other relevant circulars issued by SEBI in this regard, from time to time, the Corporate Governance Report of National Highways Infra Trust ("NHIT" or "Trust") for the quarter ended 30<sup>th</sup> September, 2026, is enclosed herewith.

You are requested to take the same on your record.

Sincerely,

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

**GUNJAN SINGH** Digitally signed by  
GUNJAN SINGH  
Date: 2026.10.16  
10:58:41 +05'30'  
**Gunjan Singh**  
**Company Secretary and Compliance**

**Officer Enclosed:** As above

## ANNEX I

**Report on Governance to be submitted by the investment manager on quarterly basis**

1. Name of InvIT – National Highways Infra Trust
2. Name of the Investment manager – National Highways Infra Investment Managers Private Limited
3. Quarter ending – September 30, 2026

## I. Composition of Board of Directors of the Investment Manager

| Titl e<br>(Mr . / Ms. ) | Name of the Director | PAN <sup>§</sup> & DIN | Category (Chairperson / Non-Independent / Independent / Nominee) <sup>&amp;</sup> | Initial Date of Appointment | Date of Reappointment | Date of Cessation | Tenure* | No. of directors hips in all Managers / Investme nt Managers of REIT / InvIT and listed entities, including this Investme nt Manager <sup>#</sup> | No of Independ ent directors hips in all Managers / Investme nt Managers of REIT / InvIT and listed entities, including this Investme nt Manager <sup>#</sup> | Number of members hips in Audit/Sta keholder Committe e(s) in all Managers / Investme nt Managers of REIT / InvIT and listed entities, including this Investme nt Manager <sup>#</sup> | Number of posts of Chairperson in Audit / Stakeholder Committee( s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager <sup>#</sup> (Refer Regulation 26G of InvIT Regulations) |
|-------------------------|----------------------|------------------------|-----------------------------------------------------------------------------------|-----------------------------|-----------------------|-------------------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|-------------------------|----------------------|------------------------|-----------------------------------------------------------------------------------|-----------------------------|-----------------------|-------------------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|     |                                                                     |          |                                    |            |            |   |       |   |   | (Refer<br>Regulation<br>26G of InvIT<br>Regulations) |   |
|-----|---------------------------------------------------------------------|----------|------------------------------------|------------|------------|---|-------|---|---|------------------------------------------------------|---|
| Mr. | RAKSHIT JAIN                                                        | 06858141 | Executive<br>Director-<br>MD- CEO  | 09-05-2025 | -          | - | -     | 1 | 0 | 1                                                    | 0 |
| Mr. | PRADEEP<br>SINGH<br>KHAROLA                                         | 05347746 | Independent<br>Director            | 14-12-2021 | 14-12-2021 | - | 57.17 | 1 | 1 | 2                                                    | 2 |
| Mr. | SUMIT BOSE                                                          | 03340616 | Independent<br>Director            | 11-01-2023 | 11-01-2023 | - | 44.20 | 2 | 2 | 5                                                    | 2 |
| Mr. | NETI RAVI<br>VIJAY VENKAT<br>MURALI<br>KRISHNA<br>RAJENDRA<br>KUMAR | 09494456 | Nominee<br>Director                | 23-03-2022 | -          | - | -     | 3 | 0 | 3                                                    | 0 |
| Mr. | PUSHKAR<br>VIJAY<br>KULKARNI                                        | 00090996 | Unitholders<br>Nominee<br>Director | 08-11-2023 | -          | - | -     | 1 | 0 | 2                                                    | 0 |
| Mr. | DEBAPRATIM<br>HAJARA                                                | 09804007 | Unitholders<br>Nominee<br>Director | 08-11-2023 | -          | - | -     | 2 | 0 | 2                                                    | 0 |
| Ms. | USHA RAO<br>MONARI                                                  | 08652684 | Independent<br>Director            | 16-04-2024 | 16-04-2024 | - | 29.15 | 2 | 2 | 4                                                    | 1 |
| Mr. | SANJAY<br>PRASAD                                                    | 08222358 | Independent<br>Director            | 27-11-2025 | -          | - | 10.04 | 1 | 1 | 2                                                    | 0 |
| Mr. | ADUTHURAI<br>KRISHNAMURT<br>HI<br>SWAMINATHA<br>N                   | 11391792 | Independent<br>Director            | 27-11-2025 | -          | - | 10.04 | 1 | 1 | 0                                                    | 0 |
| Mr. | HARDIK<br>BHADRIK SHAH                                              | 06648474 | Unitholders<br>Nominee<br>Director | 17-04-2026 | -          | - | -     | 4 | 0 | 0                                                    | 0 |

Whether Regular chairperson appointed – No

Whether Chairperson is related to Managing director or CEO – No

*\$PAN of any director would not be displayed on the website of Stock Exchange.*

*&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.*

*\*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.*

*# Details are given upto their period of association as director on the Board. For the purpose of counting Number of Directorship and Independent Directorship in listed entities, the equity listed entities, debt listed entities and Managers / Investment Managers of REIT / InvIT, including this Investment Manager is considered.*

*As per Regulation 26G of SEBI (Infrastructure Investment Trust) Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of REIT / InvIT, listed entities, public limited companies and High Value Debt Listed Entities (HVDLE) are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded.*

## II. Composition of Committees

| <b>Name of Committee</b>               | <b>Whether Regular chairperson appointed</b> | <b>Name of Committee members</b>                     | <b>Category (Chairperson/Non-Independent/Independent /Nominee) &amp;</b> | <b>Date of Appointment</b>                                                                    | <b>Date of Cessation</b> |
|----------------------------------------|----------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------|
| 1. Audit Committee                     | Yes                                          | PRADEEP SINGH KHAROLA                                | Chairperson-Independent Director                                         | 08-01-2024 (appointed as a Chairperson)<br>14-02-2022 (Initial date of appointment as member) | -                        |
|                                        |                                              | SUMIT BOSE                                           | Member- Independent Director                                             | 18-10-2023                                                                                    | -                        |
|                                        |                                              | NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR | Member- Nominee Director                                                 | 23-03-2022                                                                                    | -                        |
|                                        |                                              | USHA RAO MONARI                                      | Member- Independent Director                                             | 06-11-2025                                                                                    | -                        |
|                                        |                                              | PUSHKAR VIJAY KULKARNI                               | Member- Unitholder Nominee Director                                      | 27-01-2026                                                                                    | -                        |
|                                        |                                              | SANJAY PRASAD                                        | Member- Independent Director                                             | 27.01.2026                                                                                    | -                        |
| 2. Nomination & Remuneration Committee | Yes                                          | SUMIT BOSE                                           | Chairman- Independent Director                                           | 06-11-2025 (appointed as a Chairperson)<br>09-03-2023 (Initial date of appointment as member) | -                        |
|                                        |                                              | PRADEEP SINGH KHAROLA                                | Member- Independent Director                                             | 30-06-2023                                                                                    | -                        |
|                                        |                                              | USHA RAO MONARI                                      | Member- Independent Director                                             | 27-05-2024                                                                                    | -                        |
|                                        |                                              | PUSHKAR VIJAY KULKARNI                               | Member- Unitholder Nominee Director                                      | 28-05-2025                                                                                    | -                        |

|                                              |     |                                                            |                                         |                                                                                                       |   |
|----------------------------------------------|-----|------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------|---|
|                                              |     | DEBAPRATIM HAJARA                                          | Member- Unitholder<br>Nominee Director  | 27-01-2026                                                                                            | - |
|                                              |     | ADUTHURAI<br>KRISHNAMURTHI<br>SWAMINATHAN                  | Member- Independent<br>Director         | 27-01-2026                                                                                            | - |
| 3. Risk<br>Management<br>Committee           | Yes | ADUTHURAI<br>KRISHNAMURTHI<br>SWAMINATHAN                  | Chairman- Independent<br>Director       | 27-01-2026                                                                                            | - |
|                                              |     | PRADEEP SINGH<br>KHAROLA                                   | Member - Independent<br>Director        | 27-01-2026 (Continue as a<br>Member)<br>09-03-2023 (Initial date of<br>appointment as<br>Chairperson) | - |
|                                              |     | SUMIT BOSE                                                 | Member- Independent<br>Director         | 09-03-2023                                                                                            | - |
|                                              |     | PUSHKAR VIJAY KULKARNI                                     | Member- Unitholder<br>Nominee Director  | 08-11-2023                                                                                            | - |
|                                              |     | DEBAPRATIM HAJARA                                          | Member- Unitholder<br>Nominee Director  | 08-11-2023                                                                                            | - |
| 4. Stakeholders<br>Relationship<br>Committee | Yes | PRADEEP SINGH KHAROLA                                      | Chairman- Independent<br>Director       | 06-11-2025                                                                                            | - |
|                                              |     | PUSHKAR VIJAY KULKARNI                                     | Member- Unitholder<br>Nominee Director  | 08-11-2023                                                                                            | - |
|                                              |     | DEBAPRATIM HAJARA                                          | Member- Unitholder<br>Nominee Director  | 08-11-2023                                                                                            | - |
|                                              |     | RAKSHIT JAIN                                               | Member - Executive<br>Director - MD/CEO | 28-05-2025                                                                                            |   |
|                                              |     | SANJAY PRASAD                                              | Member- Independent<br>Director         | 27.01.2026                                                                                            | - |
| 5. Sustainability<br>and Safety<br>Committee | Yes | USHA RAO MONARI                                            | Chairman- Independent<br>Director       | 24-07-2024                                                                                            | - |
|                                              |     | SUMIT BOSE                                                 | Member- Independent<br>Director         | 24-07-2024                                                                                            | - |
|                                              |     | NETI RAVI VIJAY VENKAT<br>MURALI KRISHNA<br>RAJENDRA KUMAR | Member- Nominee<br>Director             | 24-07-2024                                                                                            | - |
|                                              |     | PUSHKAR VIJAY KULKARNI                                     | Member- Unitholder<br>Nominee Director  | 24-07-2024                                                                                            | - |
|                                              |     | DEBAPRATIM HAJARA                                          | Member- Unitholder<br>Nominee Director  | 24-07-2024                                                                                            | - |

|  |  |                                           |                                 |            |   |
|--|--|-------------------------------------------|---------------------------------|------------|---|
|  |  | ADUTHURAI<br>KRISHNAMURTHI<br>SWAMINATHAN | Member- Independent<br>Director | 27-01-2026 | - |
|--|--|-------------------------------------------|---------------------------------|------------|---|

& Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

### III. Meetings of the Board of Directors

| <i>Date(s) of Meeting (if any) in the previous quarter</i> | <i>Date(s) of Meeting (if any) in the relevant quarter</i> | <i>Whether requirement of Quorum met*</i> | <i>Number of Directors present*</i> | <i>Number of independent directors present*</i> | <i>Maximum gap between any two consecutive meetings (in number of days)</i> |
|------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------|-------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------|
| 13-05-2026                                                 | -                                                          | Yes                                       | 9                                   | 4                                               | -                                                                           |
| -                                                          | 06-07-2026                                                 | Yes                                       | 9                                   | 5                                               | 53                                                                          |
| -                                                          | 13-07-2026                                                 | Yes                                       | 9                                   | 5                                               | 6                                                                           |
| -                                                          | 07-08-2026                                                 | Yes                                       | 9                                   | 5                                               | 24                                                                          |

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

### IV. Meetings of Committees

| <i>Date(s) of meeting of the committee in the relevant quarter</i> | <i>Whether requirement of Quorum met (details)</i> | <i>Number of Directors present</i> | <i>Number of independent directors present*</i> | <i>Date(s) of meeting of the committee in the previous quarter</i> | <i>Maximum gap between any two consecutive meetings (in number of days) **</i> |
|--------------------------------------------------------------------|----------------------------------------------------|------------------------------------|-------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>Audit Committee</b>                                             |                                                    |                                    |                                                 |                                                                    |                                                                                |
| -                                                                  | Yes                                                | 4                                  | 3                                               | 20-04-2026                                                         | -                                                                              |
| -                                                                  | Yes                                                | 5                                  | 3                                               | 13-05-2026                                                         | 22                                                                             |
| 07-08-2026                                                         | Yes                                                | 6                                  | 4                                               | -                                                                  | 85                                                                             |
| <b>Nomination and Remuneration Committee</b>                       |                                                    |                                    |                                                 |                                                                    |                                                                                |
| -                                                                  | Yes                                                | 6                                  | 4                                               | 30-04-2026                                                         | -                                                                              |
| -                                                                  | Yes                                                | 5                                  | 3                                               | 13-05-2026                                                         | 12                                                                             |
| 28-08-2026                                                         | Yes                                                | 5                                  | 3                                               | -                                                                  | 106                                                                            |
| <b>Stakeholders Relationship Committee</b>                         |                                                    |                                    |                                                 |                                                                    |                                                                                |
| -                                                                  | Yes                                                | 4                                  | 2                                               | 13-05-2026                                                         | -                                                                              |
| 07-08-2026                                                         | Yes                                                | 4                                  | 2                                               | -                                                                  | 85                                                                             |
| <b>Risk Management Committee</b>                                   |                                                    |                                    |                                                 |                                                                    |                                                                                |
| -                                                                  | Yes                                                | 4                                  | 3                                               | 02-04-2026                                                         | -                                                                              |
| 28-08-2026                                                         | Yes                                                | 5                                  | 3                                               | -                                                                  | 147                                                                            |
| <b>Sustainability and Safety Committee</b>                         |                                                    |                                    |                                                 |                                                                    |                                                                                |
| 29-06-2026                                                         | Yes                                                | 5                                  | 3                                               | -                                                                  | -                                                                              |
| No Meeting was held in the current quarter                         |                                                    |                                    |                                                 |                                                                    |                                                                                |

\*\*This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

## V. Affirmations

1. The composition of the Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
  - a. Audit Committee – **Yes**
  - b. Nomination & Remuneration Committee - **Yes**
  - c. Stakeholders Relationship Committee - **Yes**
  - d. Risk management committee – **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
5. This report and/or the report submitted in the previous quarter have been placed before Board of Directors of the investment manager. – **Yes, the report for the quarter ended 30<sup>th</sup> June, 2026 has been placed before the Board of Directors in their meeting held on 7<sup>th</sup> August, 2026 and no comments/ observations were given by the Board of Directors.**

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

**GUNJAN  
SINGH**  
Gunjan Singh

Digitally signed by  
GUNJAN SINGH  
Date: 2026.10.16  
10:59:19 +05'30'

**Company Secretary and Compliance Officer**