

**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: 28th May, 2025

Corporate Relations Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
---	--

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

Sub: Security Cover Certificate in respect of listed, Secured Non-Convertible Debentures for the quarter and year ended 31st March, 2025

Dear Sir/ Ma'am,

Please find attached herewith the Security Cover Certificate of listed, Secured and Non-Convertible Debentures issued by National Highways Infra Trust ("NHIT") for the quarter and year ended 31st March, 2025 in accordance with Regulation 54 read with Regulations 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular no. SEBI/HO/DDHS-PoD2/P/CIR/2024/44 dated 15th May, 2024 and SEBI Circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 dated 19th May, 2022 as issued by SEBI.

You are requested to take the same on your record.

Sincerely,

For National Highways Infra Trust

By Order of the Board

National Highways Infra Investment Managers Private Limited

GUNJAN SINGH
Digitally signed by
GUNJAN SINGH
Date: 2025.05.28
20:06:23 +05'30'

Gunjan Singh

Company Secretary and Compliance Officer

CC: SBICAP Trustee Company Limited

Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai 400 020

Enclosed: As Above



To:

The Board of Directors
National Highways Infra Investment Managers Private Limited
(Acting in capacity as Investment Manager of National Highways Infra
Trust) G-5 & 6, Sector-10,
Dwarka, Delhi - 110075

SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor, 122,
Dinshaw Vachha Road,
Churchgate, Mumbai- 400020

Dear Sir,

Sub – Regarding Covenant Compliance Certificate to be issued by us in respect of listed, Secured and Non-Convertible Debentures of NHIT required as per Regulations 56(1)(d) of SEBI (Listing Obligation & Disclosure Requirement, 2015 as amended from time to time as on 31-03-2025

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
2. We, being Statutory Auditor of Trust, have been requested by the Management of the Trust to confirm whether the NHIT has complied with all the covenants as prescribed in the terms of Offer Document / Information Memorandum Debenture Trust Deed/Debenture Trustee Agreement with respect to its listed, Secured and Non-convertible Debentures issued and outstanding as on 31-03-2025.

Managements' Responsibility

3. The Management of the Trust is responsible for ensuring that the NHIT complies with the requirements of Regulations 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements), all the covenants as prescribed in the offer Document/ Information Memorandum/ Debenture Trustee Agreement dated 30.09.2022/ Debenture Trust Deed dated 21st October, 2022 and SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022 ("SEBI Circular") along with relevant provisions of SEBI InVIT Regulations.

Our Responsibility

4. Pursuant to the requirements as mentioned above, we are required to confirm whether the NHIT has complied with all the covenants as prescribed in the terms of Offer Document / Information Memorandum /Debenture Trust Deed/Debenture Trustee Agreement with respect to its listed, Secured and Non-convertible Debentures issued and outstanding as on 31-03-2025.

Corporate and Correspondence Office
C-1, II Floor, RDC, Raj Nagar Ghaziabad- 201001 Delhi-NCR





5. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of audited books of Trust for the period ended 31-03-2025, other relevant records, information and explanation provided to us by the management, we hereby certify and confirm that: -

The NHIT has issued the following Secured, listed, redeemable, non-convertible debentures ("NCDs") vide prospectus dated 11.10.2022, under Debenture Trustee Agreement dated 30.09.2022 and under Debenture Trust Deed dated 21.10.2022: -

Category	ISIN Code	Private Placement/Public Issue	Secured / Unsecured	Total Amount of Debt Raised
STRPP A (Rs. 300/-)	INE0H7R07017	Public Issue	Secured	Rs. 1,500/- Crores (1,50,00,000 NCDs of face value of Rs. 1,000 each)
STRPP B (Rs. 300/-)	INE0H7R07025	Public Issue	Secured	
STRPP C (Rs. 400/-)	INE0H7R07033	Public Issue	Secured	

Nothing has come to our attention that causes us to believe that the NHIT has not complied with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed/ Debenture Trustee Agreement with respect to its listed, Secured and Non-convertible Debentures issued and outstanding as 31-03-2025.



A. R. & Co.
Chartered Accountant



A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

As on 31-03-2025, there is no covenant which the NHIT has failed to comply with.

For A.R. & CO.
Chartered Accountants
FRN – 002744C



CA Mohd Azam Ansari
Partner

Membership No.: 511623

UDIN: 25511623 BMGYDX1056

Date -28-05-2025

Place New Delhi

Corporate and Correspondence Office

C-1, II Floor, RDC, Raj Nagar Ghaziabad- 201001 Delhi-NCR



To:

The Board of Directors
National Highways Infra Investment Managers Private Limited
(Acting in capacity as Investment Manager of National Highways Infra Trust)
G-5 & 6, Sector-10,
Dwarka, Delhi - 110075

SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor, 122,
Dinshaw Vachha Road, Churchgate,
Mumbai- 400020

Dear Sir,

Sub – Regarding Covenant Compliance Certificate to be issued by us in respect of Non-Convertible Debentures ("Zero-Coupon Bonds") issued by National Highways Infra Trust (the "Trust"/ the "Borrower") as per Regulations 56(1)(d) of SEBI (Listing Obligation & Disclosure Requirement, 2015 as amended from time to time as on 31-03-2025

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
2. We, being Statutory Auditor of Trust, have been requested by the Management of the Trust to confirm whether the NHIT has complied with all the covenants as prescribed in the terms of Offer Document / Information Memorandum Debenture Trust Deed/Debenture Trustee Agreement with respect to its listed, Secured and Non-convertible Debentures ("Zero-Coupon Bonds") issued and outstanding as on 31-03-2025.

Managements' Responsibility

3. The Management of the Trust is responsible for ensuring that the NHIT complies with the requirements of Regulations 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements), all the covenants as prescribed in the offer Document/ Information Memorandum/ Debenture Trustee Agreement dated 25-09-2024/ Debenture Trust Deed dated 30th January, 2025 and SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022 ("SEBI Circular") along with relevant provisions of SEBI InVIT Regulations.





Our Responsibility

4. Pursuant to the requirements as mentioned above, we are required to confirm whether the NHIT has complied with all the covenants as prescribed in the terms of Offer Document / Information Memorandum /Debenture Trust Deed/Debenture Trustee Agreement with respect to its listed, Secured and Non-convertible Debentures ("Zero-Coupon Bonds") issued and outstanding as on 31-03-2025.
5. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of unaudited books of Trust for the period ended 31.03.2025, other relevant records, information and explanation provided to us by the management, we hereby certify and confirm that: -

The NHIT has issued the following Secured, listed, redeemable, non-convertible debentures ("Zero-Coupon Bonds") vide Key Information document (KID) dated 30-01-2025 under Debenture Trustee Agreement dated 25-09-2024 and under Debenture Trust Deed dated 30-01-2025: -

Type of Instrument	ISIN Code	Private Placement/Public Issue	Secured / Unsecured	Total Amount of Debt Raised
Series I STRPP A Debentures	INEOH7R07066	Private Placement Issue	Secured	Rs.499.99 Crores
Series I STRPP B Debentures	INEOH7R07058	Private Placement Issue	Secured	Rs.499.99 Crores





Nothing has come to our attention that causes us to believe that the NHIT has not complied with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed/ Debenture Trustee Agreement with respect to its listed, Secured and Non-convertible Debentures ("Zero-Coupon Bonds") issued and outstanding as 31-03-2025.

As on 31-03-2025, there is no covenant which the NHIT has failed to comply with.

For A.R. & CO.
Chartered Accountants
FRN – 002744C



CA Mohd Azam Ansari
Partner

Membership No.: 511623
UDIN: 25511623BMGY0Y8922
Date –28-05-2025
Place New Delhi



To:

**The Board of Directors
National Highways Infra Investment Managers Private Limited
(Investment Manager of National Highways Infra Trust)
G-5 & 6, Sector-10, Dwarka,
Delhi - 110075**

Dear Sir,

Sub - Regarding Independent Auditor's Certificate on Book Values of the Assets of the Trust contained in accompanying Statement of Security Cover prepared in respect of listed, Secured and Non-Convertible Debentures for the Quarter ended 31-03-2025

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
2. We, being Statutory Auditor of Trust, have been requested by the Management of the Trust to certify book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 31-03-2025
3. The accompanying Statement of Security Cover for the Quarter ended 31-03-2025 in respect of listed, Secured and Non-Convertible Debentures of Trust has been prepared by National Highways Infra Investment Managers Private Limited ("Investment Manager") from the audited Books of accounts of the Trust for the quarter ended 31-03-2025 for submission to Securities and Exchange Board of India ("SEBI") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 ("SEBI Circular"). We have initialed and sealed the Statement for identification purposes only.

Managements' Responsibility

4. The preparation of the accompanying Statement is the responsibility of the Management of the Trust including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Management of the Trust is also responsible for ensuring that the Trust complies with the requirements of Regulation 54 read with Regulations 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements), all the covenants as prescribed in the Debenture Trust Deed dated 21st October, 2022 and SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022 ("SEBI Circular") along with relevant provisions of SEBI InVIT Regulations.
6. The Management of the Trust is also responsible for identifying the assets offered as security for the listed, Secured and Non-Convertible Debentures in accordance with Debenture Trust Deed dated 21st October, 2022.



A. R. & Co.
Chartered Accountant



A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

Our Responsibility

7. Pursuant to the requirements as mentioned above, we are required to certify and confirm whether Book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 31-03-2025 is true and correct.
8. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of unaudited books of Trust for the quarter ended 31-03-2025 information and explanation provided to us by the management, we certify and confirm that Book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 31-03-2025 is true and correct.

For A.R. & CO.
Chartered Accountants
FRN - 002744C

CA Mohd Azam Ansari
Partner
Membership No.: 511623
UDIN: 25511623



UDIN: 25511623 B11A597024275

Date - 28-05-2025

Place: New Delhi

Statement of Security Cover of M/s National Highways Infra Trust for the Quarter ended Mar 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl-passu charge)	Other assets on which there is parl-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus parl passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parl passu charge Assets (viii)	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Not Applicable	-	-	No	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress	Not Applicable	-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	Not Applicable	-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill	Not Applicable	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Not Applicable	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	Not Applicable	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Investment in Equity Instruments	-	-	No	6,12,233.52	-	-	-	6,12,233.52	-	-	-	6,12,233.52	6,12,233.52
Loans	Loans to Related Parties	-	-	No	38,21,148.59	-	-	-	38,21,148.59	-	-	-	38,21,148.59	38,21,148.59
Inventories	Not Applicable	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Not Applicable	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Bank Balance, Fixed deposits of less than 3 months maturity and Mutual Fund	-	-	No	21,808.80	-	-	-	21,808.80	-	-	-	21,808.80	21,808.80
Bank Balances other than Cash and Cash Equivalents	Fixed deposits of more than 3 months maturity	-	-	No	-	-	-	-	-	-	-	-	-	-
Others	Other Assets	-	-	No	2,00,238.56	-	-	-	2,00,238.56	-	-	-	2,00,238.56	2,00,238.56
Total (A)					46,55,429.47				46,55,429.47				46,55,429.47	46,55,429.47



Statement of Security Cover of M/s National Highways Infra Trust for the Quarter ended Mar 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
LIABILITIES														
Debt securities to which this certificate pertains	Non Convertible Debentures (NCDs)	-	-	Yes	1,48,694.23	-	-	-	1,48,694.23	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Zero Coupon Bonds (ZCBs)	Not to be filled	-	No	99,820.22	-	-	-	99,820.22	-	-	-	-	-
Other Debt	-		-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-		-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-		-	-	-	-	-	-	-	-	-	-	-	-
Bank and FI (FY)	Secured Loan		-	No	19,18,534.78	-	-	-	19,18,534.78	-	-	-	-	-
Debt Securities	-		-	-	-	-	-	-	-	-	-	-	-	-
Others	Interest on ZCBs		-	No	1,293.51	-	-	-	1,293.51	-	-	-	-	-
Trade payables	-		-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	-		-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-		-	-	-	-	-	-	-	-	-	-	-	-
Others	Interest on NCDs		-	Yes	5,129.59	-	-	-	5,129.59	-	-	-	-	-
Total (B)			-	-	21,73,472.33	-	-	-	21,73,472.33	-	-	-	-	-
Cover on Book Value		Nil	-	-	2.14	-	-	-	-	-	-	-	-	-
Cover on Market Value (ix)		Nil	-	-	-	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

ix The market value shall be calculated as per the total value of assets mentioned in Column O.





To:

**The Board of Directors
National Highways Infra Investment Managers Private Limited
(Investment Manager of National Highways Infra Trust)
G-5 & 6, Sector-10, Dwarka,
Delhi - 110075**

Dear Sir,

Sub - Regarding Independent Auditor's Certificate on Book Values of the Assets of the Trust contained in accompanying Statement of Security Cover prepared in respect of listed, Secured and Non-Convertible Debentures ("Zero-Coupon Bonds") for the Quarter ended 31-03-2025

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
2. We, being Statutory Auditor of Trust, have been requested by the Management of the Trust to certify book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 31-03-2025
3. The accompanying Statement of Security Cover for the Quarter ended 31-03-2025 in respect of listed, Secured and Non-Convertible Debentures ("Zero-Coupon Bonds") of Trust has been prepared by National Highways Infra Investment Managers Private Limited ("Investment Manager") from the audited Books of accounts of the Trust for the quarter ended 31-03-2025 for submission to Securities and Exchange Board of India ("SEBI") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 ("SEBI Circular"). We have initialed and sealed the Statement for identification purposes only.

Managements' Responsibility

4. The preparation of the accompanying Statement is the responsibility of the Management of the Trust including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Management of the Trust is also responsible for ensuring that the Trust complies with the requirements of Regulation 54 read with Regulations 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements), all the covenants as prescribed in the Debenture Trust Deed dated 30th January, 2025 and SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022 ("SEBI Circular") along with relevant provisions of SEBI InVIT Regulations.
6. The Management of the Trust is also responsible for identifying the assets offered as security for the listed, Secured and Non-Convertible Debentures ("Zero-Coupon Bonds") in accordance with Debenture Trust Deed dated 30th January, 2025.





Our Responsibility

7. Pursuant to the requirements as mentioned above, we are required to certify and confirm whether Book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 31-03-2025 is true and correct.
8. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of unaudited books of Trust for the quarter ended 31-03-2025 information and explanation provided to us by the management, we certify and confirm that Book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 31-03-2025 is true and correct.

For A.R. & CO.
Chartered Accountants
FRN - 002744C

CA Mohd Azam Ansari
Partner

Membership No.: 511623

UDIN: 25511623 BM64 PA 7053



Date -28-05-2025

Place: New Delhi

2CB

Statement of Security Cover of M/s National Highways Infra Trust for the Quarter ended Mar 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate:				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl-passu charge)	Other assets on which there is parl-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus parl-passu charge)	Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parl passu charge Assets ^A (viii)	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value		Relating to Column F						
ASSETS														
Property, Plant and Equipment	Not Applicable	-	-	No	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress	Not Applicable	-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	Not Applicable	-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill	Not Applicable	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Not Applicable	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	Not Applicable	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Investment in Equity Instruments	-	-	No	6,12,233.52	-	-	-	6,12,233.52	-	-	-	6,12,233.52	6,12,233.52
Loans	Loans to Related Parties	-	-	No	38,21,148.59	-	-	-	38,21,148.59	-	-	-	38,21,148.59	38,21,148.59
Inventories	Not Applicable	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Not Applicable	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Bank Balance, Fixed deposits of less than 3 months maturity and Mutual Fund	-	-	No	21,808.80	-	-	-	21,808.80	-	-	-	21,808.80	21,808.80
Bank Balances other than Cash and Cash Equivalents	Fixed deposits of more than 3 months maturity	-	-	No	-	-	-	-	-	-	-	-	-	-
Others	Other Assets	-	-	No	2,00,238.56	-	-	-	2,00,238.56	-	-	-	2,00,238.56	2,00,238.56
Total (A)					46,55,429.47				46,55,429.47				46,55,429.47	46,55,429.47



Statement of Security Cover of M/s National Highways Infra Trust for the Quarter ended Mar 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
LIABILITIES														
Debt securities to which this certificate pertains	Zero Coupon Bonds (ZCBs)	-	-	Yes	99,820.22	-	-	-	99,820.22	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Non Convertible Debentures (NCDs)	Not to be filled	-	No	1,48,694.23	-	-	-	1,48,694.23	-	-	-	-	-
Other Debt			-	-		-	-	-		-	-	-	-	-
Subordinated debt			-	-		-	-	-		-	-	-	-	-
Borrowings			-	-		-	-	-		-	-	-	-	-
Bank & FI (TL)	Secured Loan		-	No	19,18,534.78	-	-	-	19,18,534.78	-	-	-	-	-
Debt Securities			-	-		-	-	-		-	-	-	-	-
Others	Interest on NCDs		-	No	5,129.59	-	-	-	5,129.59	-	-	-	-	-
Trade payables			-	-		-	-	-		-	-	-	-	-
Lease Liabilities			-	-		-	-	-		-	-	-	-	-
Provisions			-	-		-	-	-		-	-	-	-	-
Others	Interest on ZCBs		-	Yes	1,293.51	-	-	-	1,293.51	-	-	-	-	-
Total (B)			-	-	21,73,472.33	-	-	-	21,73,472.33	-	-	-	-	-
Cover on Book Value		Nil	-	-	2.14	-	-	-		-	-	-	-	-
Cover on Market Value (ix)		Nil	-	-		-	-	-		-	-	-	-	-
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

ix The market value shall be calculated as per the total value of assets mentioned in Column O.





To:

National Highways Infra Trust
G-5 & 6, Sector – 10
Dwarka,
New Delhi 110075

Dear Sir,

Sub – Regarding Certificate to be issued in relation to utilization of proceeds from issuance of Non-Convertible Debentures ("Zero-Coupon Bonds") by National Highways Infra Trust (the "Trust"/ the "Borrower") to the extent of Rs. 999.99 Crore.

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
2. We, being Statutory Auditor of Trust, have been requested by the management of the Trust to confirm the correctness of the information mentioned in Annexure A to this certificate in relation to utilization of funds as on 31-03-2025.

Managements' Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Trust including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the NHIT complies with requirements of SEBI InVIT Regulations in this regard.
5. The Management of the Trust is also responsible for identifying the assets offered as security for the listed, Secured and Non-Convertible Debentures ("Zero-Coupon Bonds") in accordance with Debenture Trust Deed dated 30th January, 2025.

Our Responsibility

6. Pursuant to the requirements as mentioned above, we are required to certify and confirm whether information mentioned in Annexure A in relation to utilization of issue of Zero-Coupon Bonds of INR 999.99 Crore as on 31-03-2025 is true and correct.
7. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



A. R. & Co.
Chartered Accountant



A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination, information and explanation provided to us by the management, we certify and confirm that the information mentioned in the Annexure A to this certificate in relation to utilization of issue of Zero-Coupon Bonds of INR 999.99 Crore as on 31-03-2025 is true and correct.

For A.R. & CO.
Chartered Accountants
FRN – 002744C


CA Mohd Azam Ansari
Partner
Membership No.: 511623



UDIN: 25511623 BMGYPE 3707

Date – New Delhi
Place – 28-05-2025

Annexure- A

Utilisation of Proceeds from issuance of Non-Convertible Debentures ("Zero-Coupon Bonds")

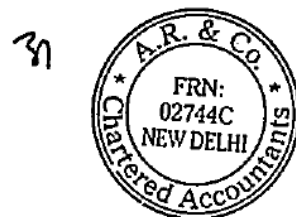
All amount in Rs. Cr.

Particulars	Amount
Total Gross Proceeds from the Issue	999.99
Less:- Estimated Offer Expenses to be paid from the issue proceeds	-
Total Net Proceeds	999.99

Activity as per Final Key Information Document	Amount
Refinancing/ prepayment either in part or full of the existing debt of the Issuer;	100% of the Issue Proceeds i.e. 100%*Rs. 999.99 = 999.99
General Corporate Purpose if any	-
Total Amount to be utilised as per Final KID	999.99
Less: - Utilized towards prepayment of Long term Loans availed by the NHIT as on 31.03.2025	999.99
Less: - Utilized for General Corporate purpose as on 31.03.2025	-
Variation Balance Amount yet to be utilized	Nil



Handwritten signature





To:

National Highways Infra Trust
G-5 & 6, Sector - 10
Dwarka,
New Delhi 110075

Dear Sir,

Sub - Regarding Certificate to be issued in relation to utilization of Funds raised by issue of 49,79,26,000 NHIT units (Institutional Placement) under SEBI InVIT Regulations

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
2. We, being Statutory Auditor of Trust, have been requested by the management of the Trust to confirm the correctness of the information mentioned in Annexure A to this certificate in relation to utilization of funds as on 31-03-2025.

Managements' Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Trust including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the NHIT complies with requirements of SEBI InVIT Regulations in this regard.

Our Responsibility

5. Pursuant to the requirements as mentioned above, we are required to certify and confirm whether information mentioned in Annexure A in relation to utilization of funds raised by issue of 49,79,26,000 NHIT units (Institutional Placement) as on 31-03-2025 is true and correct.
6. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.





7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination, information and explanation provided to us by the management, we certify and confirm that the information mentioned in the Annexure A to this certificate in relation to utilization of funds raised by issue of 49,79,26,000 NHIT units (Institutional Placement) as on 31-03-2025 is true and correct.

For A.R. & CO.
Chartered Accountants
FRN - 002744C



CA Mohd Azam Ansari
Partner
Membership No.: 511623
UDIN: 25511623BMGYPB2281
Date - New Delhi
Place - 28-05-2025

Annexure- A

Utilisation of Proceeds of Leap Project issue of Units (Institutional Placement):

All amount in Rs. Cr.

	Particulars	Amount
	Total Gross Proceeds from the Offer	6,181.25
	Estimated Offer Expenses	(46.45)
	Total Net Proceeds (A)	6,134.80
	Infusion of debt and/or equity into NEPPL: The proceeds of the debt and/or equity infused into the NEPPL shall be utilized by NEPPL for: (a) part payment of (i) initial estimated concession value to the Sponsor; (ii) initial improvement cost; (iii) major maintenance cost; (iv) upfront fees to various agencies, as applicable; if any; and/or (b) creation and maintenance of major maintenance reserve, if any	6,036.52
	Part payment for creation and maintenance of debt service reserve account at Trust level	1.00
	General Corporate purposes	33.55
	Additional Concession Fee	63.73
	Total amounts utilised as on 31.03.2025 (B)	6,134.80
Variation	Balance Amount yet to be utilised ((A)-(B))	-
	Activity as per Placement Memorandum	Estimated expenses
	Total estimated Offer Expenses (C)	46.45
	Fees and Commission paid to advisors to this offer	24.12
	Fees Paid to NSE/BSE/NSDL/CDSL	0.98
	Fees Paid to Consultant	13.47
	Other Incidental Expenses	2.49
	Total amounts utilised as on 31.03.2025 (D)	41.06
Variation	Balance Amount yet to be utilised ((C)-(D))	5.39





To:

National Highways Infra Trust
G-5 & 6, Sector – 10
Dwarka,
New Delhi 110075

Dear Sir,

Sub – Regarding Certificate to be issued in relation to utilization of Funds raised by issue of 24,61,12,100 NHIT units (Preferential Basis) under SEBI InVIT Regulations

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
2. We, being Statutory Auditor of Trust, have been requested by the management of the Trust to confirm the correctness of the information mentioned in Annexure A to this certificate in relation to utilization of funds as on 31-03-2025.

Managements' Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Trust including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the NHIT complies with requirements of SEBI InVIT Regulations in this regard.

Our Responsibility

5. Pursuant to the requirements as mentioned above, we are required to certify and confirm whether information mentioned in Annexure A in relation to utilization of funds raised by issue of 24,61,12,100 NHIT units (Preferential Basis) as on 31-03-2025 is true and correct.
6. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Corporate and Correspondence Office
C-1, II Floor, RDC, Raj Nagar Ghaziabad- 201001 Delhi-NCR



A. R. & Co.
Chartered Accountant



A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination, information and explanation provided to us by the management, we certify and confirm that the information mentioned in the **Annexure A** to this certificate in relation to utilization of funds raised by issue of 24,61,12,100 NHIT units (Preferential Basis) as on 31-03-2025 is true and correct.

For A.R. & CO.
Chartered Accountants
FRN - 002744C



CA Mohd Azam Ansari
Partner

Membership No.: 511623

UDIN: 25511623BMGYPD8065

Date - New Delhi
Place - 28-05-2025

Annexure- A

Utilisation of Proceeds of Ascent Project issue of Units (Preferential Issue):

All amount in Rs. Cr.

	Particulars	Amount
	Infusion of debt and/or equity into NSPPL: The proceeds of the debt and/or equity infused into the NSPPL shall be utilized by NSPPL for: (a) part payment of (i) Initial Estimated Concession value to the Sponsor; (ii) Additional Concession Fee to the Sponsor; (iii) Creation and Maintenance of debt service reserve account, if any; (iv) Initial improvement cost; (v) major maintenance cost; (vi) upfront fees to various agencies, as applicable; if any; and/or (b) creation and maintenance of major maintenance reserve, if any	3,285.60
	Total amounts utilised as on 31.03.2025	3,285.60
Variation	Balance yet to be utilised	Nil





To:

National Highways Infra Trust
G-5 & 6, Sector – 10
Dwarka,
New Delhi 110075

Dear Sir,

Sub – Regarding Certificate to be issued in relation to utilization of Funds raised by issue of 37,85,37,900 NHIT units (Institutional Placement) under SEBI InVIT Regulations

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
2. We, being Statutory Auditor of Trust, have been requested by the management of the Trust to confirm the correctness of the information mentioned in Annexure A to this certificate in relation to utilization of funds as on 31-03-2025.

Managements' Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Trust including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the NHIT complies with requirements of SEBI InVIT Regulations in this regard.

Our Responsibility

5. Pursuant to the requirements as mentioned above, we are required to certify and confirm whether information mentioned in Annexure A in relation to utilization of funds raised by issue of 37,85,37,900 NHIT units (Institutional Placement) as on 31-03-2025 is true and correct.
6. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.





7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination, information and explanation provided to us by the management, we certify and confirm that the information mentioned in the Annexure A to this certificate in relation to utilization of funds raised by issue of 37,85,37,900 NHIT units (Institutional Placement) as on 31-03-2025 is true and correct.

For A.R. & CO.
Chartered Accountants
FRN - 002744C



CA Mohd Azam Ansari
Partner

Membership No.: 511623

UDIN: 25511623BMGYPC3855

Date - New Delhi

Place - 28-05-2025

Annexure- A

Utilisation of Proceeds of Ascent Project issue of Units (Institutional Placement):

All amount in Rs. Cr.

	Particulars	Amount
	Total Gross Proceeds from the Offer	5,053.48
	Less:- Estimated Offer Expenses	(61.00)
	Total Net Proceeds	4,992.48
	Activity as per Placement Document	Amount
	Infusion of debt and/or equity into NSPPL: The proceeds of the debt and/or equity infused into the NSPPL shall be utilized by NSPPL for: (a) part payment or full Payment of (i) Base Concession Fee to the Sponsor; (ii) Additional Concession Fee to the Sponsor; (iii) major maintenance cost of the Target Toll Assets if any; (iv) Initial Improvement cost of the Target Toll Assets; (v) Creation and maintenance of major maintenance reserve for the Target Toll Assets, if any; (vi) creation and maintenance of debt service reserve account, if any.	4,977.35
	Part or full payment for creation and maintenance of debt service reserve account at Trust level	-
	Fee Payable to Lenders at Trust Level	12.40
	Total Amount to be Utilised as per Placement Document	4,989.75
	Less :- Utilised for Infusion of Debt and/or equity into NSPPL as on 31.03.2025	(4,977.35)
	Less: - Utilised for Fee Payable to Lenders as on 31.03.2025	(10.24)
Variation	Balance amount yet to be Utilised	2.16
	Activity as per Placement Document	Amount
	General Corporate purposes	2.73
	Less:- Utilised for General Corporate purposes as on 31.03.2025	(0.36)
Variation	Balance Amount yet to be utilised	2.37
	Activity as per Placement Document	Amount
	Total estimated Offer Expenses (A)	61.00
	Fees and Commission paid to Lead Managers and Legal counsels etc.	0.30
	Fees Paid to NSE/BSE/NSDL/CDSL	1.00
	Fees Paid to Consultant	4.23
	Other Incidental Expenses	2.73
	Total amounts utilised as on 31.03.2025 (B)	8.26
Variation	Balance Amount Yet to be utilised ((A)-(B))	52.74

