

**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
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Dear Sir/Madam,

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

Sub: Submission of Statement of Deviation/Variation for the quarter and year ended 31st March, 2025

Pursuant to Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15th May, 2024, read with SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/114 dated 22nd August, 2024, please find attached Statement of Deviation/Variation of National Highways Infra Trust ("NHIT" or "Trust") for the Quarter and year ended 31st March, 2025.

Kindly take the information on record.

Thanking you

Yours faithfully

For National Highways Infra Trust

By Order of the Board

National Highways Infra Investment Managers Private Limited

GUNJA Digitally signed
by GUNJAN
SINGH
N SINGH Date: 2025.05.28
20:07:00 +05'30'

Gunjan Singh

Company Secretary and Compliance Officer

Enclosed: As Above

NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED

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

Tel: 011-25076536, FAX: 25076536. Email: nhiimpl@nhit.co.in

CIN: U65929DL2020GOI366835

STATEMENT OF DEVIATION OR VARIATION IN THE INSTITUTIONAL PLACEMENT

Statement of deviations/variation in utilization of funds raised							
Name of listed entity	National Highways Infra Trust ("Trust")						
Mode of Fund Raising	Institutional Placement						
Type of instrument	Units under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (" InvIT Regulations ") and other applicable laws						
Date of Raising Funds	Institutional Placement: - 15 th March, 2024 Preferential Issue :- 16 th March, 2024						
Amount Raised (in Rs.)	<table border="1"> <tr> <td>Total Issue Proceeds (Institutional Placement):</td><td>Rs. 6,181.25 Cr.</td></tr> <tr> <td>Amount from Sponsor (Preferential Issue):</td><td>Rs. 1,090.81 Cr.</td></tr> <tr> <td>Total Unit Capital raised:</td><td>Rs. 7,272.06 Cr</td></tr> </table>	Total Issue Proceeds (Institutional Placement):	Rs. 6,181.25 Cr.	Amount from Sponsor (Preferential Issue):	Rs. 1,090.81 Cr.	Total Unit Capital raised:	Rs. 7,272.06 Cr
Total Issue Proceeds (Institutional Placement):	Rs. 6,181.25 Cr.						
Amount from Sponsor (Preferential Issue):	Rs. 1,090.81 Cr.						
Total Unit Capital raised:	Rs. 7,272.06 Cr						
Report filed for the period ended	31 st Mar, 2025						
Is there a Deviation / Variation in use of funds raised	Deviation: Nil Variation: Pl. see Annexure A below						
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No						
If yes, details of the approval so required?	Not Applicable						
Date of approval	Not Applicable						
Explanation for the Deviation / Variation	Deviation – NA. Variation Please see table below						
Comments of the audit committee after review	Not Applicable						
Comments of the auditors, if any	Not Applicable						
<u>Objects for which funds have been raised and where there has been a deviation, in the following table:</u>							
Original Object	1. 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						

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	2. Part payment for creation and maintenance of debt service reserve account at Trust level 3. General Purposes 4. Additional Concession Fee
Modified Object, if any	Not Applicable
Original Allocation	Rs. 6,181.25 Cr.
Modified Allocation, if any	Not Applicable
Funds utilized	Rs. 6,175.86 Cr.
Amount of Deviation/Variation for the quarter/half year according to applicable object (INR Crores and in %)	Deviation – Nil Variation: Pl. see Annexure A below
Remarks, if any	--

Deviation or variation means:

- Deviations in the use of proceeds from the objects stated in the offer document/placement memorandum or explanatory statement to the notice for the general meeting, as applicable;
- Category wise Variation between projected utilization of funds made in the offer document/placement memorandum or explanatory statement to the notice for the general meeting, as applicable and the actual utilization of funds.



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



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CIN: U65929DL2020GOI366835**STATEMENT OF DEVIATION OR VARIATION IN THE PREFERENTIAL ISSUE**

Statement of deviations/variation in utilization of funds raised	
Name of listed entity	National Highways Infra Trust ("Trust")
Mode of Fund Raising	Preferential Issue
Type of instrument	Units under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (" InvIT Regulations ") and other applicable laws
Date of Raising Funds	Preferential Issue:- 20 th March, 2025
Amount Raised	Rs. 3,285.60 Crores
Report filed for the period ended	31 st March, 2025
Is there a Deviation / Variation in use of funds raised	Deviation: Nil Variation: Pl. see Annexure A below
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Deviation – NA. Variation Please see table below
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
<u>Objects for which funds have been raised and where there has been a deviation, in the following table:</u>	
Original Object	1. 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.
Modified Object, if any	Not Applicable
Original Allocation	Rs. 3,285.60 Cr.
Modified Allocation, if any	Not Applicable
Funds utilized	Rs. 3,285.60 Cr.



Amount of Deviation/Variation for the quarter/half year according to applicable object (INR Crores and in %)	Deviation – Nil Variation: Pl. see Annexure A below
Remarks, if any	--

Deviation or variation means:

- Deviations in the use of proceeds from the objects stated in the offer document/placement memorandum or explanatory statement to the notice for the general meeting, as applicable;
- Category wise Variation between projected utilization of funds made in the offer document/placement memorandum or explanatory statement to the notice for the general meeting, as applicable and the actual utilization of funds.



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

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CIN: U65929DL2020GOI366835**STATEMENT OF DEVIATION OR VARIATION IN THE INSTITUTIONAL PLACEMENT**

Statement of deviations/variation in utilization of funds raised	
Name of listed entity	National Highways Infra Trust ("Trust")
Mode of Fund Raising	Institutional Placement
Type of instrument	Units under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (" InvIT Regulations ") and other applicable laws
Date of Raising Funds	19 th March, 2025
Amount Raised	Rs. 5,053.48 Cr.
Report filed for the period ended	31 st March, 2025
Is there a Deviation / Variation in use of funds raised	Deviation: Nil Variation: Pl. see Annexure A below
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Deviation – NA. Variation Please see table below
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
<u>Objects for which funds have been raised and where there has been a deviation, in the following table:</u>	
Original Object	1. 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. 2. Part or full payment for creation and maintenance of debt service reserve account at Trust level 3. Fee Payable to Lenders at Trust Level



	4. General Corporate Purposes
Modified Object, if any	Not Applicable
Original Allocation	Rs. 5,053.48 Cr.
Modified Allocation, if any	Not Applicable
Funds utilized	Rs. 4,996.21 Cr.
Amount of Deviation/Variation for the quarter/half year according to applicable object (INR Crores and in %)	Deviation – Nil Variation: Pl. see Annexure A below
Remarks, if any	--

Deviation or variation means:

- Deviations in the use of proceeds from the objects stated in the offer document/placement memorandum or explanatory statement to the notice for the general meeting, as applicable;
- Category wise Variation between projected utilization of funds made in the offer document/placement memorandum or explanatory statement to the notice for the general meeting, as applicable and the actual utilization of funds.



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

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