

**NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED**

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

Tel: 011-25076536, FAX: 011-25076536. Email: [nhiimpl@nhit.co.in](mailto:nhiimpl@nhit.co.in)

**CIN: U65929DL2020GOI366835**

Date: 19<sup>th</sup> April, 2024

<b>Corporate Relations Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Scrip Code: 543385</b>	<b>The Listing Department,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Scrip ID/Symbol: NHIT</b>
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**Subject: 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 Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, read with SEBI Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/100 dated 26<sup>th</sup> June 2023 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 31<sup>st</sup> March, 2024, is enclosed herewith.

You are requested to take the same on record.

Thanking you,

For **National Highways Infra Trust**

By Order of the Board

**National Highways Infra Investment Managers Private Limited**

Digitally signed by  
GUNJAN SINGH  
Date: 2024.04.19  
14:55:17 +05'30'

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

**Place:** New Delhi

**Encl:** as above



										<i>Regulation 26G of InvIT Regulations)</i>	<i>(Refer Regulation 26G of InvIT Regulations)</i>
Mr	SURESH KRISHAN GOYAL	02721580	Executive Director- MD- CEO	20-10-2020				1	0	1	0
Mr	MAHAVIR PARSAD SHARMA	03158413	Independent Director	20-10-2020	20-10-2020		41.11	1	1	1	0
Mr	SHAILENDRA NARAIN ROY	02144836	Independent Director	20-10-2020	20-10-2020		41.11	1	1	2	1
Mr	PRADEEP SINGH KHAROLA	05347746	Independent Director	14-12-2021	14-12-2021		27.17	1	1	1	1
Mr	SUMIT BOSE	03340616	Independent Director	11-01-2023	11-01-2023		14.20	5	5	8	4
Mr	NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	09494456	Nominee Director	23-03-2022				1	0	1	0
Mr.	VINAY KUMAR	02174687	Nominee Director	27-03-2024				1	0	1	0
Mr	PUSHKAR VIJAY KULKARNI	00090996	Unitholders Nominee Director	08-11-2023				1	0	2	0
Mr	DEBAPRATIM HAJARA	09804007	Unitholders Nominee Director	08-11-2023				2	0	3	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.*

## 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	No	PRADEEP SINGH KHAROLA	Chairperson	08-01-2024 (appointed as a Chairperson) 14-02-2022	
		SHAILENDRA NARAIN ROY	Member- Independent Director	09-03-2023	
		MAHAVIR PARSAD SHARMA	Member- Independent Director	03-02-2021	
		SUMIT BOSE	Member- Independent Director	18-10-2023	
		NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	Member- Nominee Director	23-03-2022	
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	
2. Nomination & Remuneration Committee	Yes	SHAILENDRA NARAIN ROY	Chairman- Independent Director	10-11-2020	
		MAHAVIR PARSAD SHARMA	Member- Independent Director	09-03-2023	
		SUMIT BOSE	Member- Independent	09-03-2023	

			Director		
		PRADEEP SINGH KHAROLA	Member- Independent Director	30-06-2023	
3. Risk Management Committee	Yes	PRADEEP SINGH KHAROLA	Chairman- Independent Director	09-03-2023	
		SUMIT BOSE	Member- Independent Director	09-03-2023	
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	
		MATHEW GEORGE	Member- Non-Board Member (Chief Financial Officer)	09-03-2023	
4. Stakeholders Relationship Committee	Yes	SHAILENDRA NARAIN ROY	Chairman- Independent Director	03-02-2021	
		SURESH KRISHAN GOYAL	Member- Executive Director- MD/CEO	03-02-2021	
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	
		VINAY KUMAR	Member- Nominee Director	27-03-2024	

*&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

<b>Date(s) of Meeting (if any) in the previous quarter</b>	<b>Date(s) of Meeting (if any) in the relevant quarter</b>	<b>Whether requirement of Quorum met*</b>	<b>Number of Directors present*</b>	<b>Number of independent directors present*</b>	<b>Maximum gap between any two consecutive meetings (in number of days)</b>
18-10-2023		Yes	8	4	-

08-11-2023		Yes	9	4	-
09-11-2023* (Adjourned Board Meeting)		Yes	7	4	-
	08-01-2024	Yes	8	4	60
	16-01-2024	Yes	7	4	7
	22-01-2024	Yes	8	4	6
	27-01-2024	Yes	7	4	5
	02-02-2024	Yes	7	4	6
	10-02-2024	Yes	6	4	8
	13-02-2024	Yes	8	4	3
	04-03-2024	Yes	8	4	20
	07-03-2024	Yes	8	4	3
	13-03-2024 <sup>#</sup>	Yes	8	4	6
	15-03-2024 <sup>#</sup> (Adjourned Board Meeting)	Yes	7	4	2
	27-03-2024	Yes	8	4	12

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

# The Board Meeting dated 13<sup>th</sup> March, 2024 was adjourned for few Agenda Items and was resumed on 15<sup>th</sup> March, 2024

#### 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	5	3	18-10-2023	-
	Yes	5	3	08-11-2023	-
03-01-2024	Yes	5	3		55
08-01-2024	Yes	5	3		5
16-01-2024	Yes	4	3		8

22-01-2024	Yes	5	3		6
27-01-2024	Yes	4	3		5
30-01-2024	Yes	4	3		3
02-02-2024	Yes	4	3		3
10-02-2024	Yes	4	3		8
13-02-2024	Yes	5	3		3
04-03-2024	Yes	5	3		20
07-03-2024	Yes	5	3		3
13-03-2024*	Yes	5	3		6
15-03-2024*	Yes	4	3		2
27-03-2024	Yes	4	3		12
<b>Nomination and Remuneration Committee</b>					
	Yes	4	4	08-11-2023	-
28-02-2024	Yes	4	4		112
27-03-2024	Yes	4	4		28
<b>Stakeholders Relationship Committee</b>					
	Yes	5	1	08-11-2023	-
27-01-2024	Yes	4	1		80
<b>Risk Management Committee</b>					
	Yes	5	2	08-11-2023	-
28-02-2024	Yes	5	2		112

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

\*\*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. – **No\***
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**

\*National Highways Infra Investment Manager Private Limited (acting in its capacity as Investment Manager to the National Highways Infra Trust (“Trust”) had applied to SEBI on 23<sup>rd</sup> May, 2023, for an extension from compliance with the Regulation 4(2)(e)(v) and Regulation 26(H)(1) of SEBI (Infrastructure Investment Trusts) Regulation, 2014 (“InvIT Regulations”), which inter-alia provides for having half of the Board as Independent Directors and for the appointment of Women Independent Director on the Board of IM. Accordingly, the Sebi vide its letter dated 15<sup>th</sup> June, 2023, has issued an acceptance letter for the extension from the appointment of Women Independent Director under the aforementioned regulations of the InvIT Regulations till 31<sup>st</sup> July, 2023.

NHIIMPL made further applications for extension of the exemption from compliance with the Regulation 4(2)(e)(v) and Regulation 26(H)(1) of SEBI InvIT Regulations vide letter dated 31<sup>st</sup> July 2023 and SEBI vide letter dated 8<sup>th</sup> August, 2023 accepted the request for extension and allowed relaxation from compliance upto 30<sup>th</sup> September, 2023.

NHIIMPL has further requested for extension vide letter dated 29<sup>th</sup> September, 2023 and email dated 16<sup>th</sup> October, 2023, and SEBI vide letter dated 20<sup>th</sup> October, 2023 accepted the request for extension and allowed relaxation till 15<sup>th</sup> November, 2023

NHIIMPL has further requested for extension vide letter dated 14<sup>th</sup> November, 2023, and SEBI vide letter dated 29<sup>th</sup> November, 2023 accepted the request for



extension and allowed relaxation till 15<sup>th</sup> January, 2024

NHIIMPL has further requested for extension vide letter dated 15<sup>th</sup> January, 2024, and SEBI vide letter dated 23<sup>rd</sup> January, 2024 accepted the request for extension and allowed relaxation till 15<sup>th</sup> February, 2024.

NHIIMPL has further requested for extension vide letter dated 15<sup>th</sup> February, 2024 and SEBI vide letter dated 21<sup>st</sup> February, 2024 accepted the request for extension and allowed relaxation till 31<sup>st</sup> March, 2024.

NHIIMPL has further requested for extension vide letter dated 1<sup>st</sup> April, 2024 and SEBI vide letter dated 4<sup>th</sup> April, 2024 accepted the request for extension and allowed relaxation till 30<sup>th</sup> April, 2024.

It is further to be noted that on 16<sup>th</sup> April, 2024, Ms. Usha Rao Monari has been appointed as a Women Independent Director on the board of the Company, and the Composition of the Board of Directors of IM Company is now in compliance with InvIT Regulations.

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: 2024.04.19

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**Gunjan Singh**

**Compliance Officer**

**ANNEX II**

<b>I. Disclosure on website of InvIT in terms of SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA) refer note below</b>	<b>If Yes provide link to website. If No / NA provide reasons</b>
a) Details of business	Yes	<a href="https://nhit.co.in/about-us/">https://nhit.co.in/about-us/</a>
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	<a href="https://nhit.co.in/reports/#tab_661b085d8a2f3">https://nhit.co.in/reports/#tab_661b085d8a2f3</a> <a href="https://nhit.co.in/reports/#tab_661b085d8a306">https://nhit.co.in/reports/#tab_661b085d8a306</a>
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	<a href="https://nhit.co.in/#tab_661b085d8a30f">https://nhit.co.in/#tab_661b085d8a30f</a>
d) Email ID for grievance redressal and other relevant details	Yes	<a href="https://nhit.co.in/#tab_661b085d8a30f">https://nhit.co.in/#tab_661b085d8a30f</a>
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	<a href="https://nhit.co.in/reports/">https://nhit.co.in/reports/</a>
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	<a href="https://nhit.co.in/reports/">https://nhit.co.in/reports/</a>
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	<a href="https://nhit.co.in/reports/#tab_661b085d8a2ff">https://nhit.co.in/reports/#tab_661b085d8a2ff</a>
h) All complaints including SCORES complaints received by the InvIT	Yes	<a href="https://nhit.co.in/reports/">https://nhit.co.in/reports/</a>
i) Any other information which may be relevant for the investors	Yes	<a href="https://nhit.co.in/">https://nhit.co.in/</a>
<i>It is certified that these contents on the website of the InvIT are correct.</i>		

<b>II Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'</i>	2(1)(saa)	Yes
<i>Board composition</i>	4(2)(e)(v), 26G, 26H(1)	No  National Highways Infra Investment Manager Private Limited (acting in its capacity as Investment Manager to the National Highways Infra Trust ("Trust") had applied for various extensions to SEBI vide letter dated 23 <sup>rd</sup> May, 2023, 31 <sup>st</sup> July 2023, 29 <sup>th</sup> September, 2023, 14 <sup>th</sup> November, 2023, 15 <sup>th</sup> January, 2024, 15 <sup>th</sup> February, 2024 and 1 <sup>st</sup> April, 2024, for compliance with the Regulation 4(2)(e)(v) and Regulation 26(H)(1) of SEBI (Infrastructure Investment Trusts) Regulation, 2014 ("InvIT Regulations"), which inter-alia provides for having

		<p>half of the Board as Independent Directors and for the appointment of Women Independent Director on the Board of IM. SEBI has accepted the requests for extension for the appointment of Women Director, latest extension granted vide letter dated 4<sup>th</sup> April, 2024 valid till 30<sup>th</sup> April, 2024.</p> <p>However, it is to be noted that on 16<sup>th</sup> April, 2024, Ms. Usha Rao Monari has been appointed as a Women Independent Director on the board of the Company, and the Composition of the Board of Directors of IM Company is now in compliance with InvIT Regulations.</p>
<i>Meeting of board of directors</i>	26G	Yes
<i>Quorum of board meeting</i>	26H(2)	Yes
<i>Review of Compliance Reports</i>	26H(3)	Yes
<i>Plans for orderly succession for Appointments</i>	26G	Yes
<i>Code of Conduct</i>	26G	Yes
<i>Minimum Information</i>	26H(4)	Yes

<i>Compliance Certificate</i>	26H(5)	Yes
<i>Risk Assessment &amp; Management</i>	26G	Yes
<i>Performance Evaluation of Independent Directors</i>	26G	Yes
<i>Recommendation of Board</i>	26H(6)	Yes
<i>Composition of Audit Committee</i>	26G	Yes
<i>Meeting of Audit Committee</i>	26G	Yes
<i>Composition of Nomination &amp; Remuneration Committee</i>	26G	Yes
<i>Quorum of Nomination and Remuneration Committee meeting</i>	26G	Yes
<i>Meeting of Nomination &amp; Remuneration Committee</i>	26G	Yes
<i>Composition of Stakeholder Relationship Committee</i>	26G	Yes
<i>Meeting of Stakeholder Relationship Committee</i>	26G	Yes
<i>Composition and role of Risk Management Committee</i>	26G	Yes
<i>Meeting of Risk Management Committee</i>	26G	Yes
<i>Vigil Mechanism</i>	26I	Yes
<i>Approval for related party Transactions</i>	19(3), 22(4)(a)	Yes
<i>Disclosure of related party transactions</i>	19(2)	Yes
<i>Annual Secretarial Compliance Report</i>	26J	Yes
<i>Alternate Director to Independent Director</i>	26G	NA
<i>Maximum Tenure of Independent Director</i>	26G	Yes
<i>Meeting of independent directors</i>	26G	Yes
<i>Familiarization of independent directors</i>	26G	Yes
<i>Declaration from Independent Director</i>	26G	Yes
<i>Directors and Officers insurance</i>	26G	Yes
<i>Memberships in Committees</i>	26G	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel</i>	26G	Yes

Policy with respect to Obligations of directors and senior management	26G	Yes
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**Note**

- 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.
- 2 If status is "No" details of non-compliance may be given here.
- 3 If the investment manager would like to provide any other information the same may be indicated here.

For **National Highways Infra Trust**

By Order of the Board

**National Highways Infra Investment Managers Private Limited**

**GUNJAN  
SINGH**

Digitally signed by  
GUNJAN SINGH  
Date: 2024.04.19  
14:58:18 +05'30'

**Gunjan Singh**

**Compliance Officer**