

KEY INFORMATION DOCUMENT

NATIONAL HIGHWAYS INFRA TRUST



(Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882, on October 19, 2020, and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on October 28, 2020, having registration number IN/InvIT/20-21/0014). For more information about our Company, please refer “*Issuer Information*” given in Section 7 of this Key Information Document

Principal Place of Business: G - 5 & 6, Sector 10, Dwarka, New Delhi – 110 075; **Corporate Offices:** Unit No. 324, 3rd Floor, D 21, Corporate Park, Sector-21, Dwarka, New Delhi-110077; # 609, Plot No C – 63, G Block, A Wing, 6th Floor, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra.

Telephone: +91 11 4925 3927 **Website:** <https://nhit.co.in> | **Email:** nhit@nhit.co.in

| **PAN:** AADTN5721E |

KEY INFORMATION DOCUMENT DATED DECEMBER 03, 2024 IN RELATION TO ISSUE UNDER THE GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 30, 2024, BY WAY OF PRIVATE PLACEMENT OF UP TO 1,40,000 (ONE LAKH FORTY THOUSAND ONLY) LISTED, SECURED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBT SECURITIES IN THE NATURE OF DEBENTURES OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH FOR CASH AT PAR, AGGREGATING UPTO INR 14,000,000,000/- (INDIAN RUPEES FOURTEEN THOUSAND MILLION ONLY) (“DEBT SECURITIES” / “NCDs”/ “DEBENTURES”) WITH A BASE ISSUE SIZE OF INR 7,000,000,000 (INDIAN RUPEES SEVEN THOUSAND MILLION ONLY) ALONG WITH GREEN SHOE OPTION OF INR 7,000,000,000 (INDIAN RUPEES SEVEN THOUSAND MILLION ONLY).

Any terms used under this Key Information Document will have the meaning defined under the General Information Document dated September 30, 2024. This Key Information Document includes the final terms and details of the offer of the Debentures (*defined above*) and must be read in conjunction with General Information Document. To the extent any disclosures made by the Issuer under the General Information Document dated September 30, 2024, have not been updated under this Key Information Document, please refer to such disclosures under the General Information Document dated September 30, 2024.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 6 on page no. 17 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.

CREDIT RATING

The Debentures have been assigned a rating of (a) ‘IND AAA/Stable’ by India Ratings and Research Private Limited pursuant to its letter dated November 11, 2024; and (b) ‘CARE AAA/Stable’ by Care Ratings Limited vide its letter dated November 08, 2024. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to Annexure O for rating letters for the above ratings along with press release/rationale by the credit rating agencies. The Credit Rating Agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. The rating of the Credit Rating Agencies can be accessed at www.indiaratings.co.in and www.careratings.com respectively.

LISTING

The Debentures to be issued through this Key Information Document are proposed to be listed on NSE and BSE with NSE acting as the Designated Stock Exchange for the Issue.

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	ISSUE EARLIEST CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
December 10, 2024	December 10, 2024	Not Applicable	December 11, 2024	December 11, 2024

DETAILS ABOUT ARRANGER AND ELIGIBLE INVESTORS

Arrangers: As set out in Section 14 of this Key Information Document

Eligible Investors: The Eligible Investors are the ‘eligible investors’ as defined in Section 1 of this Key Information Document

Underwriting: Not Applicable.

COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
The Coupon discovered during the bidding on the NSE BOND – EBP Platform, payable quarterly on the outstanding Paid-Up Value of Debentures	Quarterly basis from the Deemed Date of Allotment	The date falling 17 th year from the Deemed Date of Allotment	As specified in the Redemption Schedule

THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED, AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE.

Issue of secured, rated, listed, redeemable, non-cumulative, taxable, non-convertible debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh only) with base issue size aggregating up to INR 7,000,000,000 (Indian Rupees Seven Thousand Million Only) and with an option to retain oversubscription up to INR 7,000,000,000 (Indian Rupees Seven Thousand Million Only), in total aggregating up to an amount of INR 14,000,000,000 (Indian Rupees Fourteen Thousand Million Only) (collectively, the “**Debentures**”);

Compliance Clause of EBP: The Issue is made on the Electronic Book Building Mechanism of NSE in compliance with SEBI Debt Regulations and EBP Guidelines. The General Information Document and this Key Information Document for each tranche or issuance of Debt Securities will be uploaded on the EBP of stock exchange in compliance with the applicable EBP Guidelines.

The Issue shall be subject to the provisions of the SEBI InvIT Regulations, the rules and regulations notified pursuant to the SEBI InvIT Regulations, the SEBI Debt Regulations, the SEBI LODR Regulations, the Trust Deed of the Issuer, the terms and conditions of this Key Information Document read with the General Information Document filed with the BSE and NSE, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to each such Issue.

DETAILS OF KMP		SPONSOR	TRUSTEE
COMPLIANCE OFFICER AND COMPANY SECRETARY	CHIEF FINANCIAL OFFICER		
Name: Gunjan Singh Telephone Number: +91 11 4925 3927 Email address: cs.nhim@nhit.co.in	Name: Mathew George Telephone Number: +91 22 4619 7585 Email address: cfo.nhim@nhit.co.in	Name: National Highways Authority of India Contact Details: NRVVMK Rajendra Kumar Telephone Number: +91 11 2507 4100/1619 Email address: memberfinance@nhai.org Website: www.nhai.gov.in	IDBI Trusteeship Services Limited (011-4513 8885; +91 8097 474712 10th Floor, 1009, Ansal Bhawan, KG Marg, New Delhi – 110001 Regd. Office Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001 CIN: U65991MH2001GOI131154 Website: http://www.idbitrustee.com

DETAILS OF INTERMEDIARIES				
DEBENTURE TRUSTEE TO THE ISSUE	CREDIT RATING AGENCY	CREDIT RATING AGENCY	REGISTRAR TO THE ISSUE	STATUTORY AUDITOR
 Name: SBICAP Trustee Company Limited Address: 04th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400020 Contact Person: Compliance Officer	 Name: India Ratings and Research Private Limited Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (E) Mumbai-400 051 Contact Person: Samant Jha	 Name: Care Ratings Limited Address: 32, Titanium, Prahaladanagar Corporate Road, Satellite, Ahmedabad- 380015 Contact Person: Mr. Maulesh Desai, Director-Corporate Ratings Telephone Number: +91 7940265656/ +91 8511190079	 Name: KFin Technologies Limited Address: Selenium Tower B, Plot 31 – 32, Gachibowli, Financial District, Nankramguda, Hyderabad – 500 032 Contact Person: Mr. Srinivas Sudheer Venkatapuram	 Name: A.R. & Co. Address: A-403, Gayatri Apartment, Airlines Group Housing Society, Plot No. 27, Sec-10, Dwarka, New Delhi - 110075

Key Information Document

Telephone Number: +91 22 4302 5566 Email address: corporate@sbicaptrustee.com / dt@sbicaptrustee.com Website: www.sbicaprtrustee.com	Telephone Number: +91 22 40001700 Email address: infogrp@indiaratings.co.in Website: www.indiaratings.co.in	Email address: Maulesh.desai@careedge.in Website: www.careratings.com	Telephone Number: + 91 40-67162222 / +91 40 79611000 Email address: Srinivassudheer.venkatapuram@kfintech.com Website: www.kfintech.com	Contact Person: Mr. Pawan Goel Telephone Number: +91 9810195084, + 91 9810444051 Email address: ar_co1981@yahoo.co.in Website: Not Applicable Firm Registration No.: 002744C Peer Review Number: 014737
LISTING EXCHANGE				
NSE & BSE				
The Issue of the Debentures shall be subject to the provisions of the SEBI Debt Regulations, SEBI LODR Regulations, the terms and conditions of the GID and as modified/ supplemented by the terms of this Key Information Document to be filed with the Stock Exchanges, the Debenture Trust Deed and the Transaction Documents in relation to the Issue. Capitalized terms used here have the meaning ascribed to them in the General Information Document.				

The Issuer reserves its sole and absolute right to modify (prepone/ postpone) the issue schedule for each Tranche of Debt Securities without giving any reasons or prior notice in accordance with applicable law. The issuer also reserves its sole and absolute right to change the Deemed Date of Allotment/Pay in date of each Tranche of Debt Securities without giving any reasons or prior notice.

The Issue of the Debentures does not form a part of non-equity regulatory capital of the Issuer as mentioned under Chapter V of SEBI Debt Regulations read with Chapter XIII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time.

TABLE OF CONTENTS

1. DEFINITIONS AND ABBREVIATIONS.....	5
2. DISCLAIMERS	12
3. CONSENTS.....	15
4. FORWARD-LOOKING STATEMENTS	16
5. LIMITS ON DISTRIBUTION	17
6. RISK FACTORS	17
7. ISSUER INFORMATION	35
8. ISSUE PROCEDURE	205
9. OTHERS	212
10. DISPUTES & GOVERNING LAW	215
11. DISCLOSURES PERTAINING TO WILFUL DEFAULT (IF ANY).....	215
12. UNDERTAKINGS.....	216
13. OTHER DISCLOSURES.....	216
14. ISSUE DETAILS	216
15. DECLARATION	228
ANNEXURE A.....	230
PART A IN-PRINCIPLE APPROVAL FROM NSE.....	230
PART B IN-PRINCIPLE APPROVAL FROM BSE	232
ANNEXURE B COPY OF BOARD RESOLUTION	235
ANNEXURE C COPY OF UNIT HOLDERS RESOLUTION	236
ANNEXURE D RELATED PARTY TRANSACTIONS	237
ANNEXURE E AUDITED STANDALONE FINANCIAL STATEMENTS ALONG WITH AUDIT REPORT, THE REQUISITE SCHEDULES, FOOTNOTES, SUMMARY ETC.	238
ANNEXURE F	239
ANNEXURE G CONSENT LETTER AND APPOINTMENT LETTER FROM DEBENTURE TRUSTEE	246
ANNEXURE H CONSENT LETTER AND APPOINTMENT LETTER FROM REGISTRAR	247
ANNEXURE I CONSENT LETTER AND APPOINTMENT LETTER FROM CREDIT RATING AGENCY.....	248
ANNEXURE J CONSENT LETTER FROM DIRECTORS OF THE INVESTMENT MANAGER	249
ANNEXURE K CONSENT LETTER FROM COMPANY SECRETARY AND COMPLIANCE OFFICER	250
ANNEXURE L CONSENT LETTER FROM CHIEF FINANCIAL OFFICER.....	251
ANNEXURE M CONSENT LETTER FROM STATUTORY AUDITOR.....	252
ANNEXURE N CONSENT LETTER FROM EXISTING LENDERS	253
ANNEXURE O	254
RATING LETTERS.....	254

Issuer's Absolute Responsibility

For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement on the cover page under the section 'General Risk'.

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document read with the General Information Document contains all information with regard to the Issuer and the issue which is material in the context of the Issue, that the information contained in this Key Information Document read with the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

The Issuer has no side letter with any debenture holder except the one(s) disclosed in this Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

AMENDMENT TO THE GENERAL INFORMATION DOCUMENT

Through this Key Information Document, the following provisions of the General Information Document dated September 30, 2024 ("General Information Document"/ "GID") are amended as following:

Page/ Cross Reference	Original	Revised
Cover page	GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 30, 2024, BY THE ISSUER FOR PRIVATE PLACEMENT OF LISTED, NON-CONVERTIBLE DEBT SECURITIES IN MULTIPLE STRPPS/ SERIES/ TRANCHES (AS APPLICABLE) ("DEBT SECURITIES" OR "DEBENTURES" or "NCDs") BY WAY OF PRIVATE PLACEMENT ("THE ISSUE"). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER SEBI CIRCULAR SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 ("SEBI MASTER CIRCULAR") ISSUED BY SEBI UNDER SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AND ANY AMENDMENTS THERETO ("SEBI DEBT REGULATIONS").	GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 30, 2024, BY THE ISSUER FOR PRIVATE PLACEMENT OF: (I) LISTED, NON-CONVERTIBLE DEBT SECURITIES IN MULTIPLE STRPPS/ SERIES/ TRANCHES (AS APPLICABLE) ("DEBT SECURITIES" OR "DEBENTURES" or "NCDs") BY WAY OF PRIVATE PLACEMENT ("THE ISSUE"); AND (II) RATED COMMERCIAL PAPERS IN ONE OR MORE TRANCHES/SERIES (EACH SUCH TRANCHE SHALL HEREINAFTER BE REFERRED TO AS "CPS") ON A PRIVATE PLACEMENT BASIS. THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER SEBI CIRCULAR SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 ("SEBI MASTER CIRCULAR") ISSUED BY SEBI UNDER SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AND ANY AMENDMENTS THERETO ("SEBI DEBT REGULATIONS").
Cover page	NA	The following shall stand included at the end of the cover page: This General Information Document governs the issuance of Debt Securities and CPs issued by the Issuer during the validity

		period of this General Information Document, and all disclosures and any provisions in respect of Schedule I of the Debt Listing Regulations incorporated in this General Information Document in respect of the Debt Securities or the Issue shall, to the extent applicable, <i>mutatis mutandis</i> apply to CPs as well. It is hereby clarified that the Issuer may at its opinion utilise the EBP Platform for the issuance of CPs. The issue procedure for CPs will be as set out in the relevant Key Information Document for the CPs.

1. DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meaning ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1 Issuer Related Terms

Term	Description
Auditors	A R & Co. Address: A-403, Gayatri Apartment, Airlines Group Housing Society, Plot No. 27, Sec-10, Dwarka, New Delhi - 110075 Contact Person: Mr. Pawan Goel Telephone Number: + 91 9810195084, +91 9810444051 Email address: ar_co1981@yahoo.co.in
Directors/ Board of Directors/ Board	The directors constituting the Board of the Issuer's Investment Manager.
Issuer/ NHIT/ Trust	National Highways Infra Trust, an irrevocable trust registered under the Indian Trusts Act, 1882, and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 having registration number IN/InvIT/20-21/0014.
Investment Manager/ NHIIMPL	National Highways Infra Investment Managers Private Limited, a company incorporated as a private limited company on July 25, 2020, under Companies Act, 2013. NHIIMPL is a wholly owned subsidiary of Ministry of Road Transport and Highways ("MoRTH") with its corporate identification number being U65929DL2020GOI366835 and registered office being at G - 5 & 6, Sector 10, Dwarka, South West Delhi, 110 075.
InvIT Assets	InvIT assets as defined under Regulation 2(1)(zb) of the InvIT Regulations, in this case being the current portfolio assets (Including Toll Roads).

Term	Description
Parties to NHIT	The Sponsor, the InvIT Trustee, the Investment Manager, Project SPVs and the Project Manager.
Project Manager	National Highways InvIT Project Managers Private Limited a company incorporated as a private limited company on March 09, 2021, under the Companies Act, 2013, as a wholly owned subsidiary of National Highways Authority of India (NHAI) with its corporate identification number being U45201DL2021GOI378178 and registered office being at G - 5 & 6, Sector 10, Dwarka, South West Delhi, 110 075.
Project SPVs	NHIT Western Projects Private Limited (formerly known as National Highways Infra Projects Private Limited), NHIT Eastern Projects Private Limited and any other companies that may be established by the Issuer in the future.
Related Party	Related Party, as defined under Regulation 2(1)(zv) of the InvIT Regulations, under the applicable accounting standards and shall also include (i) Parties to NHIT; and (ii) the promoters, directors and partners of the Parties to NHIT.
Sponsor	National Highways Authority of India is an autonomous body of Government of India (GoI) under Ministry of Road Transport and Highways (MoRTH), constituted on June 15, 1989, by an Act of the Indian Parliament titled- The National Highways Authority of India Act, 1988 (“the NHAI Act”). It is a body corporate, having a perpetual succession and common seal and was made operational in February 1995 and the registered office being at G - 5 & 6, Sector 10, Dwarka, New Delhi 110 075.
Toll Roads	Collectively, the R1 Toll Roads, R2 Toll Roads and R3 Toll Roads.
R1 Toll Roads	Collectively, (i) Abu Road - Swaroopganj Project; (ii) Chittorgarh – Kota and Chittorgarh Bypass Project; (iii) Kothakota Bypass – Kurnool Project; (iv) Maharashtra/Karnataka Border (Kagal) – Belgaum Project; and (v) Palanpur/Khemana Abu Road Project.
R2 Toll Roads	Collectively, (i) Agra Bypass Project; (ii) Borkhedi - Kelapur Project; and (iii) Shivpuri Jhansi Project.
R3 Toll Roads	Collectively, (i) Chichra – Kharagpur Project; (ii) Orai Barah Project; (iii) Rewa – Lakhnadon Project; (iv) Kachugaon - Kaljhar Project; (v) Kaljhar - Patacharkuchi Project; (vi) Lakhnadon – Mahagaon (Mohgaon) – Khawasa Project; and (vii) Chitradurga Bypass - Hubli Project/ Karnataka Project.
Trust Deed	Trust deed dated October 19, 2020, amended from time to time as entered between the Sponsor and the InvIT Trustee.
InvIT Trustee	IDBI Trusteeship Services Limited a registered intermediary with SEBI under the Securities and Exchange Board of India (Debtenture Trustees) Regulations, 1993 as a debtenture trustee, with a certificate of registration dated February 14, 2017 (having registration code IND000000460) and incorporated in India under the Companies Act, 1956 with corporate identity number U65991MH2001GOI131154 and registered office at Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001, Maharashtra.

Term	Description
Unit Holders	Any person who holds Units (as hereinafter defined) upon making a defined contribution as determined by the InvIT Trustee, as per SEBI InvIT Regulations read with circulars issued thereunder.
Unit	An undivided beneficial interest in Trust, and such Units together represent the entire beneficial interest in Trust.
Valuation Report	Valuation report issued by the Valuer, which sets out their opinion as to the fair enterprise value of the Toll Roads and assets acquired by the Issuer as on Sep 30, 2024.
Valuer	RBSA Valuation Advisors LLP till Nov 30, 2024; Ernst & Young Merchant Banking Services LLP from Dec 1, 2024

1.2 Other Terms

Term	Description
Allot/ Allotment/ Allotted	Means the allotment of the Debt Securities pursuant to this Issue.
Applicable Law/ Applicable Laws	Means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, notification, direction, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Information Memorandum or at any time thereafter in India.
Authority	NHAI, in its capacity as the concessioning authority.
Beneficial Owner(s)	Person(s) holding the Debt Securities and whose name(s) is recorded as “Beneficial Owner” with the Depository (for the Debt Securities held in dematerialized form) as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.
Business Day/Working Day	shall mean all days on which commercial banks in Delhi, are open for business. In respect of bid/ issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Delhi are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.
Concession Agreement	License agreement entered into between NHIT Western Projects Private Limited (“NWPPL”) and NHIT Eastern Projects Private Limited (“NEPPL”) with NHAI.
Coupon	The Coupon discovered during the bidding on the NSE BOND – EBP Platform, payable quarterly on the outstanding Paid-Up Value of Debentures.

Term	Description
Coupon Rate	The Coupon discovered during the bidding on the NSE BOND – EBP Platform, payable quarterly on the outstanding Paid-Up Value of Debentures.
Credit Rating Agencies	Means Care Ratings Limited and India Ratings and Research Limited, and “ Credit Rating Agency ” shall mean each one of them.
Debenture Holders	Means the Eligible Investors who are, for the time being and from time to time, the holders of the Debt Securities.
Debenture Documents/ Debt Securities Documents	(a) Debenture Trust Deed; (b) Debenture Trustee Agreement; (c) Deed of Hypothecation and powers of attorney issued thereunder; (d) the Amended and Restated Escrow Agreement; (e) Pledge Agreement and powers of attorney issued thereunder; (f) Negative Lien Undertaking
Debenture Trustee	SBICAP Trustee Company Limited.
Debenture Trustee Agreement/ Trustee Agreement	The agreement dated September 25, 2024, entered into between the Issuer, represented by the Investment Manager and the Debenture Trustee, for the appointment of the Debenture Trustee.
Debt Security Trust Deed/ Debenture Trust Deed	The trust deed to be entered between the Issuer, represented by the Investment Manager and the Debenture Trustee.
Debenture Trustee Master Circular	Means the Master Circular for Debenture Trustees’ dated May 16, 2024 bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as amended from time to time.
Debenture Trustee Regulations	Means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time.
Deemed Date of Allotment/ Pay-In Date	As set out in the section titled ‘ <i>Issue Details</i> ’ of this Key Information Document.
Depository	Means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL or CDSL.
Designated Stock Exchange	NSE Limited.
Fee Rules	The toll rate structure is laid down under National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended from time to time.
EBP Guidelines	Means the Guidelines for Electronic Bidding Platform issued by the relevant stock exchange and as updated, amended or modified from time to time.
Eligible Investor	As set out in the section titled ‘ <i>Issue Details</i> ’ of this Key Information Document.
Event of Default	As set out in the section titled ‘ <i>Issue Details</i> ’ of this Key Information Document.
Exchange(s)/ Stock Exchange	BSE Limited and/ or NSE Limited.

Term	Description
Governmental Authority	Means any: a) government (central, federal, state or otherwise) or sovereign state; b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof; c) international organisation, agency or authority, or including, without limitation, central bank, any stock exchange or any self-regulatory organization, established under any Applicable Law.
Identified Investors	Persons who are Eligible Investors or retail investors as the context may require under this Key Information Document for the NCDs.
Issue	Means issue of the Debentures pursuant to the terms of this Key Information Document and the General Information Document.
Issue Document/ Offer Document	Means this Key Information Document read with the General Information Document.
Key Information Document	Means this document, issued under the General Information Document and containing <i>inter alia</i> the terms and conditions regarding each series/ tranche/ STRPPs (as applicable) of Debentures be issued under the Issue.
NCD	Non-Convertible Debentures/ Non-Convertible Debt Securities.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
Record Date	Means in relation to payment of interest in connection with the NCDs or repayment of principal in connection therewith, the date falling 15 (fifteen) calendar days prior to the date on which interest payment is due and payable, and/or in case of redemption, the Redemption Date or such other date as may be determined by the Board of Directors / authorised officer(s) of the Investment Manager (as permitted under applicable law) thereof from time to time in accordance with the applicable law. In case the record date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Investment Manager in accordance with the applicable law to the Stock Exchanges, will be deemed as the record date. In case of maturity date (being the date of last redemption installment) of the Debentures, the trading in the Debentures shall remain suspended between the record date and the Maturity Date.
Redemption Dates	The dates on which the Debt Securities shall be redeemed in accordance with the Redemption Schedule as set out in the section titled 'Issue Details' of this Key Information Document.
Registrar/Registrar to the Issue	Means the registrar to the Issue.

Term	Description
SEBI Act	Means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Debt Regulations	Means SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time.
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time.
SEBI LODR Regulations	Means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI Regulations/SEBI Guidelines	Means collectively, SEBI Act, SEBI InvIT Regulations, SEBI Debt Regulations, SEBI LODR Regulations, Debenture Trustee Master Circular and Debenture Trustee Regulations, each as amended from time to time.
Transaction Documents	As set out in the section titled ' <i>Issue Details</i> ' of this Key Information Document.
QIB	Qualified Institutional Buyer.
Wilful defaulter	shall have the same meaning as under regulation (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

1.3 Conventional General Terms and Abbreviations

Abbreviation	Full form
BOT	Build Operate Transfer
BSE	BSE Limited
Court	Supreme Court of Mauritius
CPI	Consumer Price Index
Cr.	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
Defendants	InvIT Trustee
DP ID	Depository Participant Identification Number
DIF III	Dynamic India Fund III
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization

Abbreviation	Full form
EBP	Electronic Book Provider
ECS	Electronic Clearing System
EDMC	East Delhi Municipal Corporation
EPC	Engineering, procurement and construction
Financial Year/ Fiscal Year/ FY	Period of 12 (twelve) months commencing from 1 April of each year and ending on 31 March of the immediately next year
GAAR	General Anti Avoidance Rule
GAAS	Generally Accepted Accounting Standards
GIR	General Index Register Number
GOK	Government of Karnataka
ICCL	Indian Clearing Corporation Limited
ICICI Bank	ICICI Bank Limited
ICICI Venture	ICICI Venture Funds Management Company Limited
IFS	International Financial Services Limited
Ind AS	Indian Accounting Standards
INR/ Rs.	Indian Rupees
TOT	Toll, operate, transfer
KYC	Know Your Customer
LTTC	Long Term Transmission Customers
MoRTH	Ministry of Road Transport and Highways
N.A.	Not Applicable
NCDs	Non-Convertible Debentures
NHAI	National Highways Authority of India
NEPPL	NHIT Eastern Projects Private Limited
NHIPPL	National Highways Infra Projects Private Limited
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NWPPL	NHIT Western Projects Private Limited (Formerly known as NHIPPL)

Abbreviation	Full form
O&M	Operation and maintenance
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Plaintiff	DSP Asset Managers Private Limited
Project Influence Area	The growth of the Indian economy and the economic development of the states in which the Toll Roads are located as well as neighbouring states.
RBI	The Reserve Bank of India constituted under the RBI Act
RFPs	Request for Proposals
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
TDS	Tax Deducted at Source
Tribunal	National Green Tribunal
U.S.	United States of America
WPI	Wholesale Price Index
WPI Adjustment	Each year and are subject to an adjustment in accordance with the Fee Rules on April 1 of each year based on the difference in the WPI between the week ending on January 6, 2007 and the week ending on or immediately after January 1 of such year of adjustment.

2. DISCLAIMERS

NOTICE TO INVESTORS AND DISCLAIMERS

The Issue Document contains relevant information and disclosures required for the purpose of issuing of the Debt Securities. Any application by a person to whom the Issue Document has not been sent by the Issuer shall be rejected without assigning any reason.

The Issue described under the Issue Document has been authorised by the Issuer through a resolution of the Board of Directors of the Investment Manager dated November 08, 2023, August 12, 2024 and the resolution of the Unit Holders of the Issuer dated September 23, 2022 and March 4, 2024, respectively, or such other resolutions for a series/ tranche/ STRPPs (as applicable) of Debt Securities as are annexed to this Key Information Document.

In terms of the SEBI InvIT Regulations, the Issuer has been authorised to borrow within the overall borrowing limits of Issuer, on such terms and conditions as the Board of Directors may think fit. The Issue Document is neither a prospectus nor a statement in lieu of a prospectus. This Key Information Document is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, read with applicable SEBI circulars as

amended/modified/supplemented from time to time. The offering of Debt Securities, to be listed on the Debt Market (“DM”) segment of BSE and NSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. Nothing in the Issue Document shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debt Securities in general under any law for the time being in force.

The contents of the Issue Document are intended to be used only by those Identified Investors to whom the Issue Document is issued. It is not intended for distribution to any other person and should not be reproduced by the recipient. No invitation is being made to any person other than the Identified Investor to whom the Issue Document has been sent. Any application by a person to whom the Issue Document has not been sent by the Issuer shall be rejected without assigning any reason. Invitations, offers and sales of the Debt Securities shall only be made pursuant to the Issue Document. The person who is in receipt of the Issue Document shall maintain utmost confidentiality regarding the contents of the Issue Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer. All Identified Investors are required to comply with the relevant regulations and guidelines applicable to them for investing in this Issue. It is the responsibility of the Identified Investors to have obtained all consents, approvals or authorizations required by them to participate in the Issue.

The Issue Document is issued by the Issuer. The Issue Document does not purport to contain all the information that any Identified Investor may require. Further, the Issue Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

The Issuer confirms that the information contained in the Issue Document is true and correct in all material respects and is not misleading in any material respect to the best of its understanding. All information considered adequate and relevant about the Issue and the Issuer has been made available in the Issue Document for the use and perusal of the Identified Investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer does not undertake to update the Issue Document to reflect subsequent events after the date of the Issue Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE ISSUER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER STATEMENT FROM THE ISSUER

The Issuer accepts no responsibility for statements made other than in the Issue Document (and any relevant pricing or other supplements), the advertisements or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the Debt Securities and anyone placing reliance on any other source of information would be doing so at their own risk.

The purpose of the Issue Document is to provide general information about the Issuer and to assist recipients, who are willing and eligible to invest in the Debt Securities. Neither the Issue Document nor any other information supplied in connection with the Debt Securities is intended to provide the basis of any credit or other evaluation and any recipient of the Issue Document should not consider such receipt a recommendation to purchase any Debt Securities.

Each Identified Investor contemplating purchasing any Debt Securities should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Identified Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities and should possess the appropriate resources to analyze such investment and the suitability of such investment to such Identified Investor's particular circumstances. By subscribing to the Issue, Identified Investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of the Issue Document as a result of or arising from anything expressly or implicitly contained in or referred to in the Issue Document or any information received by the recipient in connection with this Issue.

Neither the intermediaries nor their agents nor advisors associated with the issue of Debt Securities undertake to review the financial condition nor affairs of the Issuer during the duration of the arrangements contemplated by the Issue Document or have any responsibility to advise any Eligible Investor in the Debt Securities of any information coming to the attention of any other intermediary.

The Issue Document does not contain a statement purported to be made by an expert, unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given his written consent to the issue of the Issue Document and has not withdrawn such consent before the delivery of a copy of the Issue Document to the Registrar (as applicable) for registration.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these Debt Securities have been or will be made in India to investors as specified under paragraph titled "*Who Can Apply*" in the Issue Document, who have been or shall be specifically approached by the Issuer. The Issue Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debt Securities offered hereby to any person to whom it is not specifically addressed. The Debt Securities are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of Delhi. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of the city of New Delhi.

DISCLAIMER OF THE RBI

The Debt Securities have not been recommended or approved by RBI nor does RBI guarantee the accuracy or adequacy of this Issue Document. It is to be distinctly understood that this Issue Document should not, in any way, be deemed or construed that the Debt Securities have been recommended for investment by RBI. Further, RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debt Securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in the Issue Document. Potential Investors may make investment decisions in respect of the Debt Securities offered in terms of this Issue Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

DISCLAIMER OF THE CREDIT RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Credit Rating Agencies have based its ratings on information obtained from sources believed by it to be accurate and reliable. The Credit Rating Agencies does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Credit Rating Agencies have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

STOCK EXCHANGE DISCLAIMER CLAUSE:

AS REQUIRED, A COPY OF THIS KEY INFORMATION DOCUMENT HAS BEEN FILED WITH THE STOCK EXCHANGE PURSUANT TO THE SEBI DEBT REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT

THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE STOCK EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE STOCK EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION /ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

ISSUE OF DEBT SECURITIES IN DEMATERIALIZED FORM

The Debt Securities will be issued only in dematerialized form. The Issuer has made arrangements with the Depositories for the issue of the Debt Securities in dematerialized form. Identified Investors will have to hold the Debt Securities in dematerialized form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the application form. The Issuer shall take necessary steps to credit the Debt Securities allotted to the depository account of the investor. The Issuer shall ensure the Debt Securities are credited to the demat accounts of the Debenture Holders within 1 (one) Trading Day from the Deemed Date of Allotment.

3. CONSENTS

- (a) SBICAP Trustee Company Limited has given its written consent for its appointment *vide* consent letter dated September 23, 2024 (annexed hereto as Annexure G) as Debenture Trustee to the Issue.
- (b) KFin Technologies Limited has given its written consent for its appointment *vide* consent letter dated June 7, 2024 (annexed hereto as Annexure H) as Registrar to the Issue.
- (c) India Ratings & Research and CARE Ratings have given their written consent as the Credit Rating Agency *vide* consent letters dated June 11, 2024 and June 18, 2024, respectively (annexed hereto as Annexure I).
- (d) Directors of the Investment Manager *vide* consent letter (annexed hereto as Annexure J).
- (e) Gunjan Singh has given the written consent as the Company Secretary and Compliance Officer of the Issuer *vide* consent letter (annexed hereto as Annexure K).
- (f) Mathew George has given the written consent as the Chief Financial Officer of the Issuer *vide* consent letter (annexed hereto as Annexure L).
- (g) M/s A R & Co has given its written consent as the Statutory Auditor of the Issuer *vide* consent letter dated June 10, 2024 (annexed hereto as Annexure M).
- (h) SBICAP Trustee Company Limited has given its written consent cum *pari passu* charge ceding letter as the debenture trustee for the existing NCD holders *vide* consent letters dated August 02, 2024, bearing reference no. 2402/STCL/DT/20242025CL4225.
- (i) Axis Bank has given its written consent as the existing lender of the Round 1 facilities *vide* consent letter dated June 13, 2024, bearing reference no. AXISB/CBB New Delhi/2024-25.
- (j) Bank of Maharashtra has given its written consent as the existing lender of the Round 1 facilities *vide* consent letter dated June 11, 2024, bearing reference no. AY39/ADV/NOC/2024-25.

- (k) State Bank of India has given its written consent as the existing lender of the Round 1 facilities *vide* consent letter dated June 19, 2024, bearing reference no. CAGND/AMT-2/NHIT/R-1/NOC.
- (l) Axis Bank has given its written consent as the existing lender of the Round 2 facilities *vide* consent letter dated June 13, 2024, bearing reference no. AXISB/CBB New Delhi/2024-25.
- (m) Punjab National Bank has given its written consent as the existing lender of the Round 3 facilities *vide* consent letter dated June 12, 2024.
- (n) National Bank for Financing Infrastructure and Development (NaBFID) has given its written consent as the existing lender of the Round 3 facilities *vide* consent letter dated June 18, 2024, bearing reference no. NaBFID/LPF/NHIT/2024-25/010.
- (o) Axis Bank has given its written consent as the existing lender of the Round 3 facilities *vide* consent letter dated June 13, 2024, bearing reference no. AXISB/CBB New Delhi/2024-25.
- (p) IDBI Bank has given its written consent as the existing lender of the Round 3 facilities *vide* consent letter dated June 24, 2024, bearing reference no. IDBIBANK/LCG/2024-25/NHIT/115.
- (q) State Bank of India has given its written consent as the existing lender of the Round 3 facilities *vide* consent letter dated June 19, 2024, bearing reference no. CAGND/AMT-2/NHIT/R-3/NOC.

(the aforementioned lenders' and security trustee consent letters set out paragraph (h) to (q) above are annexed hereto as Annexure N).

4. FORWARD-LOOKING STATEMENTS

Certain statements contained in the Issue Document that are not statements of historical fact constitute "forward-looking statements". Applicants can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "seek to", "shall", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of the Trust are also forward-looking statements and accordingly, should be read together with such assumptions and notes thereto. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding NHIT's expected financial conditions, results of operations and cash flows, business plans are forward-looking statements. These forward-looking statements include statements as to NHIT's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in the Issue Document that are not historical facts.

Actual results may differ materially from those suggested by the forward-looking statements or financial projections due to certain known or unknown risks or uncertainties associated with the Investment Manager's expectations with respect to, but not limited to, the actual growth in the power transmission sector, the Investment Manager's ability to successfully implement the strategy, growth and expansion plans, cash flow projections, the outcome of any legal or regulatory changes, the future impact of new accounting standards, regulatory changes pertaining to the power transmission sector in India and its ability to respond to them, and general economic and political conditions in India which have an impact on the Issuer's business activities or investments, changes in competition and the Project Manager's ability to operate and maintain the initial portfolio assets and successfully implement any technological changes. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of NHIT to differ materially include, but are not limited to, those discussed in the sections entitled "*Risk Factors*" on page 17.

Forward-looking statements and financial projections reflect current views as of the date of the Issue Document and are not a guarantee of future performance or returns to Eligible Investors. These statements and projections are based on certain beliefs and assumptions, which in turn are based on currently available information. Although the Investment Manager believes that the expectations and the assumptions upon which such forward-looking statements are based, are reasonable at this time, it cannot assure applicants that such expectations will prove to be correct or accurate. In any event, these statements speak only as of the date of the Issue Document or the respective dates indicated in the Issue Document. NHIT, the Investment Manager and the Sponsor or any of their affiliates or advisors, undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise after the date of the Issue Document. If any of these risks and uncertainties materialize, or if any of the Investment Manager's underlying assumptions prove to be incorrect, the actual results of operations or financial condition or cash flow of NHIT could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to NHIT are expressly qualified in their entirety by reference to these cautionary statements.

5. LIMITS ON DISTRIBUTION

The Issue Document and any other information supplied in connection with the Issue Document are not for distribution (directly or indirectly) in any jurisdiction other than India unless the Issuer has intentionally delivered the Issue Document and any other information supplied in connection with the Issue Document in such jurisdiction and even then only for the limited purpose intended by the Issuer. They are not an offer for sale of Debt Securities, nor a solicitation to purchase or subscribe for Debt Securities, in any jurisdiction where such offer, sale or solicitation would be unlawful. The Debt Securities have not been and will not be registered under the laws of any jurisdiction (other than India; to the extent mandatory under Applicable Laws in India). The distribution of the Issue Document in certain jurisdictions may be prohibited by law. Recipients are required to observe such restrictions and neither the Issuer accept any liability to any person in relation to the distribution of information in any jurisdiction.

6. RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debt Securities. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Eligible Investors should carefully consider all the information in the Issue Document, including the risks and uncertainties described below, before making an investment in the Debt Securities. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The following are the risks envisaged by the management of the Issuer relating to the Issuer, the Debt Securities and the market in general. Eligible Investors should carefully consider all the risk factors in this Key Information Document read with the General Information Document for evaluating the Issuer and its business and the Debt Securities before making any investment decision in relation to the Debt Securities. The Issuer believes that the risks described below represent the principal risks inherent in investing in the Debt Securities and in the Issuer, but does not represent that the statements below regarding the risks of holding the Debt Securities are exhaustive. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Eligible Investors should also read the detailed information set out elsewhere in this Key Information Document read with the General Information Document and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occur, the Issuer's business, financial conditions and operations could suffer and, therefore, the value of the Debt Securities could decline and/or the Issuer's ability to meet its obligations in respect of the Debt Securities could be adversely affected. More than one risk factor may have simultaneous effect with regard to the Debt Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debt Securities and/or the Issuer's ability to meet its obligations in respect of the Debt Securities. Eligible Investors should perform their own

independent investigation of the financial condition and affairs of the Issuer and their own appraisal of the creditworthiness of the Issuer. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debt Securities. Eligible Investors should thereafter reach their own views prior to making any investment decision.

These risks and uncertainties are not the only issues that the Issuer faces. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Debt Securities, but the inability of the Issuer, as the case may be, to pay principal or other amounts on or in connection with any Debt Securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding /any Debt Securities are exhaustive.

Please note that unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

RISKS RELATING TO THE ISSUER:

1. ***We must maintain certain investment ratios, which may present additional risks to us.***

Pursuant to the InvIT Regulations, we are required to invest not less than 80% (eighty percent) of the value of our assets in eligible infrastructure projects as defined under the InvIT Regulations, such as the Project SPVs. In addition, we must not invest more than 20% (twenty percent) of the value of our assets in certain financial instruments prescribed under the InvIT Regulations. If these conditions are breached on account of market movements of the price of the underlying assets or securities, the Investment Manager must inform the InvIT Trustee and ensure that these conditions are satisfied within six months of such breach (or within one year with Unit Holders' approval). Failure to comply with these conditions may present additional risks to us, including divestment of certain assets, delisting and other penalties, which could have a material, adverse effect on our business, financial condition and results of operations.

2. ***Project SPVs may not be able to claim depreciation in relation to toll collection rights acquired from the Sponsor.***

Few of the Toll Roads acquired by Project SPVs were based on BOT model and are eligible to claim expenditure incurred on development and construction of infrastructural facilities in terms of the CBDT circular no. 09/2014 dated April 23, 2014 ("**Circular**"). The Circular provides that cost of construction on development of infrastructure facility of roads/highways under BOT projects may be amortized evenly over the concession period (excluding time take for creation of such facility).

Considering the diverse judicial precedents and the multiple views as to whether the expenditure incurred on development and construction of infrastructural facilities like roads/ highways on BOT basis with right to collect toll is entitled for depreciation under section 32(1)(ii) of the Income-tax Act, 1961 ("**IT Act**") or the same can be amortized by treating it as an allowable expenditure under the relevant provisions of the Act. The CBDT issued the Circular to clarify its position for tax treatment under BOT arrangements (where ownership is not vested with the taxpayer). The Circular clarifies that cost of construction on development of infrastructure facility of roads/highways under BOT projects may be amortized evenly over the concessionaire period (excluding time take for creation of such facility). Further, the Circular explicitly clarifies that the applicability is restricted to BOT arrangements where ownership is not vested with the taxpayer.

Under TOT projects, the concessionaire does not undertake major construction works, but primarily collects toll and operates and maintains the highway/ road. We believe that upfront concessional payment made by Project SPVs for acquisition of toll rights may be considered

akin to acquisition of business or commercial rights and Project SPVs shall be eligible to claim depreciation under section 32 of the IT Act under the head of 'intangible assets'. Hence, based on the above interpretation, tax authorities may disallow the tax treatment adopted by Project SPVs of charging depreciation in relation to the project assets, which may adversely affect our business and profitability.

Risks Relating to Our Business and the Concession Agreements:

3. ***Any payment by the Project SPVs, including in the event of the termination of the Concession Agreements, is subject to a mandatory escrow arrangement which restricts its flexibility to utilise the available funds.***

The escrow arrangement mandated under the Concession Agreements requires all monies that are received by the Project SPVs, including funds constituting the financial package, the fees and any other revenues collected from or in respect of the project highway (including the proceeds of any rentals, deposits, capital receipts or insurance claims) and all payments by the Sponsor (including, if any, in relation to the change of scope), to be deposited in an escrow account and utilised only in accordance with the order prescribed under the escrow agreement. The consent of NHAI, in its capacity as the Authority, and lenders, is required to amend the order of outflow of payments from such escrow account.

The escrow arrangements prioritise the payment of all taxes due, followed by payment of the concession fee to the Authority, expenses in connection with the construction of the project, operation and maintenance expenses, other costs and expenses incurred by the Sponsor, debt service payments, any payments and damages due and payable to the Sponsor, and balance, if any, in accordance with the instructions of the concessionaire. For details of the escrow arrangement, please see the section headed “*Summary of the Concession Agreements*” on page 44 of this Key Information Document.

The debt financing provided by the Trust to the Project SPVs and any future debt financing proposed to be provided comprises of certain secured or unsecured interest-bearing loans (collectively, the “**Trust Financing**”) which will be classified as senior debt under the Concession Agreements. In accordance with the escrow arrangement, the amounts payable to the Trust in respect of the Trust Financing, will be subordinated to the amounts payable in respect of taxes due, concession fees, construction expenses, operation, maintenance and other costs and expenses. Further, any reduction in the cash flows of the Project SPVs and/or an unanticipated increase in any of the abovementioned payments to be made by the Project SPVs from the escrow accounts may result in decreased and/ or delayed payment to the Trust, materially and adversely impacting the ability of the Project SPVs to meet their payment obligations to the Trust. Any inability on the part of the Project SPVs to meet their payment obligations to the Trust may adversely impact the ability of the Trust to meet debt obligations and make distributions to the Unit Holders in the manner described in this Key Information Document read with the General Information Document or at all.

In case of withdrawals from the escrow account on termination, the escrow arrangement prioritises the payment of all taxes due and payable, followed by the payment due to senior lenders (which includes the Trust), any payments and damages due and payable to the Sponsor, retentions and payments arising out of liability for any defects and deficiencies, incurred or accrued operation and maintenance expenses and any other payments under the Concession Agreements, after which the balance may be withdrawn by the Project SPVs for its own purposes. Therefore, in case of termination, the amounts payable to the Trust in respect of the Trust Financing may be recovered only after payment of all taxes.

4. ***The cost of implementing new technologies for collection of tolls and monitoring our projects could materially and adversely affect our business, financial condition and results of operations.***

Our future success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost-effective and timely basis. In addition, rapid and frequent technology and market-demand changes can often render existing technologies and

equipment obsolete, requiring substantial new capital expenditures or write-downs of assets. Any failure by us to successfully adopt such technologies in a cost-effective and timely manner could increase our costs. Additionally, governmental authorities may require adherence with certain technologies in the execution of projects, tolling, operations and maintenance etc. and there can be no assurance that we would be able to implement the same in a timely manner, or at all. The FASTag is a device which is fitted on the front windscreen of vehicles to indicate online toll payment. The proper functioning of such technology infrastructure is essential to the conduct of our business. There can be no assurance that we would be able to replace or refurbish such equipment and further such replacement or refurbishment might not be undertaken in a cost-effective manner and any increased costs to us as a result of such replacement or refurbishment will adversely affect our profit margins and cash flows.

5. *We may face limitations and risks associated with debt financing and refinancing.*

We are subject to regulatory restrictions in relation to our debt financing and refinancing. We may from time to time require debt financing and refinancing to carry out the Investment Manager's investment strategy and to cover maintenance costs. In the event that we undertake debt financing or refinancing, we may be limited by Indian law as to the form of financing or refinancing that we may undertake. As an InvIT, we may be unable to access certain debt capital available to companies.

In the event that we undertake debt financing or refinancing, we may also be subject to risks associated with debt financing and refinancing, including the risk that our cash flow may be insufficient to meet required payments of principal and interest under such financing and to make distributions to Unit Holders. Our ability to generate sufficient cash to satisfy our debt obligations will depend on our future operating performance, which may be affected by prevailing economic conditions and financial, business and other factors beyond our control. There is no assurance that we will be able to generate sufficient cash flow to meet all of our debt obligations. If we are unable to make payments due under our debt facilities, the lenders may be able to declare an event of default and initiate enforcement proceedings relating to any security provided in respect of the loan facilities, and/ or call upon any guarantees, and this may materially and adversely affect our ability to make meet debt obligations and make distributions to Unit Holders. Such default may also result in the termination of the Concession Agreements by the Sponsor.

6. *Certain actions of the Project SPVs require the prior approval of NHAI, and no assurance can be given that NHAI will approve such actions in a timely manner or at all.*

Certain terms and conditions in the Project SPV's Concession Agreements, financing agreements, and our other approvals require the Authority's prior written approval to be obtained for one or more of the following actions, among others, such as:

- assignment of the Concession Agreements to any persons, the creation of any encumbrance over, or transfer or disposal of rights and benefits of the Project SPVs under the Concession Agreements or any project agreements;
- the selection or replacement of any operation and maintenance contractor and execution of the operation and maintenance agreements;
- securing refinancing; and
- any change in ownership of the Project SPVs.

The restrictions described above may impose constraints on our flexibility to conduct our business. Furthermore, if as a result of these restrictions, we are unable to pursue a favourable course of action or to respond to an unfavourable event, condition or circumstance, then our business, financial condition and results of operations may be materially and adversely affected. For further details on the terms of the Concession Agreements, section headed "*Summary of the Concession Agreements*" on page 44 of this Key Information Document.

7. *The Project SPV's toll-road concessions may be terminated prematurely under certain circumstances.*

The Toll Roads concessions of the Project SPVs are our principal assets. We will be unable to continue the operation of a particular road concession without a continuing concession right from the Sponsor, in its capacity as Authority. A concession may be terminated by the Authority for certain reasons set forth in the Concession Agreements, including, but not limited to, one or more of the following:

- any failure by the Project SPVs to comply with the change of ownership requirements;
- any failure by the Project SPVs to make any payments, including negative grants, to the Sponsor in a timely manner;
- any failure by the Project SPVs to comply with maintenance requirements;
- in the event the Project SPVs abandons or manifests intention to abandon the operation and maintenance of the project highway;
- any occurrence of an event of default under any financing document;
- any continuation of a force majeure event, such as an act of God, act of war, expropriation or compulsory acquisition of any project assets by the government, strikes, civil commotions, boycotts and political agitations, beyond a specified time; and
- any failure by the Project SPVs to comply with the Concession Agreements if such default causes a material adverse effect on the Sponsor.

If the Concession Agreements are terminated by the NHAI due to a default by the Project SPVs, or by the Project SPVs due to a default by the NHAI, the Project SPVs are entitled to termination payments or otherwise from the NHAI in accordance with the terms of the relevant Concession Agreements. If the Concession Agreements are terminated prematurely, our business, financial condition and results of operations may be materially and adversely affected. For further details on the termination of the relevant Concession Agreements, the termination payments, and the definition of "default" as contemplated under the Concession Agreements, see the section headed "*Summary of the Concession Agreements*" on page no. 44, of this Key Information Document.

8. *Toll collections and Toll Road traffic volumes may be affected by existing or new competing roads and bridges and other modes of transportation, and any improvements to, or construction of, such roads, bridges and other modes of transportation.*

Upon commencement of the concessions, our principal source of revenue will be the collection of toll fees from users of the Toll Roads. The level of toll collections may be affected by existing or new competing routes and alternative modes of transportation, such as adjacent free roads, new or existing toll roads including national highways or state toll roads, railways or air transport. Although the Concession Agreements contain certain restrictions on the ability of the Sponsor to construct or cause to be constructed any competing roads within 15 km of the Toll Roads, the Authority is not prohibited from constructing such competing free or toll roads if the average traffic on the Toll Road exceeds 90 per cent of its stipulated designed capacity for three consecutive years. Furthermore, the Sponsor is not restricted under the Concession Agreements from constructing alternative modes of travel which service the same areas as are serviced by the Toll Roads.

In particular, the Sponsor has entrusted the Project SPVs with the role of development, operation, maintenance and management of the Toll Roads mentioned hereinbelow.

S. No.	Toll Road	Length of Toll Road (in kms)	Connecting States/ in the State of
R1 Toll Roads			
1.	Abu road – Swaroopganj	31.00	Rajasthan to Gujarat
2.	Chittorgarh – Kota & Chittorgarh Bypass	160.50	Madhya Pradesh -Rajasthan
3.	Kothakota Bypass – Kurnool Highway	74.62	Telangana – Andhra Pradesh
4.	Palanpur/Khemana – Abu Road	45.00	Gujarat – Rajasthan
5.	Maharashtra Border – Belgaum	77.70	Maharashtra -Karnataka
R2 Toll Roads			
1.	Agra Bypass	32.80	Uttar Pradesh-Madhya Pradesh
2.	Borkhedi Kelapur Project Highway	138.15	Maharashtra – Telanagna
3.	Shivpuri Jhansi Project Highway	75.30	Madhya Pradesh – Uttar Pradesh
R3 Toll Roads			
1.	Chichra – Kharagpur Project	56.12	–West Bengal
2.	Rewa– Lakhnadon Project	306.34	Madhya Pradesh
3.	Kachugaon – Kaljhar Project	114.17	Assam
4.	Kaljhar – Patacharkuchi Project	27.30	Assam
5.	Lakhnadon – Mahagaon (Mohgaon) – Khawasa Project	107.35	Madhya Pradesh
6.	Orai – Barah Project	62.90	Uttar Pradesh
7.	Chitradurga Bypass – Hubli Project/ Karnataka Project	214.47	Karnataka

Additionally, given the renewed focus of the GoI, at the national, state and local levels, on the development and strengthening of the highway network across India, subject to the aforementioned restriction, there can be no assurance that there will not be any construction, widening or improvement of any free or toll roads, or construction of other modes of transportation, in the proximity of the Toll Roads or which provide an alternative or more direct routing to locations served by the Toll Roads. Any such construction, widening or improvement may divert traffic away from the Toll Roads, which may adversely affect toll collections and, therefore, our ability to meet our debt payment obligations under the Units.

9. *Our business will be subject to seasonal fluctuations that may affect our cash flows.*

Our cash flows will be affected by seasonal factors, which may materially and adversely affect traffic volumes. Traffic volumes tend to decrease during the monsoon season and conversely tend to increase during holiday seasons. The monsoon season may also restrict our ability to carry on activities related to our operation and maintenance of the Toll Roads. Further, extreme weather conditions, such as floods, incessant or torrential rain, acts of God, or any other force majeure event, could impair the safe operation of and traffic movement on the Toll Roads by causing events such as overtopping of structures on the carriageway, amongst others. This may also result in stoppage or diversion of traffic on Toll Roads or delays in periodic maintenance and may also reduce productivity, thereby materially and adversely affecting our business, financial condition and results of operations.

10. *Toll rates and collections and Toll Road traffic volumes are dependent on factors beyond our control and are subject to significant fluctuations.*

Revenue from toll receipts is affected by traffic volume and toll rates, both of which are beyond our control. The toll rate structure is laid down under National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended from time to time (the “**Fee Rules**”). The Fee Rules specify that the applicable toll rates specified thereunder shall be increased by three per cent. Each year along with an adjustment based on an increase in the Wholesale Price Index (the “**WPI**”). We are not provided with any flexibility to adjust the toll rates as the rates are explicitly changed by the GOI in accordance with the Fee Rules. See “—Toll collections are

affected by applicable toll rates and revisions to such rates and the number of road users subject to such rates.”

Traffic volumes on the Toll Roads and toll collections are directly and indirectly affected by a number of other factors beyond our control, including but not limited to:

- the growth of the Indian economy and the economic development of the states in which the Toll Roads are located as well as neighbouring states (the “**Project Influence Area**”);
- restrictions on mining, or a decline in manufacturing or exports of commodities plying on the Toll Roads due to regulatory clampdowns or other reasons;
- the number and type of motor vehicles in operation and the cost of purchasing and operating motor vehicles, including financing costs, environmental law compliance costs, exchange rate fluctuations and fuel prices, in the Project Influence Areas;
- weather conditions, such as floods or torrential rain, acts of God, strikes or any other force majeure event, including epidemics, such as COVID-19, that could impair the safe operation of, restrict traffic access to, or prevent use of the Toll Roads;
- traffic on the roads providing access to and from the Toll Roads, or the physical condition of such roads, which hampers the ability of road users to gain access to and from the Toll Roads;
- the capacity and physical condition of the Toll Roads, or any structure forming part of the Toll Roads, such as bridges, bypasses or tunnels, and the need for maintenance and repair of parts or all of the Toll Roads, or any structure forming part of the Toll Roads, which may result in restricted or no access to the Toll Roads for material periods of time;
- overall security of the Toll Roads as managed by the relevant security contractors, including the possible threat of terrorist attacks on the Toll Roads or any of their free-standing structures;
- a change in the applicable toll policies or other Applicable Laws which affects any category of vehicle or fuel;
- changes to axle load norms in order to further increase the permissible axle load limits in India, which may adversely impact traffic growth along Indian national and state highways and cause accelerated deterioration of the condition of the pavement of the Toll Roads;
- the reactions of the public or other national or state government institutions to toll rate increases; and
- seasonal holidays.

In the event there is a significant decrease in traffic volume or change in toll rates on the Toll Roads, there may be a corresponding decrease in toll collections which could have a material adverse effect on our ability to meet our payment obligations and make distributions to the Unit Holders.

11. *We are subject to environmental, social and safety risks associated with the operation of the Toll Roads which could adversely affect our business, cashflows and our results of operations.*

We are subject to laws and government regulations, including in relation to safety, health, and environmental protection along with other environmental and social risks in relation to our Toll

Roads. Environmental laws and regulations in India are becoming more stringent, and their effect on our operations, cannot be predicted with any certainty. Any failure on our part to comply with any existing laws applicable to us may result in legal proceedings being commenced against us, third party claims, or the levy of regulatory fines. Further, the operation and maintenance of the Toll Roads may require certain permissions and regulatory approvals, for instance, approvals from the Ministry of Environment, Forest and Climate Change of India for conducting activities such as to cut down trees. There is no assurance that such permissions and regulatory approvals will be granted in every event, which may have an adverse impact on the ability of the concessionaire to operate and maintain the Toll Roads. Additionally, there may be safety and other operational and maintenance risks arising from environmental and social events as well. For instance, in relation to Lakhnadon-Khawasa project, around 21.63 km of the highways' stretch passes through a wildlife protection area which has 14 underpasses for wildlife and noise barriers installed at the margin of the carriageway on both sides. However, since forested areas dominate both sides of the stretch due to its proximity to the Pench Tiger Reserve, the presence and movement of large carnivores including several species of conservational significance including tigers, leopard, sloth bears, etc. have been reported from this corridor. Considering measures such as animal underpasses and noise barriers have been constructed for uninterrupted movement of wildlife to cross the Lakhnadon-Khawasa project, There is no assurance that there will be no accidents due to roadkill which may have an impact on the operations of the Lakhnadon-Khawasa project. Further, Lakhnadon-Khawasa project will require prior permission from the Forest Department for undertaking O&M obligations, the Concessionaire may experience restricted hours for undertaking routine maintenance and allied activities, which may have an adverse impact on the Concessionaire's ability to discharge of O&M obligations stipulated in the Concession Agreement and may lead to the imposition of damages and penalties on the Concessionaire.

12. *Leakage of the tolls collected on the Toll Roads may adversely affect toll collections.*

Toll collections are primarily dependent on the integrity of our toll collection system. Upon commencement of the concessions, the Toll Roads will be operated on an "open" toll collection system with different toll rates applicable to certain classes of vehicles; each motorist using a particular class of vehicle is charged a flat rate at the point of entry to the toll road regardless of the actual distance travelled.

The level of toll collections may be reduced by leakage through toll evasion, fraudulent acts on the part of road users or our toll collection operators, theft, technical faults in our toll collection systems, or unlawful roadway entries or exits by road users to avoid paying the required toll. To the extent we become aware of any routes available to road users to bypass the toll plazas, we may face delays in obtaining approval from the Sponsor to implement additional toll plazas to prevent such unauthorized entry or exit to the Toll Roads, which may adversely affect our revenue and our ability to meet our payment obligations. If toll collection is not adequately monitored, leakage may reduce toll collections. Although we expect to put in place systems and software, as well as deploy a number of toll plaza supervisors and security manpower, to minimize leakage through fraud and theft, if there is any significant failure in the efficiency or effectiveness of our collection practices or of the installed system software or any significant failure by us or our contractors to control leakage in toll collection, there could be a material adverse effect on our toll collections.

Furthermore, there may be situations where toll collection is disrupted or stopped, for example, due to public disturbances, or strikes or work stoppages as a result of disputes with local labour unions. Any such disruption or other stoppage of toll collection may interfere with our collection practices, resulting in increased leakage and reduced toll collections by us, which may adversely affect our revenue and our ability to meet our debt obligations.

13. *The termination payment due to us upon termination of the Concession Agreements may not adequately compensate us for the actual costs and investments associated with the Toll Roads in a timely manner or at all and thus may not provide us with sufficient funds to repay the debt holders and Units.*

The Concession Agreements may be terminated by us or the NHAI prior to their expiration for a number of reasons. For details, see “*The Project SPVs Toll-Road Concession may be terminated prematurely under certain circumstances.*” on page 21. In the event that the early termination of the Concession Agreements is due to a breach by us, we are entitled to receive a termination payment equal to 70 per cent of the Unexpired Cash Flow (*as defined in the Concession Agreements*) in addition to remaining liable for costs and liabilities in relation to the Toll Roads. In the event that the early termination of the Concession Agreements is due to a breach by the NHAI, we are entitled to receive a contractually agreed termination amount equal as set out in “*Summary of the Concession Agreements*” on page 44 of this Key Information Document. As the termination payment payable to us in the event of a breach by us would be lower than what we would have otherwise been entitled to receive in the event that the Concession Agreements had not been terminated, we may not be adequately compensated for the actual costs and investments associated with the Toll Roads and, therefore, may not be able to meet our payment obligations in relation to the Units or proposed debt issuance.

There is no assurance that any termination payment due to us will be paid in a timely manner or at all. Further, there are no precedents of termination payments being triggered in respect any other TOT projects in India. In the event of a delay in the disbursement of a termination payment by the Sponsor, in particular, if any dispute arises in respect of such payment, or in the event the Sponsor fails to make the termination payment at all, there may be insufficient funds available for us to meet our debt obligations.

14. *Toll collections are affected by applicable toll rates and revisions to such rates and the number of road users subject to such rates.*

Under the terms of the Concession Agreements, the toll rates applicable to the Toll Roads are determined in accordance with the Fee Rules. The applicable toll rates shall be increased by 3 per cent. Each year and are subject to an adjustment in accordance with the Fee Rules on April 1 of each year based on the difference in the WPI between the week ending on January 6, 2007 and the week ending on or immediately after January 1 of such year of adjustment (the “**WPI Adjustment**”). The WPI Adjustment shall be restricted to 40 per cent of the increase in the WPI. In recent years, there has been little correlation between changes in the Consumer Price Index (the “**CPI**”) and the WPI, or between increases in the minimum wage and the WPI. As such, in the event of high CPI inflation or increased minimum wages, we may experience significantly higher operating costs, but there may be little variation in the WPI resulting in a muted increase in the applicable toll rate. As the determination of the applicable toll rates does not take account of changes in our operating, financing or other costs, there can be no assurance that the toll rates will be sufficient to cover any increase in such costs or that we will be able to implement any changes in the toll rates at the time or in the manner which we believe is in our best interest. Furthermore, an increase in the applicable toll rates may result in a reduction in overall toll collections if the higher toll rates cause a reduction in the traffic flow on the Toll Roads.

Our toll collections may also be affected by the level of exemptions, i.e., the number of road users required to pay the applicable toll rates when using the Toll Roads. The Concession Agreements provide that certain users of the Toll Roads are exempt from paying User Fees for non-commercial use of the roads, while frequent users are entitled to discounted fees to use the Toll Roads.

Any inability to introduce or any delay in introducing adjusted toll rates to address, among other things, changes to the economic environment, higher operating and maintenance costs, decreased revenue due to a decrease in traffic volume, or changes in exchange rates or consumer preferences, any increase in the toll rates causing a reduction in traffic volume, or any increase in the number of road users who are exempt from payment of user fees or entitled to discounted fees in respect of the Toll Roads, would have a material adverse effect on our toll collections and, therefore, our ability to meet our debt obligations.

15. *Our revenues under the Transitional Support Agreement are dependent on successful continuation of underlying tolling contracts.*

The Sponsor, Project Manager and the NHIT Eastern projects Private Limited have entered into a transitional support agreement dated March 7, 2024 for the purpose of the Sponsor providing transitional support to (i) NHIT Eastern projects Private Limited in respect of its O&M obligations and tolling obligations in relation to the R3 Concession Agreements; and (ii) the Project Manager in respect of its obligations under the Project Implementation and Management Agreement. As a result, the Sponsor is obligated, during the term of the Transitional Support Agreement, to undertake the tolling obligations/ tolling related responsibilities under and in compliance with the R3 Concession Agreement(s) on behalf of the Concessionaire. In furtherance of this, the Sponsor has entered into tolling contracts with certain third-party contractors in respect of the project highways under which these contractors pay the Sponsor a fixed contracted fee on a regular basis irrespective of the actual quantum of fee collected in respect of the project highway.

The Sponsor shall continue to operate tolling contracts on “as is basis” during the transition period from appointed date. Further, the remittance (which would be due to the Sponsor) under such tolling contracts would be credited directly to the NHIT Eastern projects Private Limited on consummation of the transaction. All these tolling contracts have a defined period and have set expiry dates. Furthermore, some of these tolling contracts may expire during the period of transition. Additionally, the tolling contracts have a clause related to pre-mature termination in case of default by the third-party contractors. In either of these scenarios, the Sponsor could be required to enter into new contracts or extend such contracts, and the remittance amount from those renewed tolling contracts might be lesser than the current contracted amount. This could have a material adverse effect on our business, financial condition and prospects.

16. *The operation of the Toll Roads and the revenues generated from them may be impacted as a result of any capacity augmentation or other works required to be carried out in accordance with the terms of the Concession Agreements or any RFPs floated by the Sponsor.*

The Sponsor has the right under the terms of the Concession Agreements to undertake, through a contractor, at its own cost, capacity augmentation of the Toll Roads. In connection with any capacity augmentation work in respect of the Toll Roads, the toll fees shall be reduced to 75% (seventy five percent) during the period of construction in terms of the applicable fee rules. While in the case of R2 Toll Roads and R3 Toll Roads, any financial loss incurred by the concessionaire, during the period of such capacity augmentation, will be compensated for by the Authority on a quarterly basis to place the concessionaire in the same financial position that it would have enjoyed had there been no reduction in toll rates due to capacity augmentation, the same compensation shall not be provided to R1 Toll Roads. Considering there can be no assurance that construction work in relation to such capacity augmentation work will be completed in the expected time frames, any delay in capacity augmentation works shall have an adverse impact on the R1 Toll Roads, in turn, adversely impacting the revenue of the Trust.

In exercise of its rights relating to capacity augmentation under the Concession Agreements, the Sponsor may from time to time release RFPs for construction activities on the Toll Roads. For example, in August 2021, the Sponsor had released RFPs inviting bids for construction works on certain sections of the Belgaum Kagal Project. The RFPs contained the timeframe within which the construction would be completed and details of works to be completed during augmentation including the proposed structures like flyovers and bridges. There can be no assurance that the capacity augmentation or construction under future RFPs would be completed within the expected time frames. Further, the length of these structures would determine the permitted increase in Toll Fees that the concerned Project SPV would be entitled to charge upon successful completion of the construction. The actual increase in length of the structures and in turn, permitted increase in Toll Fees is dependent on several factors beyond our control, such as, the final length of the structures constructed under the RFPs.

Moreover, there can be no assurance that the criteria for capacity augmentation of any stretch shall be strictly in accordance with the Concession Agreements. In addition to the criteria stipulated in the Concession Agreements, capacity augmentation may also be carried out by the government of India based on economic and strategic requirements. As such, the capacity augmentation may be commenced prior to the stipulated time period as per the Concession Agreements. For instance, the capacity augmentation for a stretch of road that forms part of

Kotha Kurnool Project Highway is proposed prior to the stipulated time period as per the Kotha Kurnool Concession Agreement by the Government of India as part of its strategic initiative of Bharatmala Pariyojana and preparation of Detailed Project Report (as defined in the Kotha Kurnool Concession Agreement) for completion of the same has already been initiated. Accordingly, the Concessionaire will have to bear the additional cost of operation and maintenance of the widened road and the same may or may not be reimbursed by the Authority. Further, in terms of Kotha Kurnool Concession Agreement, the Concessionaire is required to complete certain initial improvement works within a timeframe of 24 months from the Appointed Date. However, since capacity augmentation is being carried out for the Kotha Kurnool Project by the Authority, the Authority has instructed the Concessionaire to hold off on initial improvement works as the same may lead to duplicity and wastage of resources. Accordingly, the Authority may issue the Concessionaire a negative change of scope and may seek compensation for the same which shall have an adverse implication on our business and financial condition.

Further, in terms of the R2 and R3 Concession Agreements, the detailed project report for capacity augmentation may be commenced immediately once the average daily traffic has met the target traffic. Additionally, any increase in revenue due to increase in Equivalent Tollable Length (as defined in the R2 and R3 Concession Agreements) of the project highways shall be paid to NHAI on a quarterly basis.

17. ***Changes in the policies adopted by governmental entities or in the relationships of any member of the Trust with the Government or State Governments could materially and adversely affect our business, financial performance and results of operations.***

The Project SPV would be deriving almost all of its revenue from the Concession Agreements with the NHAI and must maintain good relationships and strategic alliances with the Sponsor, the Government and State Governments. We expect that we will continue to depend on, and benefit from, policies relating to the terms of the concessions in respect of the Project SPV's existing projects and any future projects. In addition, we expect to benefit from, and depend on, the Sponsor and various Government and State Government entities in terms of policies, incentives, budgetary allocations and other resources provided by these entities for the road industry in general. Any adverse change in any existing governmental policies, incentives, allocations or resources, or any change in our relationships with governmental entities, could materially and adversely affect our business, financial condition and results of operations.

Additionally, the Toll Roads may be subject to delays, extensive internal processes, policy changes, changes due to local, national and internal political pressures and changes in governmental or external budgetary allocation and insufficiency of funds. Since governmental entities are responsible for awarding concessions and are a party to the development and operation of the awarded projects, our business will be directly and significantly dependent on their support. Any withdrawal of support or adverse changes in their policies, even if not quantifiable monetarily, may lead to the Project SPV's agreements being restructured or renegotiated or the concession period being decreased, which could materially and adversely affect the Project SPV's financing, capital expenditure, revenues, development or operations.

18. ***Certain provisions of the standard form of Concession Agreements may be untested, and the Concession Agreements may contain certain restrictive terms and conditions which may be subject to varying interpretations.***

The Concession Agreements that we have entered into is substantially based on a model concession agreement prescribed by the Sponsor. For example, the toll fees under the Concession Agreements are fixed, subject to annual adjustments to account for inflation as specified in the Concession Agreements. In addition, the operation and maintenance standards and specifications require the Project SPVs to incur operation and maintenance costs on a regular and periodic basis. The Concession Agreements also provide for a fixed term concession and, although our Concession Agreements provide for an extension or reduction of the concession period based on certain factors, including actual average toll collection on specified target dates, the Concession Agreements do not provide for renewal of the Concession Agreements after the expiry of the term.

The form of the Concession Agreements has evolved within the last decade and there is limited guidance available on the interpretation of a number of terms and conditions of the Concession Agreements. In addition, certain terms of the Concession Agreements, such as those related to an augmentation in the capacity of the toll roads, substitution of the Sponsor in any or all of the project agreements, termination payments by the Sponsor, construction of additional competing roads by the Sponsor, the Government or State Governments and payment of compensation by the Sponsor for changes in law are untested. Accordingly, the interpretation of certain terms and conditions in the Concession Agreements of the Project SPVs by the Sponsor, the courts or regulators may be different from our interpretation of such terms and conditions.

The terms and conditions of the Concession Agreements contain restrictive terms and conditions. For example, the Concession Agreements contain provisions that mandate substitution clauses in the project agreements. Such substitution clauses allow the Sponsor to step into project agreements in place of the Project SPVs in the event of suspension of the Project SPVs or termination of the Concession Agreements due to a breach or default by the Project SPVs. The Concession Agreements also provides that the lenders to a Project SPV may substitute the Project SPV with new entities approved by the Sponsor in the event of a default by the Project SPV under the relevant Concession Agreements or financing agreements. The terms of the Project SPV's Concession Agreements requires the Project SPV to indemnify the Sponsor for losses arising out of breach of the obligations of the Project SPV under the Concession Agreements.

In the event the Sponsor or a lender invokes any restrictive term or condition in the Concession Agreements, or the Sponsor, a court, or regulator interprets any term or condition in an adverse manner, such invocation or interpretation may materially and adversely affect our business, financial condition and results of operations.

19. *We may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees under the Concession Agreements.*

The terms and conditions of the Concession Agreements are fixed and are not negotiable during the concession period. The costs of operating and maintaining the InvIT Assets may increase due to factors beyond the Project SPV's control, including, among other things:

- increase in the cost of labour, materials and insurance;
- the Project SPV being required to install intelligent toll-collection systems at their own costs;
- the Project SPV being required to restore their project roads in the event of any landslides, floods, road subsidence, other natural disasters, accidents or other events causing structural damage or compromising safety;
- increase in electricity tariff rates or other fuel costs resulting in an increase in the cost of energy;
- adverse weather conditions;
- unforeseen legal, tax and accounting liabilities relating to acquired assets; and
- other unforeseen operational and maintenance costs.

In the event that our costs increase, we may be unable to offset such increases with higher revenues by increasing toll fees due to the restrictions of the Concession Agreements.

Any significant increase in operation and maintenance costs beyond the amounts budgeted for by us, or any failure to meet quality standards, may reduce our profits, could expose us to penalties imposed by the concessioning authorities and could have a material, adverse effect on our business, financial condition and results of operations. Such events may also impact the

ability of the Project SPVs to service the debt obtained from the Trust and our ability to make distributions to Unit Holders. As such, the inability to change the terms and conditions, including the toll fees of the concession during the concession period, may materially and adversely affect our operational and financial flexibility.

20. *The Project SPVs may not be able to comply with their maintenance obligations under the Concession Agreements, which may result in the termination of the Concession Agreements, the suspension of the Project SPV's rights to collect tolls or the requirement that the Project SPV pay compensation or damages to the Sponsor.*

The Project SPVs are required to undertake operation and maintenance of the Toll Roads within periods and in the manner as specified in the Concession Agreements. There can be no assurance that the Project SPVs will not breach the maintenance obligations under the Concession Agreements on account of the Project Manager's failure to undertake the stipulated maintenance work in a timely manner, or at all.

If any Project SPV is in breach or default of its obligations, then the NHAI has the right to (a) suspend the right of the Project SPV, including the right to collect tolls and other fees, (b) claim compensation for all direct, additional costs suffered or incurred by the Sponsor arising out of such default, or (c) terminate the Concession Agreements. Further, the Rewa – Lakhnadon, Chichra-Kharagpur, Orai – Barah , Chitradurga Bypass – Hubli Project/ Karnataka, and Lakhnadon – Mahagaon (Mohgaon) – Khawasa projects are currently being operated and maintained by various concessionaires/ EPC contractors under their respective contractual agreements. These projects shall be handed over to the Trust as per the O&M handover schedule stipulated under the respective concession agreements. While the subsisting agencies EPC contractors are required to ensure compliance of the performance obligations relating to each of the projects mentioned above, above and the Seller is obligated to handover the asset as per the stipulated specifications, at the time of O&M Handover, however there is no assurance that the subsisting agencies and EPC contractors will not default in discharging their obligations. In such an event, the Trust could incur additional costs to remedy such defects and deficiencies to meet its performance obligations under the respective concession agreement(s). Accordingly, there may be a potential claims against the non-fulfilment of divestiture or defect liability period obligations by the existing engineering, procurement and construction contractors which may have an impact on the results of operations and business of the Trust.

If the Concession Agreements are terminated, the right to collect tolls is suspended or the Project SPV is required to pay compensation or damages, our business, financial condition and results of operations may be materially and adversely affected. For further details of the maintenance obligations, suspension and termination events under the Concession Agreements, see the section headed “*Summary of the Concession Agreements*” on page 44 of this Key Information Document.

21. *The insurance policies currently in place for any protection against various risks associated with our and any future insurance coverage obtained may be inadequate.*

The Investment Manager, on behalf of the Trust, has obtained insurance policies for the R1 Toll Roads, the R2 Toll Roads and the R3 Toll Roads in relation to risks related to fire, act of burglary or theft, earthquake, an act of theft or terrorism or interruption of business due to petrochemical or non-petrochemical risks. However, we cannot assure that the policies that have been obtained shall adequately cover the loss. We also cannot assure that we will be able to renew the policies from time to time.

Further the Toll Roads/ InvIT Assets are subject to various risks that we may not be insured against, adequately or at all, including:

- changes in governmental and regulatory policies;
- shortages of, or adverse price movement for, construction materials;
- design and engineering defects;

- breakdown, failure or substandard performance of the road assets and other equipment;
- improper installation or operation of the road assets and other equipment;
- labour disturbances;
- terrorism and acts of war;
- inclement weather and natural disasters;
- environmental hazards, including earthquakes, flooding, tsunamis and landslides; and
- adverse developments in the overall economic environment in India.

Further, we are subject to various risks in the operation of the Toll Roads, including on account of accidents on the Toll Roads. Any insurance obtained for R3 Toll Roads may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. To the extent we suffer damage or loss which is not covered by insurance, or exceed our insurance coverage, such damage or loss would have to be borne by us. We can make no assurance that material losses in excess of insurance proceeds (if any at all) will not occur in the future, which could materially and adversely affect our financial condition, business and results of operations.

22. *The Sponsor and the InvIT Trustee are involved in certain legal and other proceedings, which may not be decided in their favour.*

The Sponsor, certain of its Associates and the InvIT Trustee are involved in legal proceedings or claims which are pending at different levels of adjudication before various courts, tribunals and regulatory authorities. For details of certain material outstanding legal proceedings, see the Clause 7.19 on page 176 of this Key Information Document. There is no assurance that these legal proceedings and regulatory matters will be decided in favour of the respective entities. Decisions in any of the aforesaid proceedings adverse to our interests may have a material adverse effect on our or their business, future financial performance and results of operations. If the courts or tribunals rule against the Sponsor or its Associates or the InvIT Trustee, we or the Sponsor may face monetary and/ or reputational losses and may have to make provisions in our financial statements, which could increase expenses and liabilities.

23. *We will depend on NHAI and various third parties to undertake certain activities in relation to the operation and maintenance of the InvIT Assets. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the InvIT Assets.*

We will depend on the availability and skills of NHAI and third-party employees and contractors pertaining to the operation and maintenance of the InvIT Assets. Under the Transitional Support Agreement, NHAI will provide support pertaining to the operation and maintenance of the R3 Toll Roads. When the Transitional Support Agreement expires, i.e., after a period of 6 (six) months commencing from the appointed date as per the respective Concession Agreements, we will need to appoint third-party entities to undertake operations and maintenance and tolling, and the terms of these future contracts may not be favourable to us. We can also make no assurance that the services of such third parties will continue to be available at reasonable rates in the areas in which we conduct our operations. We may also be exposed to risks relating to the ability of such third parties to obtain requisite approvals for the operation and maintenance activities, as well as the quality of their services, equipment and supplies. In particular, failure to ensure the reliability and sustainability of toll collectors who are required to man the toll booths continuously may materially and adversely affect our overall level of net revenue. We may also be exposed to civil and criminal liability in relation to the actions of other third parties, including our employees and contractors.

Further, if we undertake limited development, while we may sub-contract our construction work, we may still be liable for accidents on our projects due to defects in design and quality of construction of our projects during their construction and operation. In addition, we can make no assurance that such contractors or their sub- contractors will continue to hold or renew valid registrations under the relevant labour laws in India or be able to obtain the requisite approvals for undertaking such construction and operation. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to manage the operation and maintenance of the InvIT Assets under the Concession Agreements in a timely manner or at all. Any of the foregoing factors could have a material, adverse effect on our business, financial condition, reputation and results of operations.

24. *The completion certificate and provisional completion certificate in respect of one of the R1 Toll Roads are not traceable and accordingly, alternate documents have been relied upon in relation to certain disclosures made in this Key Information Document read with the General Information Document.*

The Authority is unable to trace the completion certificate and provisional completion certificate in respect of one of the R1 Toll Roads. Under these circumstances, we have relied on alternative documents such as the defects liability certificate dated May 17, 2010, issued by M/s Stanley Consultants Inc. in joint venture with M/s RITES Limited, certifying completion of all works on April 27, 2010, and the Technical Reports in respect of Chittorgarh to Kota section in Rajasthan for upgrading of NH-76 of east west corridors undertaken by NHAI (“Chittorgarh – Kota Project Highway”). We cannot assure you that the information relating to completion of the works in connection with the Chittorgarh – Kota Project Highway included in “Regulatory Approvals”, as disclosed on page 262 of the Final Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/nov-2021/national-highways-infra-trust_53956.html are true and accurate.

25. *The Trust and the Project SPVs are subject to government regulation and if there is a failure to obtain, maintain or renew statutory and regulatory licenses, permits, and approvals required to operate the business, results of operations and cash flows may be adversely affected.*

The Trust and the Project SPVs may be required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals for carrying out the business and acquiring new projects, including consents to establish and operate under environmental laws, which are granted for a limited duration and require renewal. We cannot assure you that such approvals will be issued or granted to us in a timely manner or will be granted at all. The R3 Toll Roads to be acquired by the Trust are completed and revenue generating assets. The Sponsor, by way of its letter dated March 6, 2024 in relation to the R3 Toll Roads has confirmed that it had obtained all the necessary approvals and clearances required during the construction stage of the R3 Toll Roads.

Further, we shall obtain all other material permits, registrations, licenses, approvals, consents and other authorizations as may be required upon acquisition of the R3 Toll Roads. For details, see “Regulatory Approvals” as disclosed on page 262 of the Final Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/nov-2021/national-highways-infra-trust_53956.html. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be materially adversely affected.

26. *Significant differences exist between Indian GAAS used to prepare the Sponsor’s Audited Financial Information and other accounting principles, such as Ind-As and IFRS, with which investors may be more familiar.*

The Sponsor has prepared its Audited Financial Information in accordance with Indian GAAS in accordance with the NHAI Act and the rules thereunder. The Sponsor has not attempted to quantify the impact of Ind-As or International Financial Reporting Standards (“IFRS”) on the Audited Financial Information, nor will the Sponsor provide a reconciliation of our financial statements to those of IFRS or Ind-As. If we were to prepare our Audited Financial Information in accordance with such other accounting principles, our results of operations, financial

condition and cash flows may be substantially different. Accordingly, the degree to which the Sponsor's Audited Financial Information will provide meaningful information is entirely dependent on your level of familiarity with Indian accounting practices under Indian GAAS. Any reliance by persons not familiar with such accounting practice on our financial disclosures presented in this Key Information Document should accordingly be limited. Persons not familiar with Indian accounting practices should, accordingly, consult their own professional advisors before relying on the financial disclosures presented in this Key Information Document.

RISKS RELATING TO THE ISSUE

In addition to the risks provided section titled '*Risks Relating to the Issuer*' in the General Information Document, the following risks are disclosed:

1. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the InvIT Regulations, applicants in this Issue are not allowed to withdraw their applications after the Issue Closing Date. The allotment in this Issue and the credit of such units to the applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the applicant's decision to invest in the Debt Securities, would not arise between the Issue Closing Date and the date of allotment in this Issue.

2. There is no assurance that our Debt Securities will remain listed on the Stock Exchange

Although it is currently intended that the Debt Securities will remain listed on the Stock Exchange, there is no guarantee of the Debt Securities not being compulsorily delisted due to among other factors, us not continuing to satisfy the listing requirements of the Stock Exchanges.

3. There is no guarantee that the Debt Securities issued pursuant to this Issue will be listed on Stock Exchange in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the Debt Securities issued pursuant to this Issue will not be granted until after the Debt Securities have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Debt Securities to be submitted. There could be a failure or delay in listing the Debt Securities on the Stock Exchange for reasons unforeseen. If permission to deal in and for an official quotation of the Debt Securities is not granted by the Stock Exchanges, Issuer will forthwith repay all monies received from the applicants in accordance with prevailing law in this context, and pursuant to this Key Information Document.

4. Market fluctuations could affect the recovery of 100% of the value of the Debt Securities when enforcing the security

The security provided by the Issuer for the Debt Securities may not be sufficient for the enforcement and recovery of 100% of the principal amount and interest for the Debt Securities. The recovery amount will be dependent on prevailing market conditions at the time of enforcing the security.

5. The Issuer's management will have significant proceeds received from the Debt Securities. The fund requirement and deployment have not been appraised by any bank or financial institution.

The Issuer intends to use the proceeds of the Debt Securities for *inter alia* repayment of its existing indebtedness. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Further, in accordance

with the provisions of the SEBI NCS Regulations, the Issuer is not required to appoint a monitoring agency and therefore no monitoring agency will be appointed for the Debt Securities. Accordingly, there may not be a possible way to map the utilization of the proceeds whether done in accordance with the terms of the Issue.

6. Credit Risk of the Issuer

Identified Investors should be aware that receipt of any coupon payment and principal amount at maturity on the Debt Securities is subject to the credit risk of the Issuer. Identified Investors assume the risk that the Issuer will not be able to satisfy its obligations under the Debt Securities. Identified Investors may or may not recover all or part of the principal amount, in case of any default by the Issuer.

7. The Issuer is not required to maintain adequate Debenture Redemption Reserve (“DRR”) for the Debt Securities

The provisions of the 2013 Act, applicable to companies and body corporates require maintenance of debenture redemption reserve by an issuer of debt securities under Section 71 of the 2013 Act, upon availability of distributable profits in the company. The amounts available under the DRR is to be utilized exclusively towards redemption under the Debt Securities. The provisions of the 2013 Act however do not apply to the Issuer (a trust constituted and registered under the InvIT Regulations). Hence, there is no statutory requirement for maintenance of DRR and the Identified Investors would not have the benefit of reserve funds unlike that in case of companies.

8. Any downgrading in credit rating of the Debt Securities may affect the value of the Debt Securities.

The NCDS proposed to be issued pursuant to the Issue Document have been rated (a) ‘IND AAA/Stable’ by India Ratings and Research Private Limited pursuant to its letter dated November 11, 2024; and (b) ‘CARE AAA/Stable’ by CARE Ratings Limited pursuant to its letter dated November 08, 2024. The Issuer cannot guarantee that the ratings on the Debt Securities will not be downgraded. A downgrade in the credit ratings may lower the value of the Debt Securities and require the Issuer to pay under revised rates which may increase the requirement of funds for debt servicing under the Debt Securities.

9. The Issuer may raise further borrowings and charge its assets.

The Issuer is not barred from raising future borrowings and may charge its assets from time to time for any of such future borrowings provided that the Issuer shall obtain prior consent of the Debt Security Trustee prior to raising such future borrowings. In the event of a default in repayment of the borrowings of the Issuer which will also trigger cross default of the Debt Securities, the borrowings of the Issuer which are secured with the assets of the Issuer will have a higher probability of being redeemed than the Debt Securities.

10. Uncertain trading market

The Issuer intends to list the Debt Securities on the Stock Exchange and such other recognised stock exchanges that the Issuer may deem fit after giving prior notice to the Debt Security Trustee. The Issuer cannot provide any guarantee that the Debt Securities will be frequently traded on the Stock Exchange or such other stock exchanges on which the Debt Securities are listed and that there would be any market for the Debt Securities.

RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

Security may be insufficient to redeem the Debt Securities

In the event that the Issuer is unable to meet its payment and other obligations towards Investors under the terms of the Debt Securities, the Debt Securities Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debt Securities, subject to Applicable Law and in accordance with the applicable guidelines or regulations, if any. The Debt Securities Holder(s)' recovery in relation to the Debt Securities will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debt Securities Holder(s)' amounts outstanding under the Debt Securities. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debt Securities.

REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS AND CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

RISKS IN RELATION TO THE DEBT SECURITIES

1. **There may be only a limited trading in the debt securities and the price of the Debt Securities may be volatile subject to fluctuations.**

There is no assurance that an active market for these Debt Securities will develop or be sustained. There is no assurance as to the liquidity of any trading market. Although an application will be made to list the NCDs on the NSE and/or BSE, there can be no assurance that an active market for the Debt Securities will develop and if such a market were to develop, there is no obligation on us to maintain such a market. Further, the liquidity and price of the Debt Securities may vary with changes in market and economic conditions, our financial condition and other factors that may be beyond our control.

2. **Eligible Investors may not be able to recover, on a timely basis or at all, the full value of outstanding amounts on the Debt Securities.**

Issuer's ability to pay interest accrued and the principal amount outstanding in connection with the Debt Securities is subject to various factors, including the Issuer's financial condition, profitability and the general economic conditions in India and in the global financial markets. Further, the Debt Securities may decline in value and marketability and Investors should note that, whatever their investment in the Debt Securities, the cash amount due at the respective maturity dates will be equivalent to the face value of the Debt Securities. More than one risk factor may have simultaneous effect with regard to the Debt Securities such that the effect of a particular risk factor may not be predictable.

3. Credit rating may not reflect all risks.

The credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Debt Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

4. The NCDs may not be a suitable investment for all investors.

Investment in non-convertible debt securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it.

GENERAL RISK

Investors are advised to take an informed decision and to read the risk factors carefully before investing in this Issue. For taking an investment decision, investors must rely on their examination of the Issuer and the Issue including the risks involved in it. These risks are not and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Issue has not been recommended or approved by any regulatory authority in India, including SEBI or RBI nor does SEBI or RBI guarantee the accuracy or adequacy of this Key Information Document.

The Issuer confirms and declares that it is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, and nothing in the Issuer Document is contrary to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

7. ISSUER INFORMATION**7.1 DETAILS OF THE SPONSOR OF THE ISSUER:**

- (a) A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, permanent accountant number:

Sl. No.	Details of Sponsor	Description
1.	Name of Sponsor	National Highways Authority of India
2.	Brief Description	NHAI is an autonomous authority of the GoI under the MoRTH. NHAI is responsible for the development, maintenance and management of the national highways in India entrusted to it by the Central Government.
3.	Date of Incorporation	June 15, 1989
4.	Age	Not Applicable
5.	Addresses	G-5 & 6, Sector-10, Dwarka NEW DELHI - 110 075
6.	Education Qualifications	Not Applicable
7.	Experience in the business or employment	Not Applicable
8.	Positions/posts held in the past by the Sponsor	Not Applicable

Sl. No.	Details of Sponsor	Description
9.	Directorships held by the Sponsor	(Mr. N.R.V.V.M.K Rajendra Kumar, Representative/Nominee of the Sponsor on the board of the Investment Manager and holds the designation of 'Member Finance')
10.	Other ventures of the Sponsor (As per Annual Report for FY 2023)	(a) Ahmedabad-Vadodara Expressway Co. Ltd. (b) Mormugao Port Road Co. Ltd. (c) Visakhapatnam Port Road Co. Ltd. (d) Calcutta-Haldia Port Road Co. Ltd. (e) Chennai-Ennore Port Road Co. Ltd. (f) National Highways Logistic Management Limited (formerly Cochin Port Road Co. Ltd.) (g) Tuticorin Port Road Co. Ltd. (h) Paradeep Port Road Co. Ltd. (i) New Mangalore Port Road Co. Ltd.
11.	Special achievements	Not Applicable
12.	Business and financial activities of the Sponsor	NHAI is responsible for the development, maintenance and management of the national highways in India entrusted to it by the Central Government.
13.	Photograph	Not Applicable
14.	Shareholding	Not Applicable
15.	Date of Birth	Not Applicable

- (b) A declaration confirming that the permanent account number, Aadhaar number, driving license number, bank account number(s) and passport number of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the Issue Document:

The permanent account number and bank account number of the Sponsor and the permanent account number of the directors of Investment Manager has been submitted to the Stock Exchange(s) at the time of filing of the General Information Document for their in-principle approval. Further, the requirement of submission of Aadhaar number, driving license number and passport number of the Sponsor is not applicable as Sponsor is an autonomous body of GoI under MoRTH.

7.2 DETAILS OF CREDIT RATING, ALONG WITH THE LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE, AND A DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING. SUCH PRESS RELEASE SHALL NOT BE OLDER THAN ONE YEAR FROM THE DATE OF OPENING OF THE ISSUE.

The Debentures have been assigned a rating of (a) 'IND AAA/Stable' by India Ratings and Research Private Limited pursuant to its letter dated November 11, 2024 available at [India Ratings and Research: Credit Rating and Research Agency India](#); and (b) 'CARE AAA/Stable' by Care Ratings Limited pursuant to its letter dated November 08, 2024 available at [CareEdge | Ratings](#).

The Issuer declares that this rating is valid and subsisting as on the date of this Key Information Document.

7.3 NAME(S) OF THE STOCK EXCHANGE(S) WHERE THE NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED AND THE DETAILS OF IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM THESE STOCK EXCHANGE(S)

The Debentures are proposed to be listed on the wholesale debt market of NSE and/or BSE. The Issuer has received in-principle approval for listing from NSE vide their letter dated September 30, 2024, bearing reference no. NSE/LIST/8201 and BSE vide their letter dated September 30, 2024, bearing

reference no. DCS/COMP/AA/IP-PPDI/131/24-25. Please refer to **Annexure A** for a copy of the in-principle approval from NSE and BSE.

7.4 IF NON CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED ON MORE THAN ONE STOCK EXCHANGE(S) THEN THE ISSUER SHALL SPECIFY THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE. THE ISSUER SHALL SPECIFY THE STOCK EXCHANGE WHERE THE RECOVERY EXPENSE FUND IS BEING OR HAS BEEN CREATED, AS SPECIFIED BY THE BOARD.

National Stock Exchange of India Limited.

7.5 ISSUE SCHEDULE:

Issue Opening Date	December 10, 2024
Issue Closing Date	December 10, 2024
Pay-in Date	December 11, 2024
Deemed Date of Allotment	December 11, 2024

7.6 NAME, LOGO, ADDRESSES, WEBSITE URL, EMAIL ADDRESS, TELEPHONE NUMBER AND CONTACT PERSON OF:

S. No	Particulars	Details
1.	Debenture Trustee to the Issue	 Name: SBICAP Trustee Company Limited Address: 04th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai, 400020 Contact Person: Compliance Officer Telephone Number: +91 22 4302 5566 Email address: corporate@sbicaptrustee.com / dt@sbicaptrustee.com Website: www.sbicaptrustee.com
2.	Credit Rating Agencies for the Issue	 Name: India Ratings and Research Private Limited Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai, 400051 Contact Person: Samant Jha Telephone Number: +91 22 40001700 Email address: infogrp@indiaratings.co.in

S. No	Particulars	Details
		Website: www.indiaratings.co.in  Name: Care Ratings Limited Address: 32, Titanium, Prahaladanagar Corporate Road, Satellite, Ahmedabad, 380015 Contact Person: Mr. Maulesh Desai, Director-Corporate Ratings Telephone Number: +91 7940265656/ +91 85111 90079 Email address: Maulesh.desai@careedge.in Website: www.careratings.com
3.	Registrar to the Issue	 Name: KFin Technologies Limited Address: Selenium Tower B, Plot 31 – 32, Gachibowli, Financial District, Nankramguda, Hyderabad, 500032 Contact Person: Mr. Srinivas Sudheer Venkatapuram Telephone Number: +91 40 67162222 /+91 40 7961 1000 Email address: Srinivassudheer.venkatapuram@kfintech.com Website: www.kfintech.com
4.	Statutory Auditors	 Name: A.R. & Co. Address: A-403, Gayatri Apartment, Airlines Group Housing Society, Plot No. 27, Sec-10, Dwarka, New Delhi - 110075 Contact Person: Mr. Pawan Goel

S. No	Particulars	Details
		Telephone Number: + 91 9810195084, +91 9810444051 Email address: ar_col981@yahoo.co.in Firm Registration Number: 002744C Peer Review Number: 014737 Website: Not Applicable
5.	Legal counsel, if any	 cyril amarchand mangaldas ahead of the curve Name: Cyril Amarchand Mangaldas Address: Peninsula Chambers, Peninsula Corporate Park, G.K. Marg, Lower Parel, Mumbai, 400013 Contact Person: Mr. Abhishek Sridhar Telephone Number: +91 22 249 64455 Email Address: abhishek.sridhar@cyrilshroff.com Website: www.cyrilshroff.com

7.7 ABOUT THE ISSUER

(a) Overview and a brief summary of the business activities of the Issuer

National Highways Infra Trust (“**Trust**”) was settled on October 19, 2020, in New Delhi pursuant to the Trust Deed as a contributory irrevocable trust in accordance with the Indian Trusts Act, 1882. The Trust was registered with SEBI on October 28, 2020, under Regulation 3(1) of the InvIT Regulations and has obtained a certificate of registration from SEBI bearing number IN/InvIT/20-21/0014. The principal place of business of the Trust is situated at G - 5 & 6, Sector 10, Dwarka, New Delhi – 110 075 and the corporate offices of the Trust are situated at (i) Unit No. 324, 3rd Floor, D 21, Corporate Park, Sector-21, Dwarka, New Delhi-110077, (ii) # 609, Plot No C – 63, G Block, A Wing, 6th Floor, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra.

The Permanent Account Number of the Trust is AADTN5721E.

The LEI of the Trust is 335800OW8TPNQDQDFJB71.

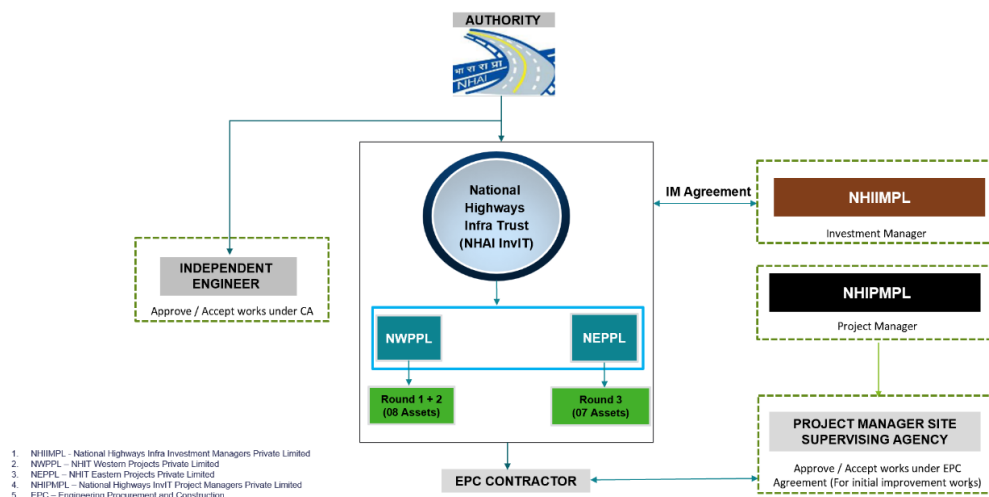
The Trust is an infrastructure investment trust established for making investments in special purpose vehicles as defined under Regulation 2(1)(zy) of the InvIT Regulations, or infrastructure projects or securities of Indian companies engaged in the infrastructure sector, as may be permitted in terms of Regulation 18(5) of the InvIT Regulations. For information on the background of the Trust and the description of the InvIT Assets, please see the sections titled “*Structure of the group*”, “*Details of branches or units where the issuer carries on its business activities, if any*” and “*A brief summary of the business activities of the subsidiaries of the Issuer*” on pages 40 and 41 of this Key Information Document, respectively.

NATIONAL HIGHWAYS INFRA TRUST - UNIT HOLDING PATTERN 30-09-2024							
Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties						
(1)	Indian						
(a)	Individuals / HUF	-	0.00	-	0.00	-	0.00
(b)	Central/State Govt.	20,30,72,000	15.48	19,67,52,000	96.89	-	0.00
(c)	Financial Institutions/Banks	-	0.00	-	0.00	-	0.00
(d)	Any Other	-	0.00	-	0.00	-	0.00
	BODIES CORPORATES	-	0.00	-	0.00	-	0.00
	Sub- Total (A) (1)	20,30,72,000	15.48	19,67,52,000	96.89	-	0.00
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	-	0.00	-	0.00	-	0.00
(b)	Foreign government	-	0.00	-	0.00	-	0.00
(c)	Institutions	-	0.00	-	0.00	-	0.00
(d)	Foreign Portfolio Investors	-	0.00	-	0.00	-	0.00
(e)	Any Other (BODIES CORPORATES)	-	0.00	-	0.00	-	0.00
	Sub- Total (A) (2)	-	0.00	-	0.00	-	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	20,30,72,000	15.48	19,67,52,000	96.89	-	-
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	12,96,22,550	9.88				
(b)	Financial Institutions/Banks	2,24,94,100	1.71				
(c)	Central/State Govt.	-	0.00				
(d)	Venture Capital Funds	-	0.00				
(e)	Insurance Companies	5,37,87,750	4.10				
(f)	Provident/pension funds	11,45,26,103	8.73				
(g)	Foreign Portfolio Investors	-	0.00				
(h)	Foreign Venture Capital investors	-	0.00				
(i)	Any Other (specify)	-	0.00				
	BODIES CORPORATES (FOREIGN BODY)	65,61,00,300	50.00				
	ALTERNATIVE INVESTMENT FUND	2,13,65,940	1.63				
	Sub- Total (B) (1)	99,78,96,743	76.05				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/President of India	-	0.00				
(b)	Individuals	2,82,70,626	2.15				
(c)	NBFCs registered with RBI	-	0.00				
(d)	Any Other (specify)	-	0.00				
	TRUSTS	1,35,00,000	1.03				
	NON RESIDENT INDIANS	9,51,883	0.07				
	CLEARING MEMBERS	-	0.00				
	BODIES CORPORATES	6,85,09,348	5.22				
		-	0.00				
	Sub- Total (B) (2)	11,12,31,857	8.48				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	1,10,91,28,600	84.52				
	Total Units Outstanding (C) = (A) + (B)	1,31,22,00,600	100.00				

(b) **Structure of the group**

For the purpose of the below flowchart:

NHIIMPL – National Highways Infra Investment Managers Private Limited
 NWPPL – NHIT Western Projects Private Limited
 NEPPL – NHIT Eastern Projects Private Limited
 NHIPMPL – National Highways InvIT Project Managers Private Limited
 EPC – Engineering Procurement and Construction



(c) **Details of branches or units where the issuer carries on its business activities, if any:**

There are no Branches of NHIT,

The details of various Offices are as below:

1. Trust (Registered Office):

National Highways Infra Trust

G - 5 & 6, Sector 10, Dwarka, New Delhi – 110 075

2. Investment Manager (Registered Office)

National Highways Infra Investment Managers Private Limited,

G - 5 & 6, Sector 10, Dwarka, New Delhi – 110 075

Investment Manager (Office – New Delhi)

National Highways Infra Investment Managers Private Limited,

Unit No. 324, 3rd Floor, D 21, Corporate Park, Sector-21, Dwarka, New Delhi-110077

Investment Manager (Office – Mumbai)

National Highways Infra Investment Managers Private Limited,

609, Plot No C – 63, G Block, A Wing, 6th Floor, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra

(d) **A brief summary of the business activities of the subsidiaries of the Issuer:**

We are a registered infrastructure investment trust under the InvIT Regulations. We currently have a right to toll, operate and maintain a portfolio of 15 (fifteen) Existing Toll Roads (*defined below*) in the Indian states of Gujarat, Rajasthan, Telangana, Karnataka, Maharashtra, Uttar Pradesh, Assam, West Bengal and Madhya Pradesh under the TOT model conceived by NHAI. These Toll Roads (*defined below*) are operated and maintained pursuant to concessions granted by the NHAI. The Existing Toll Roads comprise 15 (fifteen) stretches spanning a total length of approximately 1523 kms.

Our Sponsor is NHAI, an autonomous authority of the GoI under the MoRTH constituted on June 15, 1989 by an Act of the Indian Parliament titled – The National Highways Authority of India Act, 1988 (the “**NHAI Act**”). NHAI was operationalised in February 1995 with the

appointment of a full-time Chairman and other members of the board. The functioning of NHAI is governed by the NHAI Act and the rules, and regulations framed thereunder.

The Project SPVs have entered into 15 independent Concession Agreements with the NHAI for concessions of each of the Toll Roads. We have satisfied all conditions precedent and commenced our Concessions on December 16, 2021, October 29, 2022 and April 01, 2024 in accordance with the terms of the Concession Agreements for the Existing Toll Roads.

The Concession Agreements provide the Project SPVs the right to collect tolls for a period of 20 years or 30 years (as applicable under the relevant Concession Agreement) from users of each Toll Road, with certain overlay activities and the construction of additional toll lanes in respect of certain of the Toll Roads (the “**Initial Improvement Works**”) to be completed by the Project SPVs within 12 to 18 months from the Appointed Date (as defined in the section entitled “*Summary of the Concession Agreements*”). Responsibility for the supervision of the operations and maintenance of the Toll Roads also vests with us. In return, the Project SPVs is required to pay the concession fee to the NHAI prior to the commencement of the Concession, as set out in the respective Concession Agreements. For further information on the provisions of the Concession Agreements, see “*Summary of the Concession Agreements*” on page 44.

NWPPL and NEPPL has a right to toll, operate and maintain the following toll road assets (the “**Existing Toll Roads**”):

Under NWPPL:

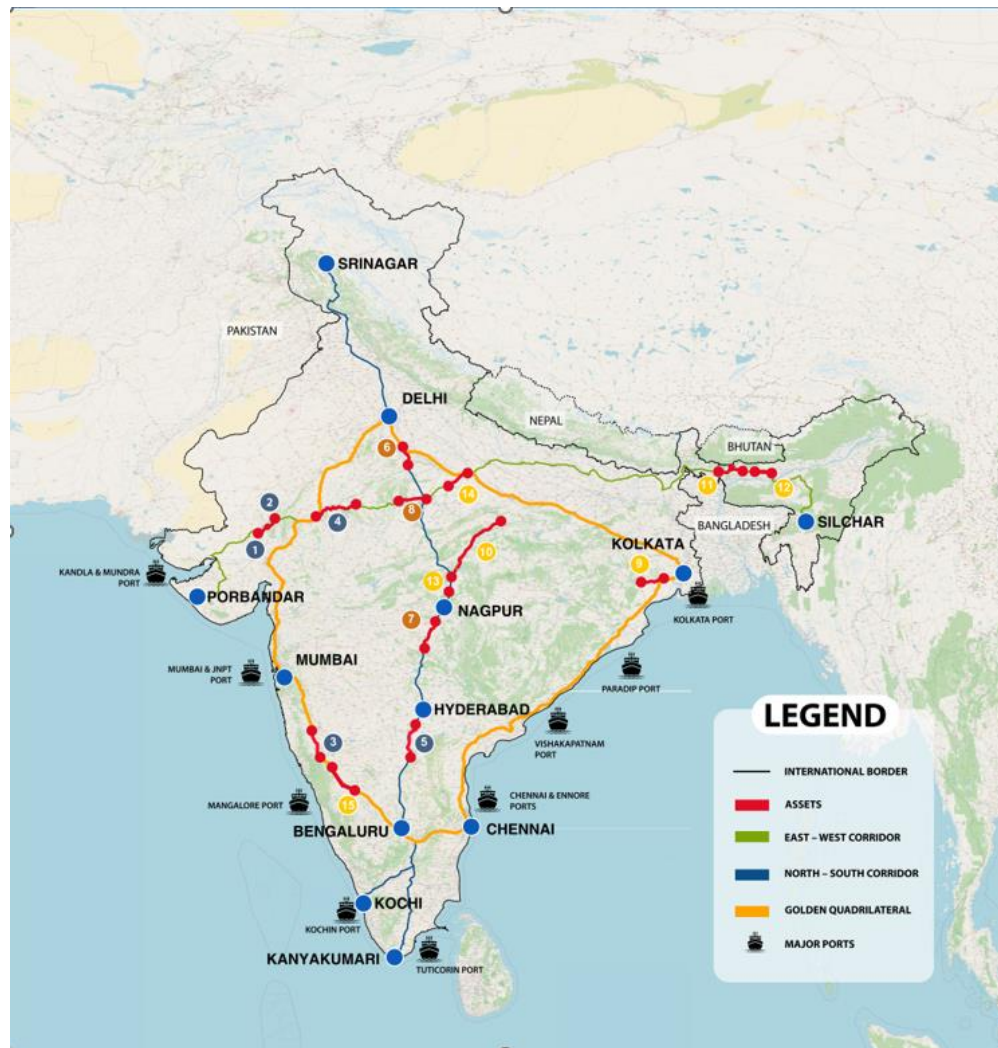
- Palanpur/Khemana – Abu Road Project (“**Asset 1**”): Abu Road section of NH 27 with a total length of 45 kms, connecting the states of Gujarat and Rajasthan;
- Abu Road – Swaroopganj Project (“**Asset 2**”): Swaroopganj section of NH 27 with a total length of 31 kms, in the state of Rajasthan;
- Maharashtra/ Karnataka Border (Kagal) – Belgaum Project (“**Asset 3**”): Belgaum – Kagal section of NH 48 with a total length of 77.7 kms, connecting the states of Karnataka and Maharashtra;
- Chittorgarh – Kota & Chittorgarh Bypass Project (“**Asset 4**”): Chittorgarh – Kota section of NH 27 with a total length of 160.5 kms, in the state of Rajasthan;
- Kothakota Bypass – Kurnool Project (“**Asset 5**”): Kothakota bypass – Kurnool section of NH 44 with a total length of 74.6 kms, connecting the states of Telangana to Andhra Pradesh;
- Agra Bypass Project (“**Asset 6**”): Agra Bypass section with a total length of 32.80 kms, connecting NH19 (old NH2) to NH44 (old NH7) in Uttar Pradesh;
- Borkhedi – Kelapur Project (“**Asset 7**”): Borkhedi-Kelapur-Maharashtra/ Telangana border section of NH44 (old NH7) with a total length of 138.15 kms, in the state of Maharashtra; and
- Shivpuri – Jhansi Project (“**Asset 8**”): Jhansi-Shivpuri section of NH 27 with a total length of 75.30 kms, connecting the districts of Jhansi in the state of Uttar Pradesh and Shivpuri in the state of Madhya Pradesh.

NEPPL has the right to toll, operate and maintain the following toll road assets (the “**Target Toll Roads**”):

- Chichra – Kharagpur Project (“**Asset 9**”): Chichra – Kharagpur section of NH 49 with a total length of 56.12 kms, in the state of West Bengal;

- Rewa –Lakhnadon Project (“**Asset 10**”): Rewa – Katni – Jabalpur – Lakhnadon section of NH 30 and NH 34 with a total length of 306.34 kms, in the state of Madhya Pradesh;
- Kachugaon – Kaljhar Project (“**Asset 11**”): Kachugaon – Rakhaldubi Bus Junction – Kaljhar section of NH 27 with a total length of 114.17 kms, in the state of Assam;
- Kaljhar – Patacharkuchi Project (“**Asset 12**”): Kaljhar – Patacharkuchi section of NH 27 with a total length of 27.30 kms, in the state of Assam;
- Lakhnadon – Mahagaon (Mohgaon) – Khawasa (“**Asset 13**”): Lakhnadon – Mahagaon (Mohgaon) – Khawasa section of NH 44 with a total length of 107.35 kms, in the state of Madhya Pradesh;
- Orai – Barah Project (“**Asset 14**”): Orai – Barah section of NH 27 with a total length of 62.90 kms, in the state of Uttar Pradesh; and
- Chitradurga Bypass – Hubli Project/ Karnataka Project (“**Asset 15**”): Chitradurga Bypass – Chitradurga – Davanagere – Haveri – Hubli section of NH 48 with a total length of 214.47 kms, in the state of Karnataka.

The following map depicts locations of the Toll Roads:



Note:

1. *This map is for illustrative purposes only, is not to scale and is subject to change at any time.*

Strengths of the Trust

The strengths of the Trust are:

- Experienced Sponsor with consistent track record in operating and maintaining projects in the roads and highways sector in India;
- Sizeable portfolio of diversified long-term revenue generating Toll Road assets;
- Presence in strategic regions/ strategic geographic location of portfolio assets;
- Experienced management team with industry experience;
- Growth opportunities and access to Sponsor's portfolio; and
- Favourable Concession Agreement terms with Low Counterparty Risk and Inflation Passthrough.

Strategies of Our Trust

The strategies of our Trust are:

- Organic growth through proactive management;
- Acquisition of toll road projects;
- Optimization of capital structure;
- Seamlessly transition all aspects of the Toll Roads upon acquisition; and
- Improve toll collection efficiencies across the Toll Roads.

Summary of the Concession Agreements

The following are summaries of the concession agreements entered into by the National Highways Infra Projects Private Limited in relation to its business. The descriptions and summaries of the agreements below are not, nor do they purport to be complete descriptions or summaries of all terms of such agreements. Certain terms used in this section have the meaning assigned to them in the respective concession agreements. Copies of these concession agreements are also available for inspection at the registered office of the Trust. For details, refer to "Material Contracts and Documents for Inspection" under this Key Information Document.

1. Concession Agreement between Concessionaire and NHAI dated March 30, 2021 in respect of the Kotha Kota Kurnool Project

The Concessionaire has entered into a concession agreement for operation, maintenance, and management of the Kotha Kota Kurnool Project Highway (*as defined below*) on toll, operate and transfer (TOT) basis (the "**Kotha Kota Kurnool Concession Agreement**"), for a period of 30 years from the Appointed Date (i.e., the date on which all Conditions Precedent have been satisfied. NHAI has, *vide* letter dated August 5, 2021, extended the date for satisfying the Concessionaire's Conditions Precedent to October 31, 2021) or such date on which the Kotha Kota Kurnool Concession Agreement is terminated by a termination notice ("**Kotha Kota Kurnool Concession Period**").

Certain Definitions

“Kotha Kota Kurnool Project” means the operation and maintenance of the Kotha Kota Kurnool Project Highway in accordance with the provisions of the Kotha Kota Kurnool Concession Agreement and includes all works, services and equipment relating to or in respect of the scope of the Kotha Kota Kurnool Project as set forth in the Kotha Kota Kurnool Concession Agreement;

“Kotha Kota Kurnool Project Assets” means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of licence, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road overbridges, drainage works, traffic signals, sign boards, kilometre-stones, toll plazas, electrical systems, communication systems, rest areas, relief centers, maintenance depots and administrative offices; (d) all rights of the Concessionaire under the project agreements; (e) security deposits; (f) insurance proceeds; and (g) Applicable Permits and authorisations relating to or in respect of the Kotha Kota Kurnool Project Highway, but does not include Additional Facilities; and

“Kotha Kota Kurnool Project Highway” means the Site comprising the existing road comprising:

Stretch	State	Start (Km)	End (Km)	Length
Kothakota Bypass-Kurnool	Telangana	135.469	211.000	74.622

and all Kotha Kota Kurnool Project Assets.

Grant of Concession

Subject to and in accordance with the terms and conditions set forth in the Kotha Kota Kurnool Concession Agreement, NHAI has granted to the Concessionaire, and the Concessionaire has accepted the concession for a period of 30 years, including the exclusive right, license and authority during the subsistence of the Kotha Kota Kurnool Concession Agreement to operate, manage and maintain the Kotha Kota Kurnool Project Highway.

Subject to and in accordance with the terms and conditions set forth in the Kotha Kota Kurnool Concession Agreement, the Concessionaire is entitled to undertake the following in accordance with the terms of the Kotha Kota Kurnool Concession Agreement, applicable laws and applicable permits:

- (i) Right of Way, access and license to the Site for the purpose of and to the extent conferred by the provisions of the Kotha Kota Kurnool Concession Agreement;
- (ii) manage, operate and maintain the Kotha Kota Kurnool Project Highway and regulate the use thereof by third parties in accordance with terms hereof;
- (iii) demand, collect and appropriate the fees from vehicles and persons liable for payment of fees for using the Kotha Kota Kurnool Project Highway or any part thereof and refuse entry of any vehicle to the Kotha Kota Kurnool Project Highway if the fee due is not paid;
- (iv) perform and fulfill all of the Concessionaire’s obligations under and in accordance with the Kotha Kota Kurnool Concession Agreement;

- (v) bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under the Kotha Kota Kurnool Concession Agreement; and
- (vi) neither assign, transfer or sublet or create any lien or encumbrance on the Kotha Kota Kurnool Concession Agreement, or the concession granted thereby, or on the whole or any part of the Kotha Kota Kurnool Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by the Kotha Kota Kurnool Concession Agreement.

Fees

The Concessionaire is entitled to, during the Kotha Kota Kurnool Concession Period, levy, collect and appropriate fees from users of the Kotha Kota Kurnool Project Highway pursuant to and in accordance with the provisions in the Kotha Kota Kurnool Concession Agreement and National Highways Fee (Determination of Rates and Collection) Rules, 2008 as amended (the “Fee Rules”) and to appropriate the same. In accordance with the terms of the Kotha Kota Kurnool Concession Agreement, the Concessionaire shall not collect any fees in relation to exempted vehicles. The fees collected by Concessionaire shall be deposited in the escrow account and appropriated in accordance with the relevant provisions of the Kotha Kota Kurnool Concession Agreement.

Sub Rule 6(6) of the above-mentioned Fee Rules states,

“

- (a) *The fee shall be collected by the Central Government or the executing Authority as the case may be and for a specified period in accordance with the terms of agreement entered by the Concessionaire.*
- (b) *The fee as notified as per Concession Agreement shall be leviable till the end of the concession period and after the Concession Agreement is over, the fee shall be collected by the Central Government executing authority at a reduced rate of 40% of the fee on the date of transfer of such section of National Highways, bridge, tunnel or bypass, as the case may be, to be revised annually in accordance with these rules:*

Provided that after the recovery of capital cost through user fee realised, in respect of a public funded project, the fee leviable would be reduced to 40% of the user fee for such section of National Highways, bridge, tunnel or bypass as the case may be, to be revised annually in accordance with these rules.”

In respect of the above, NHAI has clarified that Rule 6 of the Fee Rules provides that the user fee to be notified by Government as per the format of Schedule M of Concession Agreement shall be leviable till the end of the concession period. Hence, the user fee rate shall only be reduced after the concession period is over.

Concession Fees

As consideration for the grant of the Concession, the Concessionaire is required to pay a concession fee to NHAI equivalent to INR 19,401 million (approx.) as a Condition Precedent. The Concessionaire agrees that payment of the concession fee constitutes essential condition of the Concession Agreement.

For the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty of INR 100.00 is typically paid for such concession agreements. However, stamp duty authorities of certain states in India have issued notices to some concessionaires alleging inadequate

stamp duty on the concession agreements executed between the concessionaires and the NHAI. The stamp authorities allege that since concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. The stamp duty for a lease agreement or a development agreement ranges between 1.0% and 11.0% of the annual rent or premium payable or the market value of the property. Furthermore, stamp duty authorities may impose penalties for payment of inadequate stamp duty, which could extend up to ten (10) times the amount of the stamp duty payable. Accordingly, concession agreements that have not been stamped as such could be considered to be inadequately stamped. The High Courts of Allahabad and Maharashtra have also held that a concession agreement ought to be stamped as a lease agreement and have upheld the imposition of a higher stamp duty on such agreements.

While we have paid stamp duty of INR 100.00 on each of our Concession Agreements in accordance with usual practice, if any demand for payment of a higher stamp duty or penalty is imposed, it would increase the costs of the Toll Roads.

In respect of above, NHAI has clarified that:

- (i) As on date, GST is not applicable on Concession Fee. However, if it becomes applicable at a later stage, this shall be considered as change in law.
- (ii) There is no requirement of stamp duty in case of Concession Agreements since Fee Rules provided for levy and collection of user fee and not toll tax. In case, in future any such demand arises, it shall be treated as change in law.

Escrow Account

The provisions in relation to the escrow account in the Kotha Kota Kurnool Concession Agreement are only applicable if the obligations of the Concessionaire under the Kotha Kota Kurnool Concession Agreement are financed by the Lenders.

The Concessionaire shall, prior to the Appointed Date, open and establish the escrow account with the escrow bank and all funds constituting the financing package related to the Kotha Kota Kurnool Project shall be credited to such escrow account. During the Kotha Kota Kurnool Concession Period all fees and any other revenues including the proceeds of any rentals, deposits, capital receipts or insurance claims from or in respect of the Kotha Kota Kurnool Project Highway shall be deposited therein. In addition, all disbursements or payments by NHAI pursuant to the Kotha Kota Kurnool Concession Agreement, including, if any, in relation to the change of scope in the Kotha Kota Kurnool Project shall be deposited by NHAI in the escrow account.

Disbursements from Escrow Account

The Concessionaire shall give, at the time of the opening of the escrow account, irrevocable instructions by way of an escrow agreement substantially in form set forth in the Kotha Kota Kurnool Concession Agreement to the escrow bank instructing, *inter alia*, that the deposits into the escrow account shall be subject to the provisions of the Kotha Kota Kurnool Concession Agreement, be appropriated in the following order every month and if not due in a month then appropriated proportionately in such month and retained in the escrow account and paid out therefrom in the month when due unless otherwise expressly provided in the instruction letter:

- (i) all taxes due and payable by the Concessionaire for and in respect of the Kotha Kota Kurnool Project Highway;
- (ii) concession fee;

- (iii) all payments relating to construction of the Kotha Kota Kurnool Project Highway, subject to and in accordance with the conditions, if any, set forth in the financing agreements;
- (iv) operation and maintenance expenses;
- (v) operation and maintenance expenses and other costs and expenses incurred by NHAI in accordance with the provisions of the Kotha Kota Kurnool Concession Agreement, and certified by NHAI as due and payable to it;
- (vi) monthly proportionate provision of debt service payment due in an accounting year;
- (vii) all payments and damages certified by NHAI as due and payable to it by the Concessionaire; and
- (viii) balance, if any, in accordance with the instructions of the Concessionaire.

Disbursements upon Termination

Notwithstanding anything to the contrary contained in the escrow agreement and subject to the provisions of the Kotha Kota Kurnool Concession Agreement, in the case of termination, the amounts standing to the credit of the escrow account shall be disbursed towards:

- (i) all taxes due and payable by the Concessionaire for and in respect of the Kotha Kota Kurnool Project Highway;
- (ii) payment due to the lenders;
- (iii) all payments and damages certified by NHAI as due and payable to it by the Concessionaire;
- (iv) retention and payments relating to the liability for defects and deficiencies;
- (v) incurred or accrued operation and maintenance expenses;
- (vi) any other payments required to be made under the Kotha Kota Kurnool Concession Agreement; and
- (vii) balance, if any, in accordance with the instructions of the Concessionaire.

Change of Scope

NHAI may, notwithstanding anything to the contrary contained in the Kotha Kota Kurnool Concession Agreement, require the Concessionaire to make alterations/modifications in the scope of the Kotha Kota Kurnool Project as contemplated by the Kotha Kota Kurnool Concession Agreement. If the cumulative costs relating to all the change of scope orders exceed 5% of the concession fee in any continuous period of 3 years immediately preceding the date of such change of scope order or if such cumulative costs exceed 25% of the concession fee at any time during the Kotha Kota Kurnool Concession Period, NHAI may award any works or services, to any person on the basis of open competitive bidding and the Concessionaire shall be entitled to take part in such competitive bidding with a right to match the first-ranked bid. All such changes shall be made by NHAI by an order issued in accordance with the procedure set forth in the Kotha Kota Kurnool Concession Agreement.

Termination of the Kotha Kota Kurnool Concession Agreement

Termination by either party

Either Party may in its discretion terminate the Kotha Kota Kurnool Concession Agreement by giving a termination notice to the other party if a force majeure event subsists for a period of 120 days or more within a continuous period of 365 days. Before issuing such termination notice, the party intending to issue the termination notice shall inform the other party of such intention and grant 15 days' time to make a representation, and may after the expiry of such 15 days period, whether or not it is in receipt of such representation, in its sole discretion issue the termination notice.

Termination by the NHAI

In the event of any of the defaults specified below have occurred, and if the Concessionaire has failed to cure such breach or default within the period provided for the same in the Kotha Kota Kurnool Concession Agreement, then NHAI shall be entitled to issue a notice of its intention to terminate the Kotha Kota Kurnool Concession Agreement, with a copy to the lenders. The following events shall constitute an event of default by the Concessionaire (a “**Concessionaire Default**”) unless they have occurred as a result of any breach of the Kotha Kota Kurnool Concession Agreement by NHAI or due to force majeure:

- (i) the performance security has been encashed and appropriated in accordance with the Kotha Kota Kurnool Concession Agreement and the Concessionaire has failed to replenish or provide fresh performance security within a cure period of 15 days;
- (ii) subsequent to the replenishment or furnishing of fresh performance security in accordance with the Kotha Kota Kurnool Concession Agreement, the Concessionaire fails to cure, within a cure period of 60 days, the Concessionaire Default for which whole or part of the performance security was appropriated;
- (iii) the Concessionaire abandons or manifests intention to abandon the operation and maintenance of the Kotha Kota Kurnool Project Highway without the prior written consent of NHAI;
- (iv) the Concessionaire fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with terms of the Kotha Kota Kurnool Concession Agreement, at least 3 months prior to expiry of subsisting bank guarantee;
- (v) the Concessionaire is in breach of the Maintenance Requirements or the Safety Requirements;
- (vi) the Concessionaire has failed to make any payment to NHAI within the period specified in the Kotha Kota Kurnool Concession Agreement;
- (vii) upon occurrence of a financial default, the lenders' representative has by notice required NHAI to undertake suspension or termination, as the case may be, in accordance with the substitution agreement and the Concessionaire fails to cure the default within the specified cure period;
- (viii) a breach of any of the project agreements by the Concessionaire causes a material adverse effect;
- (ix) the Concessionaire creates any encumbrance in breach of the Kotha Kota Kurnool Concession Agreement;

- (x) the Concessionaire repudiates the Kotha Kota Kurnool Concession Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Kotha Kota Kurnool Concession Agreement;
- (xi) a change in ownership occurs in breach of the provisions of the Kotha Kota Kurnool Concession Agreement;
- (xii) there is a transfer, pursuant to law either of the rights and/or obligations of the Concessionaire under any of the project agreements, or of all or part of the assets or undertaking of the Concessionaire, and such transfer causes a material adverse effect;
- (xiii) an execution levied on any of the assets of the Concessionaire has caused a material adverse effect;
- (xiv) the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on the Kotha Kota Kurnool Project;
- (xv) the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;
- (xvi) a resolution for winding up of the Concessionaire is passed or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 days of the date thereof or the Concessionaire is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under the Kotha Kota Kurnool Concession Agreement and the project agreements; and provided that:
 - (a) the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under the Kotha Kota Kurnool Concession Agreement and the project agreements;
 - (b) the amalgamated or reconstructed entity has the financial standing to perform its obligations under the Kotha Kota Kurnool Concession Agreement and the project agreements and has a credit worthiness at least as good as that of the Concessionaire as at Appointed Date; and
 - (c) each of the project agreements remains in full force and effect;
- (xvii) any representation or warranty of the Concessionaire herein contained which is, as of the date hereof, found to be materially false, incorrect or misleading;
- (xviii) the Concessionaire submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;
- (xix) the Concessionaire has failed to fulfil any obligation, for which failure termination has been specified in the Kotha Kota Kurnool Concession Agreement;

- (xx) the Concessionaire commits a default in complying with any other provision of the Kotha Kota Kurnool Concession Agreement if such default causes a material adverse effect on NHAI;
- (xxi) an escrow default occurs and the Concessionaire fails to cure the default within a cure period of 15 days;

Termination by Concessionaire

If any of the defaults specified below shall have occurred, and NHAI fails to cure such default within a cure period of 90 days or such longer period as has been expressly provided in the Kotha Kota Kurnool Concession Agreement, NHAI shall be deemed to be in default of the Kotha Kota Kurnool Concession Agreement, unless the default has occurred as a result of any breach of the Kotha Kota Kurnool Concession Agreement by the Concessionaire or due to force majeure:

- (i) NHAI commits a material default in complying with any of the provisions of the Kotha Kota Kurnool Concession Agreement and such default has a material adverse effect on the Concessionaire; or
- (ii) NHAI repudiates the Kotha Kota Kurnool Concession Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the Kotha Kota Kurnool Concession Agreement.

Termination Payments

The termination payment pursuant to the Kotha Kota Kurnool Concession Agreement becomes due and payable to the Concessionaire by NHAI within 15 days of the Concessionaire furnishing to NHAI an NOC issued by the lenders/ lenders' representative recording/ effecting release/ vacation/ discharge of the charge on Kotha Kota Kurnool Project receivables (if any) created by Concessionaire for securing repayment of the debt. If NHAI fails to disburse the full termination payment within 15 days, NHAI shall pay interest at a rate equal to 3% above the bank rate on the amount of termination payment remaining unpaid.

Upon termination of the Kotha Kota Kurnool Concession Agreement by the NHAI on account of occurrence of a Concessionaire Default, the NHAI shall pay the Concessionaire by way of termination payment 70% of the Unexpired Cash Flow.

Upon termination of the Kotha Kota Kurnool Concession Agreement by the Concessionaire on account of occurrence of an NHAI Default, the Concessionaire shall be entitled to receive from NHAI by way of termination payment a sum equal to 105% of the Unexpired Cash Flow.

Technical Clarifications on the Concession Agreements

For details in relation to the technical clarifications received from NHAI in relation to the Concession Agreements, please refer to “*Annexure D - Technical clarifications on the Concession Agreements*” on page 6670 of the Final Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/nov-2021/national-highways-infra-trust_53956.html.

2. Concession Agreement between Concessionaire and NHAI dated March 30, 2021 in respect of the Chittorgarh Kota Project

The Concessionaire has entered into a concession agreement for operation, maintenance, and management of Chittorgarh Kota Project Highway (as defined below) on toll, operate and transfer (TOT) basis (the “**Chittorgarh Kota Concession Agreement**”), for a period of 30 years from the Appointed Date (i.e., the date on which all Conditions Precedent have been satisfied. NHAI has, *vide* letter dated August 5,

2021, extended the date for satisfying the Concessionaire's Conditions Precedent to October 31, 2021) or such date on which the Chittorgarh Kota Concession Agreement is terminated by a termination notice ("**Chittorgarh Kota Concession Period**").

Certain Definitions

"Chittorgarh Kota Project" means the operation and maintenance of the Chittorgarh Kota Project Highway in accordance with the provisions of the Chittorgarh Kota Concession Agreement and includes all works, services and equipment relating to or in respect of the scope of the Chittorgarh Kota Project as set forth in the Chittorgarh Kota Concession Agreement;

"Chittorgarh Kota Project Assets" means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of licence, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road overbridges, drainage works, traffic signals, sign boards, kilometre-stones, toll plazas, electrical systems, communication systems, rest areas, relief centers, maintenance depots and administrative offices; (d) all rights of the Concessionaire under the project agreements; (e) security deposits; (f) insurance proceeds; and (g) Applicable Permits and authorisations relating to or in respect of the Chittorgarh Kota Project Highway, but does not include Additional Facilities; and

"Chittorgarh Kota Project Highway" means the Site comprising the existing road comprising:

Stretch	State	Start (Km)	End (Km)	Length
Chittorgarh-Kota and Chittorgarh Bypass	Rajasthan	891.29	1052.429	160.500

and all Chittorgarh Kota Project Assets.

Grant of Concession

Subject to and in accordance with the terms and conditions set forth in the Chittorgarh Kota Concession Agreement, NHAI has granted to the Concessionaire, and the Concessionaire has accepted the concession for a period of 30 years, including the exclusive right, license and authority during the subsistence of the Chittorgarh Kota Concession Agreement to operate, manage and maintain the Chittorgarh Kota Project Highway.

Subject to and in accordance with the terms and conditions set forth in the Chittorgarh Kota Concession Agreement, the Concessionaire is entitled to undertake the following in accordance with the terms of the Chittorgarh Kota Concession Agreement, applicable laws and applicable permits:

- (i) Right of Way, access and license to the Site for the purpose of and to the extent conferred by the provisions of the Chittorgarh Kota Concession Agreement;
- (ii) manage, operate and maintain the Chittorgarh Kota Project Highway and regulate the use thereof by third parties in accordance with terms hereof;
- (iii) demand, collect and appropriate the fees from vehicles and persons liable for payment of fees for using the Chittorgarh Kota Project Highway or any part thereof and refuse entry of any vehicle to the Chittorgarh Kota Project Highway if the fee due is not paid;

- (iv) perform and fulfill all of the Concessionaire's obligations under and in accordance with the Chittorgarh Kota Concession Agreement;
- (v) bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under the Chittorgarh Kota Concession Agreement; and
- (vi) neither assign, transfer or sublet or create any lien or encumbrance on the Chittorgarh Kota Concession Agreement, or the concession granted thereby, or on the whole or any part of the Chittorgarh Kota Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by the Chittorgarh Kota Concession Agreement.

Fees

The Concessionaire is entitled to, during the Chittorgarh Kota Concession Period, levy, collect and appropriate fees from users of the Chittorgarh Kota Project Highway pursuant to and in accordance with the provisions in the Chittorgarh Kota Concession Agreement and the Fee Rules and to appropriate the same. In accordance with the terms of the Chittorgarh Kota Concession Agreement, the Concessionaire shall not collect any fees in relation to exempted vehicles. The fees collected by Concessionaire shall be deposited in the escrow account and appropriated in accordance with the relevant provisions of the Chittorgarh Kota Concession Agreement.

Sub Rule 6(6) of the above-mentioned Fee Rules states,

“The fee shall be collected by the Central Government or the executing Authority as the case may be and for a specified period in accordance with the terms of agreement entered by the Concessionaire.

- (a) *The fee as notified as per Concession Agreement shall be leviable till the end of the concession period and after the Concession Agreement is over, the fee shall be collected by the Central Government executing authority at a reduced rate of 40% of the fee on the date of transfer of such section of National Highways, bridge, tunnel or bypass, as the case may be, to be revised annually in accordance with these rules:*

Provided that after the recovery of capital cost through user fee realised, in respect of a public funded project, the fee leviable would be reduced to 40% of the user fee for such section of National Highways, bridge, tunnel or bypass as the case may be, to be revised annually in accordance with these rules.”

In respect of the above, NHAI has clarified that Rule 6 of the Fee Rules provides that the user fee to be notified by Government as per the format of Schedule M of Concession Agreement shall be leviable till the end of the concession period. Hence, the user fee rate shall only be reduced after the concession period is over.

Concession Fees

As consideration for the grant of the Concession, the Concessionaire is required to pay a concession fee to NHAI equivalent to INR 11,934.0 million as a Condition Precedent. The Concessionaire agrees that payment of the concession fee constitutes essential condition of the Concession Agreement.

For the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty of INR 100.00 is typically paid for such concession agreements. However, stamp duty authorities of certain states in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements executed between the concessionaires and

the NHAI. The stamp authorities allege that since concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. The stamp duty for a lease agreement or a development agreement ranges between 1.0% and 11.0% of the annual rent or premium payable or the market value of the property. Furthermore, stamp duty authorities may impose penalties for payment of inadequate stamp duty, which could extend up to ten (10) times the amount of the stamp duty payable. Accordingly, concession agreements that have not been stamped as such could be considered to be inadequately stamped. The High Courts of Allahabad and Maharashtra have also held that a concession agreement ought to be stamped as a lease agreement and have upheld the imposition of a higher stamp duty on such agreements.

While we have paid stamp duty of INR 100.00 on each of our Concession Agreements in accordance with usual practice, if any demand for payment of a higher stamp duty or penalty is imposed, it would increase the costs of the Toll Roads.

In respect of above, NHAI has clarified that:

- (i) As on date, GST is not applicable on Concession Fee. However, if it becomes applicable at a later stage, this shall be considered as change in law.
- (ii) There is no requirement of stamp duty in case of Concession Agreements since Fee Rules provided for levy and collection of user fee and not toll tax. In case, in future any such demand arises, it shall be treated as change in law.

Escrow Account

The provisions in relation to the escrow account in the Chittorgarh Kota Concession Agreement are only applicable if the obligations of the Concessionaire under the Chittorgarh Kota Concession Agreement are financed by the Lenders.

The Concessionaire shall, prior to the Appointed Date, open and establish the escrow account with the escrow bank and all funds constituting the financing package related to the Chittorgarh Kota Project shall be credited to such escrow account. During the Chittorgarh Kota Concession Period all fees and any other revenues including the proceeds of any rentals, deposits, capital receipts or insurance claims from or in respect of the Chittorgarh Kota Project Highway shall be deposited therein. In addition, all disbursements or payments by NHAI pursuant to the Chittorgarh Kota Concession Agreement, including, if any, in relation to the change of scope in the Chittorgarh Kota Project shall be deposited by NHAI in the escrow account.

Disbursements from Escrow Account

The Concessionaire shall give, at the time of the opening of the escrow account, irrevocable instructions by way of an escrow agreement substantially in form set forth in the Chittorgarh Kota Concession Agreement to the escrow bank instructing, *inter alia*, that the deposits into the escrow account shall subject to the provisions of the Chittorgarh Kota Concession Agreement, be appropriated in the following order every month and if not due in a month then appropriated proportionately in such month and retained in the escrow account and paid out therefrom in the month when due unless otherwise expressly provided in the instruction letter:

- (i) all taxes due and payable by the Concessionaire for and in respect of the Chittorgarh Kota Project Highway;
- (ii) concession fee;

- (iii) all payments relating to construction of the Chittorgarh Kota Project Highway, subject to and in accordance with the conditions, if any, set forth in the financing agreements;
- (iv) operation and maintenance expenses;
- (v) operation and maintenance expenses and other costs and expenses incurred by NHAI in accordance with the provisions of the Chittorgarh Kota Concession Agreement, and certified by NHAI as due and payable to it;
- (vi) monthly proportionate provision of debt service payment due in an accounting year;
- (vii) all payments and damages certified by NHAI as due and payable to it by the Concessionaire; and
- (viii) balance, if any, in accordance with the instructions of the Concessionaire.

Disbursements upon Termination

Notwithstanding anything to the contrary contained in the escrow agreement and subject to the provisions of the Chittorgarh Kota Concession Agreement, in the case of termination, the amounts standing to the credit of the escrow account shall be disbursed towards:

- (i) all taxes due and payable by the Concessionaire for and in respect of the Chittorgarh Kota Project Highway;
- (ii) payment due to the lenders;
- (iii) all payments and damages certified by NHAI as due and payable to it by the Concessionaire;
- (iv) retention and payments relating to the liability for defects and deficiencies;
- (v) incurred or accrued operation and maintenance expenses;
- (vi) any other payments required to be made under the Chittorgarh Kota Concession Agreement; and
- (vii) balance, if any, in accordance with the instructions of the Concessionaire.

Change of Scope

NHAI may, notwithstanding anything to the contrary contained in the Chittorgarh Kota Concession Agreement, require the Concessionaire to make alterations/ modifications in the scope of the Chittorgarh Kota Project as contemplated by the Chittorgarh Kota Concession Agreement. If the cumulative costs relating to all the change of scope orders exceed 5% of the concession fee in any continuous period of 3 years immediately preceding the date of such change of scope order or if such cumulative costs exceed 25% of the concession fee at any time during the Chittorgarh Kota Concession Period, NHAI may award any works or services, to any person on the basis of open competitive bidding and the Concessionaire shall be entitled to take part in such competitive bidding with a right to match the first-ranked bid. All such changes shall be made by NHAI by an order issued in accordance with the procedure set forth in the Chittorgarh Kota Concession Agreement.

Termination of the Chittorgarh Kota Concession Agreement

Termination by either party

Either Party may in its discretion terminate the Chittorgarh Kota Concession Agreement by giving a termination notice to the other party if a force majeure event subsists for a period of 120 days or more within a continuous period of 365 days. Before issuing such termination notice, the party intending to issue the termination notice shall inform the other party of such intention and grant 15 days' time to make a representation, and may after the expiry of such 15 days period, whether or not it is in receipt of such representation, in its sole discretion issue the termination notice.

Termination by the NHAI

In the event of any of the defaults specified below have occurred, and if the Concessionaire has failed to cure such breach or default within the period provided for the same in the Chittorgarh Kota Concession Agreement, then NHAI shall be entitled to issue a notice of its intention to terminate the Chittorgarh Kota Concession Agreement, with a copy to the lenders. The following events shall constitute an event of default by the Concessionaire (a "Concessionaire Default") unless they have occurred as a result of any breach of the Chittorgarh Kota Concession Agreement by NHAI or due to force majeure:

- (i) the performance security has been encashed and appropriated in accordance with the Chittorgarh Kota Concession Agreement and the Concessionaire has failed to replenish or provide fresh performance security within a cure period of 15 days;
- (ii) subsequent to the replenishment or furnishing of fresh performance security in accordance with the Chittorgarh Kota Concession Agreement, the Concessionaire fails to cure, within a cure period of 60 days, the Concessionaire Default for which whole or part of the performance security was appropriated;
- (iii) the Concessionaire abandons or manifests intention to abandon the operation and maintenance of the Chittorgarh Kota Project Highway without the prior written consent of NHAI;
- (iv) the Concessionaire fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with terms of the Chittorgarh Kota Concession Agreement, at least 3 months prior to expiry of subsisting bank guarantee;
- (v) the Concessionaire is in breach of the Maintenance Requirements or the Safety Requirements;
- (vi) the Concessionaire has failed to make any payment to NHAI within the period specified in the Chittorgarh Kota Concession Agreement;
- (vii) upon occurrence of a financial default, the lenders' representative has by notice required NHAI to undertake suspension or termination, as the case may be, in accordance with the substitution agreement and the Concessionaire fails to cure the default within the specified cure period;
- (viii) a breach of any of the project agreements by the Concessionaire causes a material adverse effect;
- (ix) the Concessionaire creates any encumbrance in breach of the Chittorgarh Kota Concession Agreement;
- (x) the Concessionaire repudiates the Chittorgarh Kota Concession Agreement or otherwise takes any action

- (xi) or evidences or conveys an intention not to be bound by the Chittorgarh Kota Concession Agreement;
- (xii) a change in ownership occurs in breach of the provisions of the Chittorgarh Kota Concession Agreement;
- (xiii) there is a transfer, pursuant to law either of the rights and/or obligations of the Concessionaire under any of the project agreements, or of all or part of the assets or undertaking of the Concessionaire, and such transfer causes a material adverse effect;
- (xiv) an execution levied on any of the assets of the Concessionaire has caused a material adverse effect;
- (xv) the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on the Chittorgarh Kota Project;
- (xvi) the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;
- (xvii) a resolution for winding up of the Concessionaire is passed or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 days of the date thereof or the Concessionaire is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under the Chittorgarh Kota Concession Agreement and the project agreements; and provided that:
 - (a) the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under the Chittorgarh Kota Concession Agreement and the project agreements;
 - (b) the amalgamated or reconstructed entity has the financial standing to perform its obligations under the Chittorgarh Kota Concession Agreement and the project agreements and has a credit worthiness at least as good as that of the Concessionaire as at Appointed Date; and
 - (c) each of the project agreements remains in full force and effect;
- (xviii) any representation or warranty of the Concessionaire herein contained which is, as of the date hereof, found to be materially false, incorrect or misleading;
- (xix) the Concessionaire submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;
- (xx) the Concessionaire has failed to fulfil any obligation, for which failure termination has been specified in the Chittorgarh Kota Concession Agreement;

- (xxi) the Concessionaire commits a default in complying with any other provision of the Chittorgarh Kota Concession Agreement if such default causes a material adverse effect on NHAI;
- (xxii) an escrow default occurs and the Concessionaire fails to cure the default within a cure period of 15 days;

Termination by Concessionaire

If any of the defaults specified below shall have occurred, and NHAI fails to cure such default within a cure period of 90 days or such longer period as has been expressly provided in the Chittorgarh Kota Concession Agreement, NHAI shall be deemed to be in default of the Chittorgarh Kota Concession Agreement, unless the default has occurred as a result of any breach of the Chittorgarh Kota Concession Agreement by the Concessionaire or due to force majeure:

- (i) NHAI commits a material default in complying with any of the provisions of the Chittorgarh Kota Concession Agreement and such default has a material adverse effect on the Concessionaire; or
- (ii) NHAI repudiates the Chittorgarh Kota Concession Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the Chittorgarh Kota Concession Agreement.

Termination Payments

The termination payment pursuant to the Chittorgarh Kota Concession Agreement becomes due and payable to the Concessionaire by NHAI within 15 days of the Concessionaire furnishing to NHAI an NOC issued by the lenders/ lenders' representative recording/ effecting release/ vacation/ discharge of the charge on Chittorgarh Kota Project receivables (if any) created by Concessionaire for securing repayment of the debt. If NHAI fails to disburse the full termination payment within 15 days, NHAI shall pay interest at a rate equal to 3% above the bank rate on the amount of termination payment remaining unpaid.

Upon termination of the Chittorgarh Kota Concession Agreement by the NHAI on account of occurrence of a Concessionaire Default, the NHAI shall pay the Concessionaire by way of termination payment 70% of the Unexpired Cash Flow.

Upon termination of the Chittorgarh Kota Concession Agreement by the Concessionaire on account of occurrence of an NHAI Default, the Concessionaire shall be entitled to receive from NHAI by way of termination payment a sum equal to 105% of the Unexpired Cash Flow.

Technical Clarifications on the Concession Agreements

For details in relation to the technical clarifications received from NHAI in relation to the Concession Agreements, please refer to “*Annexure D - Technical clarifications on the Concession Agreements*” on page 6670 of the Final Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/nov-2021/national-highways-infra-trust_53956.html.

3. Concession Agreement between Concessionaire and NHAI dated March 30, 2021 in respect of the Maharashtra Belgaum Project

The Concessionaire has entered into a concession agreement for operation, maintenance, and management of Maharashtra Belgaum Project Highway (as defined below) on toll, operate and transfer (TOT) basis (the “**Maharashtra Belgaum Concession Agreement**”), for a period of 30 years from the Appointed Date (i.e., the date on which all Conditions Precedent have been satisfied. NHAI has, *vide* letter dated

August 5, 2021, extended the date for satisfying the Concessionaire's Conditions Precedent to October 31, 2021) or such date on which the Maharashtra Belgaum Concession Agreement is terminated by a termination notice ("**Maharashtra Belgaum Concession Period**").

Certain Definitions

"Maharashtra Belgaum Project" means the operation and maintenance of the Maharashtra Belgaum Project Highway in accordance with the provisions of the Maharashtra Belgaum Concession Agreement and includes all works, services and equipment relating to or in respect of the scope of the Maharashtra Belgaum Project as set forth in the Maharashtra Belgaum Concession Agreement;

"Maharashtra Belgaum Project Assets" means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of licence, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road overbridges, drainage works, traffic signals, sign boards, kilometre-stones, toll plazas, electrical systems, communication systems, rest areas, relief centers, maintenance depots and administrative offices; (d) all rights of the Concessionaire under the project agreements; (e) security deposits; (f) insurance proceeds; and (g) Applicable Permits and authorisations relating to or in respect of the Maharashtra Belgaum Project Highway, but does not include Additional Facilities; and

"Maharashtra Belgaum Project Highway" means the Site comprising the existing road comprising:

Stretch	State	Start (Km)	End (Km)	Length
Maharashtra / Karnataka Border (Kagal)- Belgaum	Karnataka and Maharashtra	515.00	592.705	77.705

and all Maharashtra Belgaum Project Assets.

Grant of Concession

Subject to and in accordance with the terms and conditions set forth in the Maharashtra Belgaum Concession Agreement, NHAI has granted to the Concessionaire, and the Concessionaire has accepted the concession for a period of 30 years, including the exclusive right, license and authority during the subsistence of the Maharashtra Belgaum Concession Agreement to operate, manage and maintain the Maharashtra Belgaum Project Highway.

Subject to and in accordance with the terms and conditions set forth in the Maharashtra Belgaum Concession Agreement, the Concessionaire is entitled to undertake the following in accordance with the terms of the Maharashtra Belgaum Concession Agreement, applicable laws and applicable permits:

- (i) Right of Way, access and license to the Site for the purpose of and to the extent conferred by the provisions of the Maharashtra Belgaum Concession Agreement;
- (ii) manage, operate and maintain the Maharashtra Belgaum Project Highway and regulate the use thereof by third parties in accordance with terms hereof;
- (iii) demand, collect and appropriate the fees from vehicles and persons liable for payment of fees for using the Maharashtra Belgaum Project Highway or any part thereof and refuse entry of any vehicle to the Maharashtra Belgaum Project Highway if the fee due is not paid;

- (iv) perform and fulfill all of the Concessionaire's obligations under and in accordance with the Maharashtra Belgaum Concession Agreement;
- (v) bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under the Maharashtra Belgaum Concession Agreement; and
- (vi) neither assign, transfer or sublet or create any lien or encumbrance on the Maharashtra Belgaum Concession Agreement, or the concession granted thereby, or on the whole or any part of the Maharashtra Belgaum Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by the Maharashtra Belgaum Concession Agreement.

Fees

The Concessionaire is entitled to, during the Maharashtra Belgaum Concession Period, levy, collect and appropriate fees from users of the Maharashtra Belgaum Project Highway pursuant to and in accordance with the provisions in the Maharashtra Belgaum Concession Agreement and Fee Rules and to appropriate the same. In accordance with the terms of the Maharashtra Belgaum Concession Agreement, the Concessionaire shall not collect any fees in relation to exempted vehicles. The fees collected by Concessionaire shall be deposited in the escrow account and appropriated in accordance with the relevant provisions of the Maharashtra Belgaum Concession Agreement.

Sub Rule 6(6) of the above-mentioned Fee Rules states,

“

- (a) *The fee shall be collected by the Central Government or the executing Authority as the case may be and for a specified period in accordance with the terms of agreement entered by the Concessionaire.*
- (b) *The fee as notified as per Concession Agreement shall be leviable till the end of the concession period and after the Concession Agreement is over, the fee shall be collected by the Central Government executing authority at a reduced rate of 40% of the fee on the date of transfer of such section of National Highways, bridge, tunnel or bypass, as the case may be, to be revised annually in accordance with these rules:*

Provided that after the recovery of capital cost through user fee realised, in respect of a public funded project, the fee leviable would be reduced to 40% of the user fee for such section of National Highways, bridge, tunnel or

bypass as the case may be, to be revised annually in accordance with these rules.”

In respect of the above, NHAI has clarified that Rule 6 of the Fee Rules provides that the user fee to be notified by Government as per the format of Schedule M of Concession Agreement shall be leviable till the end of the concession period. Hence, the user fee rate shall only be reduced after the concession period is over.

Concession Fees

As consideration for the grant of the Concession, the Concessionaire is required to pay a concession fee to NHAI equivalent to INR 23,287 million (approx.) as a Condition Precedent. The Concessionaire agrees that payment of the concession fee constitutes essential condition of the Concession Agreement.

For the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty of INR 100.00 is typically paid for such concession agreements. However, stamp duty authorities of certain states in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements executed between the concessionaires and the NHAI. The stamp authorities allege that since concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. The stamp duty for a lease agreement or a development agreement ranges between 1.0% and 11.0% of the annual rent or premium payable or the market value of the property. Furthermore, stamp duty authorities may impose penalties for payment of inadequate stamp duty, which could extend up to ten (10) times the amount of the stamp duty payable. Accordingly, concession agreements that have not been stamped as such could be considered to be inadequately stamped. The High Courts of Allahabad and Maharashtra have also held that a concession agreement ought to be stamped as a lease agreement and have upheld the imposition of a higher stamp duty on such agreements.

While we have paid stamp duty of INR 100.00 on each of our Concession Agreements in accordance with usual practice, if any demand for payment of a higher stamp duty or penalty is imposed, it would increase the costs of the Toll Roads.

In respect of above, NHAI has clarified that:

- (i) As on date, GST is not applicable on Concession Fee. However, if it becomes applicable at a later stage, this shall be considered as change in law.
- (ii) There is no requirement of stamp duty in case of Concession Agreements since Fee Rules provided for levy and collection of user fee and not toll tax. In case, in future any such demand arises, it shall be treated as change in law.

Escrow Account

The provisions in relation to the escrow account in the Maharashtra Belgaum Concession Agreement are only applicable if the obligations of the Concessionaire under the Maharashtra Belgaum Concession Agreement are financed by the Lenders.

The Concessionaire shall, prior to the Appointed Date, open and establish the escrow account with the escrow bank and all funds constituting the financing package related to the Maharashtra Belgaum Project shall be credited to such escrow account. During the Maharashtra Belgaum Concession Period all fees and any other revenues including the proceeds of any rentals, deposits, capital receipts or insurance claims from or in respect of the Maharashtra Belgaum Project Highway shall be deposited therein. In addition, all disbursements or payments by NHAI pursuant to the Maharashtra Belgaum Concession Agreement, including, if any, in relation to the change of scope in the Maharashtra Belgaum Project shall be deposited by NHAI in the escrow account.

Disbursements from Escrow Account

The Concessionaire shall give, at the time of the opening of the escrow account, irrevocable instructions by way of an escrow agreement substantially in form set forth in the Maharashtra Belgaum Concession Agreement to the escrow bank instructing, *inter alia*, that the deposits into the escrow account shall subject to the provisions of the Maharashtra Belgaum Concession Agreement, be appropriated in the following order every month and if not due in a month then appropriated proportionately in such month and retained in the escrow account and paid out therefrom in the month when due unless otherwise expressly provided in the instruction letter:

- (i) all taxes due and payable by the Concessionaire for and in respect of the Maharashtra Belgaum Project Highway;

- (ii) concession fee;
- (iii) all payments relating to construction of the Maharashtra Belgaum Project Highway, subject to and in accordance with the conditions, if any, set forth in the financing agreements;
- (iv) operation and maintenance expenses;
- (v) operation and maintenance expenses and other costs and expenses incurred by NHAI in accordance with the provisions of the Maharashtra Belgaum Concession Agreement, and certified by NHAI as due and payable to it;
- (vi) monthly proportionate provision of debt service payment due in an accounting year;
- (vii) all payments and damages certified by NHAI as due and payable to it by the Concessionaire; and
- (viii) balance, if any, in accordance with the instructions of the Concessionaire.

Disbursements upon Termination

Notwithstanding anything to the contrary contained in the escrow agreement and subject to the provisions of the Maharashtra Belgaum Concession Agreement, in the case of termination, the amounts standing to the credit of the escrow account shall be disbursed towards:

- (i) all taxes due and payable by the Concessionaire for and in respect of the Maharashtra Belgaum Project Highway;
- (ii) payment due to the lenders;
- (iii) all payments and damages certified by NHAI as due and payable to it by the Concessionaire;
- (iv) retention and payments relating to the liability for defects and deficiencies;
- (v) incurred or accrued operation and maintenance expenses;
- (vi) any other payments required to be made under the Maharashtra Belgaum Concession Agreement; and
- (vii) balance, if any, in accordance with the instructions of the Concessionaire.

Change of Scope

NHAI may, notwithstanding anything to the contrary contained in the Maharashtra Belgaum Concession Agreement, require the Concessionaire to make alterations/modifications in the scope of the Maharashtra Belgaum Project as contemplated by the Maharashtra Belgaum Concession Agreement. If the cumulative costs relating to all the change of scope orders exceed 5% of the concession fee in any continuous period of 3 years immediately preceding the date of such change of scope order or if such cumulative costs exceed 25% of the concession fee at any time during the Maharashtra Belgaum Concession Period, NHAI may award any works or services, to any person on the basis of open competitive bidding and the Concessionaire shall be entitled to take part in such competitive bidding with a right to match the first-ranked bid. All such changes shall be made by NHAI by an order issued in accordance with the procedure set forth in the Maharashtra Belgaum Concession Agreement.

Termination of the Maharashtra Belgaum Concession Agreement

Termination by either party

Either Party may in its discretion terminate the Maharashtra Belgaum Concession Agreement by giving a termination notice to the other party if a force majeure event subsists for a period of 120 days or more within a continuous period of 365 days. Before issuing such termination notice, the party intending to issue the termination notice shall inform the other party of such intention and grant 15 days' time to make a representation, and may after the expiry of such 15 days period, whether or not it is in receipt of such representation, in its sole discretion issue the termination notice.

Termination by the NHAI

In the event of any of the defaults specified below have occurred, and if the Concessionaire has failed to cure such breach or default within the period provided for the same in the Maharashtra Belgaum Concession Agreement, then NHAI shall be entitled to issue a notice of its intention to terminate the Maharashtra Belgaum Concession Agreement, with a copy to the lenders. The following events shall constitute an event of default by the Concessionaire (a "Concessionaire Default") unless they have occurred as a result of any breach of the Maharashtra Belgaum Concession Agreement by NHAI or due to force majeure:

- (i) the performance security has been encashed and appropriated in accordance with the Maharashtra Belgaum Concession Agreement and the Concessionaire has failed to replenish or provide fresh performance security within a cure period of 15 days;
- (ii) subsequent to the replenishment or furnishing of fresh performance security in accordance with the Maharashtra Belgaum Concession Agreement, the Concessionaire fails to cure, within a cure period of 60 days, the Concessionaire Default for which whole or part of the performance security was appropriated;
- (iii) the Concessionaire abandons or manifests intention to abandon the operation and maintenance of the Maharashtra Belgaum Project Highway without the prior written consent of NHAI;
- (iv) the Concessionaire fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with terms of the Maharashtra Belgaum Concession Agreement, at least 3 months prior to expiry of subsisting bank guarantee;
- (v) the Concessionaire is in breach of the Maintenance Requirements or the Safety Requirements;
- (vi) the Concessionaire has failed to make any payment to NHAI within the period specified in the Maharashtra Belgaum Concession Agreement;
- (vii) upon occurrence of a financial default, the lenders' representative has by notice required NHAI to undertake suspension or termination, as the case may be, in accordance with the substitution agreement and the Concessionaire fails to cure the default within the specified cure period;
- (viii) a breach of any of the project agreements by the Concessionaire causes a material adverse effect;
- (ix) the Concessionaire creates any encumbrance in breach of the Maharashtra Belgaum Concession Agreement;

- (x) the Concessionaire repudiates the Maharashtra Belgaum Concession Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Maharashtra Belgaum Concession Agreement;
- (xi) a change in ownership occurs in breach of the provisions of the Maharashtra Belgaum Concession Agreement;
- (xii) there is a transfer, pursuant to law either of the rights and/or obligations of the Concessionaire under any of the project agreements, or of all or part of the assets or undertaking of the Concessionaire, and such transfer causes a material adverse effect;
- (xiii) an execution levied on any of the assets of the Concessionaire has caused a material adverse effect;
- (xiv) the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on the Maharashtra Belgaum Project;
- (xv) the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;
- (xvi) a resolution for winding up of the Concessionaire is passed or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 days of the date thereof or the Concessionaire is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under the Maharashtra Belgaum Concession Agreement and the project agreements; and provided that:
 - (a) the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under the Maharashtra Belgaum Concession Agreement and the project agreements;
 - (b) the amalgamated or reconstructed entity has the financial standing to perform its obligations under the Maharashtra Belgaum Concession Agreement and the project agreements and has a credit worthiness at least as good as that of the Concessionaire as at Appointed Date; and
 - (c) each of the project agreements remains in full force and effect;
- (xvii) any representation or warranty of the Concessionaire herein contained which is, as of the date hereof, found to be materially false, incorrect or misleading;
- (xviii) the Concessionaire submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;
- (xix) the Concessionaire has failed to fulfil any obligation, for which failure termination has been specified in the Maharashtra Belgaum Concession Agreement;

- (xx) the Concessionaire commits a default in complying with any other provision of the Maharashtra Belgaum Concession Agreement if such default causes a material adverse effect on NHAI;
- (xxi) an escrow default occurs and the Concessionaire fails to cure the default within a cure period of 15 days;

Termination by Concessionaire

If any of the defaults specified below shall have occurred, and NHAI fails to cure such default within a cure period of 90 days or such longer period as has been expressly provided in the Maharashtra Belgaum Concession Agreement, NHAI shall be deemed to be in default of the Maharashtra Belgaum Concession Agreement, unless the default has occurred as a result of any breach of the Maharashtra Belgaum Concession Agreement by the Concessionaire or due to force majeure:

- (i) NHAI commits a material default in complying with any of the provisions of the Maharashtra Belgaum Concession Agreement and such default has a material adverse effect on the Concessionaire; or
- (ii) NHAI repudiates the Maharashtra Belgaum Concession Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the Maharashtra Belgaum Concession Agreement.

Termination Payments

The termination payment pursuant to the Maharashtra Belgaum Concession Agreement becomes due and payable to the Concessionaire by NHAI within 15 days of the Concessionaire furnishing to NHAI an NOC issued by the lenders/ lenders' representative recording/ effecting release/ vacation/ discharge of the charge on Maharashtra Belgaum Project receivables (if any) created by Concessionaire for securing repayment of the debt. If NHAI fails to disburse the full termination payment within 15 days, NHAI shall pay interest at a rate equal to 3% above the bank rate on the amount of termination payment remaining unpaid.

Upon termination of the Maharashtra Belgaum Concession Agreement by the NHAI on account of occurrence of a Concessionaire Default, the NHAI shall pay the Concessionaire by way of termination payment 70% of the Unexpired Cash Flow.

Upon termination of the Maharashtra Belgaum Concession Agreement by the Concessionaire on account of occurrence of an NHAI Default, the Concessionaire shall be entitled to receive from NHAI by way of termination payment a sum equal to 105% of the Unexpired Cash Flow.

Technical Clarifications on the Concession Agreements

For details in relation to the technical clarifications received from NHAI in relation to the Concession Agreements, please refer to "Annexure D - Technical clarifications on the Concession Agreements" on page 6670 of the Final Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/nov-2021/national-highways-infra-trust_53956.html.

4. Concession Agreement between Concessionaire and NHAI dated March 30, 2021 in respect of the Abu Road – Swaroopganj Project

The Concessionaire has entered into a concession agreement for operation, maintenance, and management of Abu Road – Swaroopganj Project Highway (as defined below) on toll, operate and transfer (TOT) basis (the "Abu Road – Swaroopganj Concession Agreement"), for a period of 30 years from the Appointed

Date (i.e., the date on which all Conditions Precedent have been satisfied. NHAI has, *vide* letter dated August 5, 2021, extended the date for satisfying the Concessionaire's Conditions Precedent to October 31, 2021) or such date on which the Abu Road – Swaroopganj Concession Agreement is terminated by a termination notice (“Abu Road – Swaroopganj Concession Period”).

Certain Definitions

“Abu Road – Swaroopganj Project” means the operation and maintenance of the Abu Road – Swaroopganj Project Highway in accordance with the provisions of the Abu Road – Swaroopganj Concession Agreement and includes all works, services and equipment relating to or in respect of the scope of the Abu Road – Swaroopganj Project as set forth in the Abu Road – Swaroopganj Concession Agreement;

“Abu Road – Swaroopganj Project Assets” means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of licence, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road overbridges, drainage works, traffic signals, sign boards, kilometre- stones, toll plazas, electrical systems, communication systems, rest areas, relief centers, maintenance depots and administrative offices; (d) all rights of the Concessionaire under the project agreements; (e) security deposits; (f) insurance proceeds; and (g) Applicable Permits and authorisations relating to or in respect of the Abu Road – Swaroopganj Project Highway, but does not include Additional Facilities; and

“Abu Road – Swaroopganj Project Highway” means the Site comprising the existing road comprising:

Stretch	State	Start (Km)	End (Km)	Length
Abu Road-Swaroopganj	Rajasthan	646.000	677.000	31.000

and all Abu Road – Swaroopganj Project Assets.

Grant of Concession

Subject to and in accordance with the terms and conditions set forth in the Abu Road – Swaroopganj Concession Agreement, NHAI has granted to the Concessionaire, and the Concessionaire has accepted the concession for a period of 30 years, including the exclusive right, license and authority during the subsistence of the Abu Road – Swaroopganj Concession Agreement to operate, manage and maintain the Abu Road – Swaroopganj Project Highway.

Subject to and in accordance with the terms and conditions set forth in the Abu Road – Swaroopganj Concession Agreement, the Concessionaire is entitled to undertake the following in accordance with the terms of the Abu Road – Swaroopganj Concession Agreement, applicable laws and applicable permits:

- (i) Right of Way, access and license to the Site for the purpose of and to the extent conferred by the provisions of the Abu Road – Swaroopganj Concession Agreement;
- (ii) manage, operate and maintain the Abu Road – Swaroopganj Project Highway and regulate the use thereof by third parties in accordance with terms hereof;
- (iii) demand, collect and appropriate the fees from vehicles and persons liable for payment of fees for using the Abu Road – Swaroopganj Project Highway or any part thereof and refuse entry of any vehicle to the Abu Road – Swaroopganj Project Highway if the fee due is not paid;

- (iv) perform and fulfill all of the Concessionaire's obligations under and in accordance with the Abu Road – Swaroopganj Concession Agreement;
- (v) bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under the Abu Road – Swaroopganj Concession Agreement; and
- (vi) neither assign, transfer or sublet or create any lien or encumbrance on the Abu Road – Swaroopganj Concession Agreement, or the concession granted thereby, or on the whole or any part of the Abu Road – Swaroopganj Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by the Abu Road – Swaroopganj Concession Agreement.

Fees

The Concessionaire is entitled to, during the Abu Road – Swaroopganj Concession Period, levy, collect and appropriate fees from users of the Abu Road – Swaroopganj Project Highway pursuant to and in accordance with the provisions in the Abu Road – Swaroopganj Concession Agreement and the Fee Rules and to appropriate the same. In accordance with the terms of the Abu Road – Swaroopganj Concession Agreement, the Concessionaire shall not collect any fees in relation to exempted vehicles. The fees collected by Concessionaire shall be deposited in the escrow account and appropriated in accordance with the relevant provisions of the Abu Road – Swaroopganj Concession Agreement.

Sub Rule 6(6) of the above-mentioned Fee Rules states,

“

- (a) *The fee shall be collected by the Central Government or the executing Authority as the case may be and for a specified period in accordance with the terms of agreement entered by the Concessionaire.*
- (b) *The fee as notified as per Concession Agreement shall be leviable till the end of the concession period and after the Concession Agreement is over, the fee shall be collected by the Central Government executing authority at a reduced rate of 40% of the fee on the date of transfer of such section of National Highways, bridge, tunnel or bypass, as the case may be, to be revised annually in accordance with these rules:*

Provided that after the recovery of capital cost through user fee realised, in respect of a public funded project, the fee leviable would be reduced to 40% of the user fee for such section of National Highways, bridge, tunnel or bypass as the case may be, to be revised annually in accordance with these rules.”

In respect of the above, NHAI has clarified that Rule 6 of the Fee Rules provides that the user fee to be notified by Government as per the format of Schedule M of Concession Agreement shall be leviable till the end of the concession period. Hence, the user fee rate shall only be reduced after the concession period is over.

Concession Fees

As consideration for the grant of the Concession, the Concessionaire is required to pay a concession fee to NHAI equivalent to INR 7,417.0 million as a Condition Precedent. The Concessionaire agrees that payment of the concession fee constitutes essential condition of the Concession Agreement.

For the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty of INR 100.00 is typically paid for such concession agreements. However, stamp

duty authorities of certain states in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements executed between the concessionaires and the NHAI. The stamp authorities allege that since concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. The stamp duty for a lease agreement or a development agreement ranges between 1.0% and 11.0% of the annual rent or premium payable or the market value of the property. Furthermore, stamp duty authorities may impose penalties for payment of inadequate stamp duty, which could extend up to ten (10) times the amount of the stamp duty payable. Accordingly, concession agreements that have not been stamped as such could be considered to be inadequately stamped. The High Courts of Allahabad and Maharashtra have also held that a concession agreement ought to be stamped as a lease agreement and have upheld the imposition of a higher stamp duty on such agreements.

While we have paid stamp duty of INR 100.00 on each of our Concession Agreements in accordance with usual practice, if any demand for payment of a higher stamp duty or penalty is imposed, it would increase the costs of the Toll Roads.

In respect of above, NHAI has clarified that:

- (i) As on date, GST is not applicable on Concession Fee. However, if it becomes applicable at a later stage, this shall be considered as change in law.
- (ii) There is no requirement of stamp duty in case of Concession Agreements since Fee Rules provided for levy and collection of user fee and not toll tax. In case, in future any such demand arises, it shall be treated as change in law.

Escrow Account

The provisions in relation to the escrow account in the Abu Road – Swaroopganj Concession Agreement are only applicable if the obligations of the Concessionaire under the Abu Road – Swaroopganj Concession Agreement are financed by the Lenders.

The Concessionaire shall, prior to the Appointed Date, open and establish the escrow account with the escrow bank and all funds constituting the financing package related to the Abu Road – Swaroopganj Project shall be credited to such escrow account. During the Abu Road – Swaroopganj Concession Period all fees and any other revenues including the proceeds of any rentals, deposits, capital receipts or insurance claims from or in respect of the Abu Road – Swaroopganj Project Highway shall be deposited therein. In addition, all disbursements or payments by NHAI pursuant to the Abu Road – Swaroopganj Concession Agreement, including, if any, in relation to the change of scope in the Abu Road – Swaroopganj Project shall be deposited by NHAI in the escrow account.

Disbursements from Escrow Account

The Concessionaire shall give, at the time of the opening of the escrow account, irrevocable instructions by way of an escrow agreement substantially in form set forth in the Abu Road – Swaroopganj Concession Agreement to the escrow bank instructing, *inter alia*, that the deposits into the escrow account shall subject to the provisions of the Abu Road – Swaroopganj Concession Agreement, be appropriated in the following order every month and if not due in a month then appropriated proportionately in such month and retained in the escrow account and paid out therefrom in the month when due unless otherwise expressly provided in the instruction letter:

- (i) all taxes due and payable by the Concessionaire for and in respect of the Abu Road – Swaroopganj Project Highway;
- (ii) concession fee;
- (iii) all payments relating to construction of the Abu Road – Swaroopganj Project Highway, subject to and in accordance with the conditions, if any, set forth in the financing agreements;
- (iv) operation and maintenance expenses;
- (v) operation and maintenance expenses and other costs and expenses incurred by NHAI in accordance with the provisions of the Abu Road – Swaroopganj Concession Agreement, and certified by NHAI as due and payable to it;
- (vi) monthly proportionate provision of debt service payment due in an accounting year;
- (vii) all payments and damages certified by NHAI as due and payable to it by the Concessionaire; and
- (viii) balance, if any, in accordance with the instructions of the Concessionaire.

Disbursements upon Termination

Notwithstanding anything to the contrary contained in the escrow agreement and subject to the provisions of the Abu Road – Swaroopganj Concession Agreement, in the case of termination, the amounts standing to the credit of the escrow account shall be disbursed towards:

- (i) all taxes due and payable by the Concessionaire for and in respect of the Abu Road – Swaroopganj Project Highway;
- (ii) payment due to the lenders;
- (iii) all payments and damages certified by NHAI as due and payable to it by the Concessionaire;
- (iv) retention and payments relating to the liability for defects and deficiencies;
- (v) incurred or accrued operation and maintenance expenses;
- (vi) any other payments required to be made under the Abu Road – Swaroopganj Concession Agreement; and
- (vii) balance, if any, in accordance with the instructions of the Concessionaire.

Change of Scope

NHAI may, notwithstanding anything to the contrary contained in the Abu Road – Swaroopganj Concession Agreement, require the Concessionaire to make alterations/modifications in the scope of the Abu Road – Swaroopganj Project as contemplated by the Abu Road – Swaroopganj Concession Agreement. If the cumulative costs relating to all the change of scope orders exceed 5% of the concession fee in any continuous period of 3 years immediately preceding the date of such change of scope order or if such cumulative costs exceed 25% of the concession fee at any time during the Abu Road – Swaroopganj Concession Period, NHAI may award any works or services, to any person on the basis of open competitive bidding and the Concessionaire shall be entitled to take part in such competitive bidding with a right to match the first-ranked

bid. All such changes shall be made by NHAI by an order issued in accordance with the procedure set forth in the Abu Road – Swaroopganj Concession Agreement.

Termination of the Abu Road – Swaroopganj Concession Agreement

Termination by either party

Either Party may in its discretion terminate the Abu Road – Swaroopganj Concession Agreement by giving a termination notice to the other party if a force majeure event subsists for a period of 120 days or more within a continuous period of 365 days. Before issuing such termination notice, the party intending to issue the termination notice shall inform the other party of such intention and grant 15 days' time to make a representation, and may after the expiry of such 15 days period, whether or not it is in receipt of such representation, in its sole discretion issue the termination notice.

Termination by the NHAI

In the event of any of the defaults specified below have occurred, and if the Concessionaire has failed to cure such breach or default within the period provided for the same in the Abu Road – Swaroopganj Concession Agreement, then NHAI shall be entitled to issue a notice of its intention to terminate the Abu Road – Swaroopganj Concession Agreement, with a copy to the lenders. The following events shall constitute an event of default by the Concessionaire (a "Concessionaire Default") unless they have occurred as a result of any breach of the Abu Road – Swaroopganj Concession Agreement by NHAI or due to force majeure:

- (i) the performance security has been encashed and appropriated in accordance with the Abu Road – Swaroopganj Concession Agreement and the Concessionaire has failed to replenish or provide fresh performance security within a cure period of 15 days;
- (ii) subsequent to the replenishment or furnishing of fresh performance security in accordance with the Abu Road – Swaroopganj Concession Agreement, the Concessionaire fails to cure, within a cure period of 60 days, the Concessionaire Default for which whole or part of the performance security was appropriated;
- (iii) the Concessionaire abandons or manifests intention to abandon the operation and maintenance of the Abu Road – Swaroopganj Project Highway without the prior written consent of NHAI;
- (iv) the Concessionaire fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with terms of the Abu Road – Swaroopganj Concession Agreement, at least 3 months prior to expiry of subsisting bank guarantee;
- (v) the Concessionaire is in breach of the Maintenance Requirements or the Safety Requirements;
- (vi) the Concessionaire has failed to make any payment to NHAI within the period specified in the Abu Road – Swaroopganj Concession Agreement;
- (vii) upon occurrence of a financial default, the lenders' representative has by notice required NHAI to undertake suspension or termination, as the case may be, in accordance with the substitution agreement and the Concessionaire fails to cure the default within the specified cure period;
- (viii) a breach of any of the project agreements by the Concessionaire causes a material adverse effect;

- (ix) the Concessionaire creates any encumbrance in breach of the Abu Road – Swaroopganj Concession Agreement;
- (x) the Concessionaire repudiates the Abu Road – Swaroopganj Concession Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Abu Road – Swaroopganj Concession Agreement;
- (xi) a change in ownership occurs in breach of the provisions of the Abu Road – Swaroopganj Concession Agreement;
- (xii) there is a transfer, pursuant to law either of the rights and/or obligations of the Concessionaire under any of the project agreements, or of all or part of the assets or undertaking of the Concessionaire, and such transfer causes a material adverse effect;
- (xiii) an execution levied on any of the assets of the Concessionaire has caused a material adverse effect;
- (xiv) the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on the Abu Road – Swaroopganj Project;
- (xv) the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;
- (xvi) a resolution for winding up of the Concessionaire is passed or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 days of the date thereof or the Concessionaire is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under the Abu Road – Swaroopganj Concession Agreement and the project agreements; and provided that:
 - (a) the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under the Abu Road – Swaroopganj Concession Agreement and the project agreements;
 - (b) the amalgamated or reconstructed entity has the financial standing to perform its obligations under the Abu Road – Swaroopganj Concession Agreement and the project agreements and has a credit worthiness at least as good as that of the Concessionaire as at Appointed Date; and
 - (c) each of the project agreements remains in full force and effect;
- (xvii) any representation or warranty of the Concessionaire herein contained which is, as of the date hereof, found to be materially false, incorrect or misleading;
- (xviii) the Concessionaire submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;

- (xix) the Concessionaire has failed to fulfil any obligation, for which failure termination has been specified in the Abu Road – Swaroopganj Concession Agreement;
- (xx) the Concessionaire commits a default in complying with any other provision of the Abu Road – Swaroopganj Concession Agreement if such default causes a material adverse effect on NHAI;
- (xxi) an escrow default occurs and the Concessionaire fails to cure the default within a cure period of 15 days;

Termination by Concessionaire

If any of the defaults specified below shall have occurred, and NHAI fails to cure such default within a cure period of 90 days or such longer period as has been expressly provided in the Abu Road – Swaroopganj Concession Agreement, NHAI shall be deemed to be in default of the Abu Road – Swaroopganj Concession Agreement, unless the default has occurred as a result of any breach of the Abu Road – Swaroopganj Concession Agreement by the Concessionaire or due to force majeure:

- (i) NHAI commits a material default in complying with any of the provisions of the Abu Road – Swaroopganj Concession Agreement and such default has a material adverse effect on the Concessionaire; or
- (ii) NHAI repudiates the Abu Road – Swaroopganj Concession Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the Abu Road – Swaroopganj Concession Agreement.

Termination Payments

The termination payment pursuant to the Abu Road – Swaroopganj Concession Agreement becomes due and payable to the Concessionaire by NHAI within 15 days of the Concessionaire furnishing to NHAI an NOC issued by the lenders/ lenders' representative recording/ effecting release/ vacation/ discharge of the charge on Abu Road – Swaroopganj Project receivables (if any) created by Concessionaire for securing repayment of the debt. If NHAI fails to disburse the full termination payment within 15 days, NHAI shall pay interest at a rate equal to 3% above the bank rate on the amount of termination payment remaining unpaid.

Upon termination of the Abu Road – Swaroopganj Concession Agreement by the NHAI on account of occurrence of a Concessionaire Default, the NHAI shall pay the Concessionaire by way of termination payment 70% of the Unexpired Cash Flow.

Upon termination of the Abu Road – Swaroopganj Concession Agreement by the Concessionaire on account of occurrence of an NHAI Default, the Concessionaire shall be entitled to receive from NHAI by way of termination payment a sum equal to 105% of the Unexpired Cash Flow.

Technical Clarifications on the Concession Agreements

For details in relation to the technical clarifications received from NHAI in relation to the Concession Agreements, please refer to “Annexure D - Technical clarifications on the Concession Agreements” on page 6670 of the Final Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/nov-2021/national-highways-infra-trust_53956.html.

5. Concession Agreement between Concessionaire and NHAI dated March 30, 2021 in respect of the Palanpur Abu Road Project

The Concessionaire has entered into a concession agreement for operation, maintenance, and management of the Palanpur Abu Road Project Highway (as defined below) on toll, operate and transfer (TOT) basis (the “Palanpur Abu Road Concession Agreement”), for a period of 30 years from the Appointed Date (i.e., the date on which all Conditions Precedent have been satisfied. NHAI has, *vide* letter dated August 5, 2021, extended the date for satisfying the Concessionaire’s Conditions Precedent to October 31, 2021) or such date on which the Palanpur Abu Road Concession Agreement is terminated by a termination notice (“Palanpur Abu Road Concession Period”).

Certain Definitions

“Palanpur Abu Road Project” means the operation and maintenance of the Palanpur Abu Road Project Highway in accordance with the provisions of the Palanpur Abu Road Concession Agreement and includes all works, services and equipment relating to or in respect of the scope of the Palanpur Abu Road Project as set forth in the Palanpur Abu Road Concession Agreement;

“Palanpur Abu Road Project Assets” means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of licence, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road overbridges, drainage works, traffic signals, sign boards, kilometre-stones, toll plazas, electrical systems, communication systems, rest areas, relief centers, maintenance depots and administrative offices; (d) all rights of the Concessionaire under the project agreements; (e) security deposits; (f) insurance proceeds; and (g) Applicable Permits and authorisations relating to or in respect of the Palanpur Abu Road Project Highway, but does not include Additional Facilities; and

“Palanpur Abu Road Project Highway” means the Site comprising the existing road comprising:

Stretch	State	Start (Km)	End (Km)	Length
Palanpur/ Khemana- Abu Road	Gujarat and Rajasthan	601.000	646.000	45.000

and all Palanpur Abu Road Project Assets.

Grant of Concession

Subject to and in accordance with the terms and conditions set forth in the Palanpur Abu Road Concession Agreement, NHAI has granted to the Concessionaire, and the Concessionaire has accepted the concession for a period of 30 years, including the exclusive right, license and authority during the subsistence of the Palanpur Abu Road Concession Agreement to operate, manage and maintain the Palanpur Abu Road Project Highway.

Subject to and in accordance with the terms and conditions set forth in the Palanpur Abu Road Concession Agreement, the Concessionaire is entitled to undertake the following in accordance with the terms of the Palanpur Abu Road Concession Agreement, applicable laws and applicable permits:

- (i) Right of Way, access and license to the Site for the purpose of and to the extent conferred by the provisions of the Palanpur Abu Road Concession Agreement;
- (ii) manage, operate and maintain the Palanpur Abu Road Project Highway and regulate the use thereof by third parties in accordance with terms hereof;

- (iii) demand, collect and appropriate the fees from vehicles and persons liable for payment of fees for using the Palanpur Abu Road Project Highway or any part thereof and refuse entry of any vehicle to the Palanpur Abu Road Project Highway if the fee due is not paid;
- (iv) perform and fulfill all of the Concessionaire's obligations under and in accordance with the Palanpur Abu Road Concession Agreement;
- (v) bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under the Palanpur Abu Road Concession Agreement; and
- (vi) neither assign, transfer or sublet or create any lien or encumbrance on the Palanpur Abu Road Concession Agreement, or the concession granted thereby, or on the whole or any part of the Palanpur Abu Road Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by the Palanpur Abu Road Concession Agreement.

Fees

The Concessionaire is entitled to, during the Palanpur Abu Road Concession Period, levy, collect and appropriate fees from users of the Palanpur Abu Road Project Highway pursuant to and in accordance with the provisions in the Palanpur Abu Road Concession Agreement and the Fee Rules and to appropriate the same. In accordance with the terms of the Palanpur Abu Road Concession Agreement, the Concessionaire shall not collect any fees in relation to exempted vehicles. The fees collected by Concessionaire shall be deposited in the escrow account and appropriated in accordance with the relevant provisions of the Palanpur Abu Road Concession Agreement.

Sub Rule 6(6) of the above-mentioned Fee Rules states,

“

- (a) *The fee shall be collected by the Central Government or the executing Authority as the case may be and for a specified period in accordance with the terms of agreement entered by the Concessionaire.*
- (b) *The fee as notified as per Concession Agreement shall be leviable till the end of the concession period and after the Concession Agreement is over, the fee shall be collected by the Central Government executing authority at a reduced rate of 40% of the fee on the date of transfer of such section of National Highways, bridge, tunnel or bypass, as the case may be, to be revised annually in accordance with these rules:*

Provided that after the recovery of capital cost through user fee realised, in respect of a public funded project, the fee leviable would be reduced to 40% of the user fee for such section of National Highways, bridge, tunnel or bypass as the case may be, to be revised annually in accordance with these rules.”

In respect of the above, NHAI has clarified that Rule 6 of the Fee Rules provides that the user fee to be notified by Government as per the format of Schedule M of Concession Agreement shall be leviable till the end of the concession period. Hence, the user fee rate shall only be reduced after the concession period is over.

Concession Fees

As consideration for the grant of the Concession, the Concessionaire is required to pay a concession fee to NHAI equivalent to INR 11,465.0 million as a Condition

Precedent. The Concessionaire agrees that payment of the concession fee constitutes essential condition of the Concession Agreement.

For the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty of INR 100.00 is typically paid for such concession agreements. However, stamp duty authorities of certain states in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements executed between the concessionaires and the NHAI. The stamp authorities allege that since concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. The stamp duty for a lease agreement or a development agreement ranges between 1.0% and 11.0% of the annual rent or premium payable or the market value of the property. Furthermore, stamp duty authorities may impose penalties for payment of inadequate stamp duty, which could extend up to ten (10) times the amount of the stamp duty payable. Accordingly, concession agreements that have not been stamped as such could be considered to be inadequately stamped. The High Courts of Allahabad and Maharashtra have also held that a concession agreement ought to be stamped as a lease agreement and have upheld the imposition of a higher stamp duty on such agreements.

While we have paid stamp duty of INR 100.00 on each of our Concession Agreements in accordance with usual practice, if any demand for payment of a higher stamp duty or penalty is imposed, it would increase the costs of

the Toll Roads.

In respect of above, NHAI has clarified that:

- (i) As on date, GST is not applicable on Concession Fee. However, if it becomes applicable at a later stage, this shall be considered as change in law.
- (ii) There is no requirement of stamp duty in case of Concession Agreements since Fee Rules provided for levy and collection of user fee and not toll tax. In case, in future any such demand arises, it shall be treated as change in law.

Escrow Account

The provisions in relation to the escrow account in the Palanpur Abu Road Concession Agreement are only applicable if the obligations of the Concessionaire under the Palanpur Abu Road Concession Agreement are financed by the Lenders.

The Concessionaire shall, prior to the Appointed Date, open and establish the escrow account with the escrow bank and all funds constituting the financing package related to the Palanpur Abu Road Project shall be credited to such escrow account. During the Palanpur Abu Road Concession Period all fees and any other revenues including the proceeds of any rentals, deposits, capital receipts or insurance claims from or in respect of the Palanpur Abu Road Project Highway shall be deposited therein. In addition, all disbursements or payments by NHAI pursuant to the Palanpur Abu Road Concession Agreement, including, if any, in relation to the change of scope in the Palanpur Abu Road Project shall be deposited by NHAI in the escrow account.

Disbursements from Escrow Account

The Concessionaire shall give, at the time of the opening of the escrow account, irrevocable instructions by way of an escrow agreement substantially in form set forth in the Palanpur Abu Road Concession Agreement to the escrow bank instructing, *inter alia*, that the deposits into the escrow account shall subject to the provisions of the Palanpur Abu Road Concession Agreement, be appropriated in the following order

every month and if not due in a month then appropriated proportionately in such month and retained in the escrow account and paid out therefrom in the month when due unless otherwise expressly provided in the instruction letter:

- (i) all taxes due and payable by the Concessionaire for and in respect of the Palanpur Abu Road Project Highway;
- (ii) concession fee;
- (iii) all payments relating to construction of the Palanpur Abu Road Project Highway, subject to and in accordance with the conditions, if any, set forth in the financing agreements;
- (iv) operation and maintenance expenses;
- (v) operation and maintenance expenses and other costs and expenses incurred by NHAI in accordance with the provisions of the Palanpur Abu Road Concession Agreement, and certified by NHAI as due and payable to it;
- (vi) monthly proportionate provision of debt service payment due in an accounting year;
- (vii) all payments and damages certified by NHAI as due and payable to it by the Concessionaire; and
- (viii) balance, if any, in accordance with the instructions of the Concessionaire.

Disbursements upon Termination

Notwithstanding anything to the contrary contained in the escrow agreement and subject to the provisions of the Palanpur Abu Road Concession Agreement, in the case of termination, the amounts standing to the credit of the escrow account shall be disbursed towards:

- (i) all taxes due and payable by the Concessionaire for and in respect of the Palanpur Abu Road Project Highway;
- (ii) payment due to the lenders;
- (iii) all payments and damages certified by NHAI as due and payable to it by the Concessionaire;
- (iv) retention and payments relating to the liability for defects and deficiencies;
- (v) incurred or accrued operation and maintenance expenses;
- (vi) any other payments required to be made under the Palanpur Abu Road Concession Agreement; and
- (vii) balance, if any, in accordance with the instructions of the Concessionaire.

Change of Scope

NHAI may, notwithstanding anything to the contrary contained in the Palanpur Abu Road Concession Agreement, require the Concessionaire to make alterations/modifications in the scope of the Palanpur Abu Road Project as contemplated by the Palanpur Abu Road Concession Agreement. If the cumulative costs relating to all the change of scope orders exceed 5% of the concession fee in any continuous period of 3 years immediately preceding the date of such change of scope order or if such

cumulative costs exceed 25% of the concession fee at any time during the Palanpur Abu Road Concession Period, NHAI may award any works or services, to any person on the basis of open competitive bidding and the Concessionaire shall be entitled to take part in such competitive bidding with a right to match the first-ranked bid. All such changes shall be made by NHAI by an order issued in accordance with the procedure set forth in the Palanpur Abu Road Concession Agreement.

Termination of the Palanpur Abu Road Concession Agreement

Termination by either party

Either Party may in its discretion terminate the Palanpur Abu Road Concession Agreement by giving a termination notice to the other party if a force majeure event subsists for a period of 120 days or more within a continuous period of 365 days. Before issuing such termination notice, the party intending to issue the termination notice shall inform the other party of such intention and grant 15 days' time to make a representation, and may after the expiry of such 15 days period, whether or not it is in receipt of such representation, in its sole discretion issue the termination notice.

Termination by the NHAI

In the event of any of the defaults specified below have occurred, and if the Concessionaire has failed to cure such breach or default within the period provided for the same in the Palanpur Abu Road Concession Agreement, then NHAI shall be entitled to issue a notice of its intention to terminate the Palanpur Abu Road Concession Agreement, with a copy to the lenders. The following events shall constitute an event of default by the Concessionaire (a “**Concessionaire Default**”) unless they have occurred as a result of any breach of the Palanpur Abu Road Concession Agreement by NHAI or due to force majeure:

- (i) the performance security has been encashed and appropriated in accordance with the Palanpur Abu Road Concession Agreement and the Concessionaire has failed to replenish or provide fresh performance security within a cure period of 15 days;
- (ii) subsequent to the replenishment or furnishing of fresh performance security in accordance with the Palanpur Abu Road Concession Agreement, the Concessionaire fails to cure, within a cure period of 60 days, the Concessionaire Default for which whole or part of the performance security was appropriated;
- (iii) the Concessionaire abandons or manifests intention to abandon the operation and maintenance of the Palanpur Abu Road Project Highway without the prior written consent of NHAI;
- (iv) the Concessionaire fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with terms of the Palanpur Abu Road Concession Agreement, at least 3 months prior to expiry of subsisting bank guarantee;
- (v) the Concessionaire is in breach of the Maintenance Requirements or the Safety Requirements;
- (vi) the Concessionaire has failed to make any payment to NHAI within the period specified in the Palanpur Abu Road Concession Agreement;
- (vii) upon occurrence of a financial default, the lenders' representative has by notice required NHAI to undertake suspension or termination, as the case may be, in accordance with the substitution agreement and the Concessionaire fails to cure the default within the specified cure period;

- (viii) a breach of any of the project agreements by the Concessionaire causes a material adverse effect;
- (ix) the Concessionaire creates any encumbrance in breach of the Palanpur Abu Road Concession Agreement;
- (x) the Concessionaire repudiates the Palanpur Abu Road Concession Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Palanpur Abu Road Concession Agreement;
- (xi) a change in ownership occurs in breach of the provisions of the Palanpur Abu Road Concession Agreement;
- (xii) there is a transfer, pursuant to law either of the rights and/or obligations of the Concessionaire under any of the project agreements, or of all or part of the assets or undertaking of the Concessionaire, and such transfer causes a material adverse effect;
- (xiii) an execution levied on any of the assets of the Concessionaire has caused a material adverse effect;
- (xiv) the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on the Palanpur Abu Road Project;
- (xv) the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;
- (xvi) a resolution for winding up of the Concessionaire is passed or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 days of the date thereof or the Concessionaire is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under the Palanpur Abu Road Concession Agreement and the project agreements; and provided that:
 - (a) the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under the Palanpur Abu Road Concession Agreement and the project agreements;
 - (b) the amalgamated or reconstructed entity has the financial standing to perform its obligations under the Palanpur Abu Road Concession Agreement and the project agreements and has a credit worthiness at least as good as that of the Concessionaire as at Appointed Date; and
 - (c) each of the project agreements remains in full force and effect;
- (xvii) any representation or warranty of the Concessionaire herein contained which is, as of the date hereof, found to be materially false, incorrect or misleading;
- (xviii) the Concessionaire submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;

- (xix) the Concessionaire has failed to fulfil any obligation, for which failure termination has been specified in the Palanpur Abu Road Concession Agreement;
- (xx) the Concessionaire commits a default in complying with any other provision of the Palanpur Abu Road Concession Agreement if such default causes a material adverse effect on NHAI;
- (xxi) an escrow default occurs and the Concessionaire fails to cure the default within a cure period of 15 days;

Termination by Concessionaire

If any of the defaults specified below shall have occurred, and NHAI fails to cure such default within a cure period of 90 days or such longer period as has been expressly provided in the Palanpur Abu Road Concession Agreement, NHAI shall be deemed to be in default of the Palanpur Abu Road Concession Agreement, unless the default has occurred as a result of any breach of the Palanpur Abu Road Concession Agreement by the Concessionaire or due to force majeure:

- (i) NHAI commits a material default in complying with any of the provisions of the Palanpur Abu Road Concession Agreement and such default has a material adverse effect on the Concessionaire; or
- (ii) NHAI repudiates the Palanpur Abu Road Concession Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the Palanpur Abu Road Concession Agreement.

Termination Payments

The termination payment pursuant to the Palanpur Abu Road Concession Agreement becomes due and payable to the Concessionaire by NHAI within 15 days of the Concessionaire furnishing to NHAI an NOC issued by the lenders/ lenders' representative recording/ effecting release/ vacation/ discharge of the charge on Palanpur Abu Road Project receivables (if any) created by Concessionaire for securing repayment of the debt. If NHAI fails to disburse the full termination payment within 15 days, NHAI shall pay interest at a rate equal to 3% above the bank rate on the amount of termination payment remaining unpaid.

Upon termination of the Palanpur Abu Road Concession Agreement by the NHAI on account of occurrence of a Concessionaire Default, the NHAI shall pay the Concessionaire by way of termination payment 70% of the Unexpired Cash Flow.

Upon termination of the Palanpur Abu Road Concession Agreement by the Concessionaire on account of occurrence of an NHAI Default, the Concessionaire shall be entitled to receive from NHAI by way of termination payment a sum equal to 105% of the Unexpired Cash Flow.

Technical Clarifications on the Concession Agreements

For details in relation to the technical clarifications received from NHAI in relation to the Concession Agreements, please refer to "*Annexure D - Technical clarifications on the Concession Agreements*" on page 6670 of the Final Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/nov-2021/national-highways-infra-trust_53956.html.

6. *Concession Agreement between Concessionaire and NHAI dated September 26, 2022 in respect of the Agra Bypass*

The Concessionaire has entered into a concession agreement for tolling, operation, maintenance and transfer of Agra Bypass Project Highway (as defined below) on toll, operate and transfer (TOT) basis (the “**Agra Bypass Concession Agreement**”), for a period of 20 years from the Appointed Date (i.e., the date on which all Conditions Precedent have been satisfied) or such date on which the Agra Bypass Concession Agreement is terminated by a termination notice (“**Agra Bypass Concession Period**”).

Certain Definitions

“**Agra Bypass Project**” means the operation and maintenance of the Agra Bypass Project Highway in accordance with the provisions of the Agra Bypass Concession Agreement and includes all works, services and equipment relating to or in respect of the scope of the Agra Bypass Project as set forth in the Agra Bypass Concession Agreement;

“**Agra Bypass Project Assets**” means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of licence, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road overbridges, drainage works, traffic signals, sign boards, kilometre- stones, toll plazas, electrical systems, communication systems, rest areas, relief centers, maintenance depots and administrative offices; (d) all rights of the Concessionaire under the project agreements; (e) security deposits; (f) insurance proceeds; and (g) Applicable Permits and authorisations relating to or in respect of the Agra Bypass Project Highway, but does not include Additional Facilities; and

“**Agra Bypass Project Highway**” means the Site comprising the existing road comprising:

Project Highway	State	Start (Km)	End (Km)	Length
Agra Bypass	Uttar Pradesh	0.000	32.800	32.800

and all Agra Bypass Project Assets.”

Grant of Concession

Subject to and in accordance with the terms and conditions set forth in the Agra Bypass Concession Agreement, NHAI has granted to the Concessionaire, and the Concessionaire has accepted the concession for a period of 20 years, including the exclusive right, license and authority during the subsistence of the Agra Bypass Concession Agreement to operate, manage and maintain the Agra Bypass. Notwithstanding anything to the contrary in the Agra Bypass Concession Agreement, the parties have expressly agreed that the Concession Period shall not be reduced by more than five years, or shall not be increased by more than ten years on any account or for any reason whatsoever.

Subject to and in accordance with the terms and conditions set forth in the Agra Bypass Concession Agreement, the Concessionaire is entitled to undertake the following in accordance with the terms of the Agra Bypass Concession Agreement, applicable laws and applicable permits:

- (i) Right of Way, access and license to the Site for the purpose of and to the extent conferred by the provisions of the Agra Bypass Concession Agreement;

- (ii) manage, operate and maintain the Agra Bypass and regulate the use thereof by third parties in accordance with the terms of Agra Bypass Concession Agreement;
- (iii) demand, collect and appropriate the fees from vehicles and persons liable for payment of fees for using the Agra Bypass or any part thereof and refuse entry of any vehicle to the Agra Bypass if the fee due is not paid;
- (iv) perform and fulfill all of the Concessionaire's obligations under and in accordance with the Agra Bypass Concession Agreement;
- (v) bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under the Agra Bypass Concession Agreement; and
- (vi) neither assign, transfer or sublet or create any lien or encumbrance on the Agra Bypass Concession Agreement, or the concession granted thereby, or on the whole or any part of the Agra Bypass nor transfer, lease or part possession thereof, save and except as expressly permitted by the Agra Bypass Concession Agreement.

Fees

The Concessionaire is entitled to, during the Agra Bypass Concession Period, levy, collect and appropriate fees from users ("User Fee") of the Agra Bypass pursuant to and in accordance with the provisions in the Agra Bypass Concession Agreement and National Highways Fee (Determination of Rates and Collection) Rules, 2008 as amended (the "Fee Rules") and to appropriate the same. In accordance with the terms of the Agra Bypass Concession Agreement, the Concessionaire shall not collect any fees in relation to exempted vehicles. The fees collected by Concessionaire shall be deposited in the escrow account and appropriated in accordance with the relevant provisions of the Agra Bypass Concession Agreement.

Sub Rule 6(6) of the above-mentioned Fee Rules states,

“(a) The fee shall be collected by the Central Government or the executing Authority as the case may be and for a specified period in accordance with the terms of agreement entered by the Concessionaire.

(b) The fee as notified as per Concession Agreement shall be leviable till the end of the concession period and after the Concession Agreement is over, the fee shall be collected by the Central Government executing authority at a reduced rate of 40% of the fee on the date of transfer of such section of National Highways, bridge, tunnel or bypass, as the case may be, to be revised annually in accordance with these rules:

Provided that after the recovery of capital cost through user fee realised, in respect of a public funded project, the fee leviable would be reduced to 40% of the user fee for such section of National Highways, bridge, tunnel or bypass as the case may be, to be revised annually in accordance with these rules.”

In respect of the above, NHAI has clarified that Rule 6 of the Fee Rules provides that the user fee to be notified by Government as per the format of Schedule M of Concession Agreement shall be leviable till the end of the concession period. Hence, the rate of User Fee rate shall only be reduced after the concession period is over.

Concession Fees

As consideration for the grant of the Concession, the Concessionaire is required to pay a concession fee to NHAI equivalent to INR 10,210.00 million, within 120 days of the date of execution of the concession agreement or any extended date as agreed by NHAI

prior to the Appointed Date, as a Condition Precedent. The Concessionaire agrees that payment of the concession fee constitutes essential condition of the Concession Agreement. Further, as communicated by the Authority by way of a letter dated September 21, 2021, any amount raised from the proceeds of the Issue in excess of the base concession fee (being the aggregate of Concession Fees payable to NHAI in terms of the Additional Concession Agreements) shall be paid to the Authority.

For the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty of INR 100.00 is typically paid for such concession agreements. However, stamp duty authorities of certain states in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements executed between the concessionaires and the NHAI. The stamp authorities allege that since concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. The stamp duty for a lease agreement or a development agreement ranges between 1.0% and 11.0% of the annual rent or premium payable or the market value of the property. Furthermore, stamp duty authorities may impose penalties for payment of inadequate stamp duty, which could extend up to ten (10) times the amount of the stamp duty payable. Accordingly, concession agreements that have not been stamped as such could be considered to be inadequately stamped. The High Courts of Allahabad and Maharashtra have also held that a concession agreement ought to be stamped as a lease agreement and have upheld the imposition of a higher stamp duty on such agreements.

While we have paid stamp duty of INR 100.00 on each of our Concession Agreements in accordance with usual practice, if any demand for payment of a higher stamp duty or penalty is imposed, it would increase the costs of the Toll Roads.

In respect of above, NHAI has clarified that:

- (i) As on the date of Agra Bypass Concession Agreement, GST is not applicable on Concession Fee. However, if it becomes applicable at a later stage, this shall be considered as change in law.
- (ii) There is no requirement of stamp duty in case of Concession Agreements since Fee Rules provided for levy and collection of user fee and not toll tax. In case, in future any such demand arises, it shall be treated as change in law.

Escrow Account

The provisions in relation to the escrow account in the Agra Bypass Concession Agreement are only applicable if the obligations of the Concessionaire under the Agra Bypass Concession Agreement are financed by the Lenders.

The Concessionaire shall, prior to the Appointed Date, open and establish the escrow account with the escrow bank and all funds constituting the financing package related to the Agra Bypass shall be credited to such escrow account. During the Agra Bypass Concession Period all fees and any other revenues including the proceeds of any rentals, deposits, capital receipts or insurance claims from or in respect of the Agra Bypass Project Highway shall be deposited therein. In addition, all payments by NHAI pursuant to the Agra Bypass Concession Agreement, including, if any, in relation to the change of scope in the Agra Bypass shall be deposited by NHAI in the escrow account.

Withdrawals from Escrow Account

The Concessionaire shall give, at the time of the opening of the escrow account, irrevocable instructions by way of an escrow agreement substantially in form set forth in the Agra Bypass Concession Agreement to the escrow bank instructing, *inter alia*,

that the deposits into the escrow account shall subject to the provisions of the Agra Bypass Concession Agreement, be appropriated in the following order every month and if not due in a month then appropriated proportionately in such month and retained in the escrow account and paid out therefrom in the month when due unless otherwise expressly provided in the instruction letter:

- (i) all taxes due and payable by the Concessionaire for and in respect of the Agra Bypass;
- (ii) concession fee;
- (iii) all payments relating to construction of the Agra Bypass, subject to and in accordance with the conditions, if any, set forth in the financing agreements;
- (iv) operation and maintenance expenses;
- (v) operation and maintenance expenses and other costs and expenses incurred by NHAI in accordance with the provisions of the Agra Bypass Concession Agreement, and certified by NHAI as due and payable to it;
- (vi) monthly proportionate provision of debt service payment due in an accounting year;
- (vii) all payments and damages certified by NHAI as due and payable to it by the Concessionaire; and
- (viii) balance, if any, in accordance with the instructions of the Concessionaire.

Withdrawals upon Termination

Notwithstanding anything to the contrary contained in the escrow agreement and subject to the provisions of the Agra Bypass Concession Agreement, in the case of termination, the amounts standing to the credit of the escrow account shall be appropriated in the following order:

- (i) all taxes due and payable by the Concessionaire for and in respect of the Agra Bypass;
- (ii) payment due to the lenders;
- (iii) all payments and damages certified by NHAI as due and payable to it by the Concessionaire;
- (iv) retention and payments relating to the liability for defects and deficiencies;
- (v) incurred or accrued operation and maintenance expenses;
- (vi) any other payments required to be made under the Agra Bypass Concession Agreement; and
- (vii) balance, if any, in accordance with the instructions of the Concessionaire.

Change of Scope

NHAI may, notwithstanding anything to the contrary contained in the Agra Bypass Concession Agreement, require the Concessionaire to make alterations/ modifications in the scope of Agra Bypass as contemplated by the Agra Bypass Concession Agreement. If the cumulative costs relating to all the change of scope orders exceed 5% of the concession fee in any continuous period of three years immediately

preceding the date of such change of scope order or if such cumulative costs exceed 25% of the concession fee at any time during the Agra Bypass Concession Period, NHAI may award any works or services, to any person on the basis of open competitive bidding and the Concessionaire shall be entitled to take part in such competitive bidding with a right to match the first-ranked bid in terms of the selection criteria, either by itself where such work requires tolling, operation and maintenance, or through another company where such work requires construction on any part of the Project Highway, subject to payment of 2% (two per cent) of the bid amount to the Authority, and thereupon securing the award of such works or services. For the avoidance of doubt, it is agreed that the Concessionaire shall be entitled to exercise such option only if the Concessionaire has participated in the bidding process either individually or as a consortium or joint venture with another company and fulfils the eligibility criteria to undertake such work without compromising with its overall liability. All such changes shall be made by NHAI by an order issued in accordance with the procedure set forth in the Agra Bypass Concession Agreement.

Termination of the Agra Bypass Concession Agreement

Termination by either party

Either Party may in its discretion terminate the Agra Bypass Concession Agreement by giving a termination notice to the other party if a force majeure event subsists for a period of 120 days or more within a continuous period of 365 days. Before issuing such termination notice, the party intending to issue the termination notice shall inform the other party of such intention and grant 15 days' time to make a representation, and may after the expiry of such 15 days period, whether or not it is in receipt of such representation, in its sole discretion issue the termination notice.

Termination by the NHAI

In the event of any of the defaults specified below have occurred, and if the Concessionaire has failed to cure such breach or default within the period provided for the same in the Agra Bypass Concession Agreement, then NHAI shall be entitled to issue a notice of its intention to terminate the Agra Bypass Concession Agreement, with a copy to the lenders. The following events shall constitute an event of default by the Concessionaire (a “**Concessionaire Default**”) unless they have occurred as a result of any breach of the Agra Bypass Concession Agreement by NHAI or due to force majeure:

- (i) the performance security has been encashed and appropriated in accordance with the Agra Bypass Concession Agreement and the Concessionaire has failed to replenish or provide fresh performance security within a cure period of 15 days;
- (ii) subsequent to the replenishment or furnishing of fresh performance security in accordance with the Agra Bypass Concession Agreement, the Concessionaire fails to cure, within a cure period of 60 days, the Concessionaire Default for which whole or part of the performance security was appropriated;
- (iii) the Concessionaire abandons or manifests intention to abandon the operation and maintenance of the Agra Bypass without the prior written consent of NHAI;
- (iv) the Concessionaire fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with terms of the Agra Bypass Concession Agreement, at least three months prior to expiry of subsisting bank guarantee;

- (v) the Concessionaire is in breach of the Maintenance Requirements or the Safety Requirements, as the case may be;
- (vi) the Concessionaire has failed to make any payment to NHAI within the period specified in the Agra Bypass Concession Agreement;
- (vii) upon occurrence of a financial default, the lenders' representative has by notice required NHAI to undertake suspension or termination, as the case may be, in accordance with the substitution agreement and the Concessionaire fails to cure the default within the specified cure period;
- (viii) a breach of any of the project agreements by the Concessionaire causes a material adverse effect;
- (ix) the Concessionaire creates any encumbrance in breach of the Agra Bypass Concession Agreement;
- (x) the Concessionaire repudiates the Agra Bypass Concession Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Agra Bypass Concession Agreement;
- (xi) a change in ownership occurs in breach of the provisions of the Agra Bypass Concession Agreement;
- (xii) there is a transfer, pursuant to law either of the rights and/or obligations of the Concessionaire under any of the project agreements, or of all or part of the assets or undertaking of the Concessionaire, and such transfer causes a material adverse effect;
- (xiii) an execution levied on any of the assets of the Concessionaire has caused a material adverse effect;
- (xiv) the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on the Agra Bypass;
- (xv) the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;
- (xvi) a resolution for winding up of the Concessionaire is passed or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 days of the date thereof or the Concessionaire is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under the Agra Bypass Concession Agreement and the project agreements; and provided that:
 - a. the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under the Agra Bypass Concession Agreement and the project agreements;
 - b. the amalgamated or reconstructed entity has the financial standing to perform its obligations under the Agra Bypass Concession Agreement and the project agreements and has a credit worthiness

at least as good as that of the Concessionaire as at Appointed Date;
and

- c. each of the project agreements remains in full force and effect;
- (xvii) any representation or warranty of the Concessionaire herein contained which is, as of the date of Agra Bypass Concession Agreement, found to be materially false, incorrect or misleading;
 - (xviii) the Concessionaire submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;
 - (xix) the Concessionaire has failed to fulfil any obligation, for which failure termination has been specified in the Agra Bypass Concession Agreement;
 - (xx) the Concessionaire commits a default in complying with any other provision of the Agra Bypass Concession Agreement if such default causes a material adverse effect on NHAI;
 - (xxi) an escrow default occurs and the Concessionaire fails to cure the default within a cure period of 15 days;

Termination by Concessionaire

If any of the defaults specified below shall have occurred, and NHAI fails to cure such default within a cure period of 90 days or such longer period as has been expressly provided in the Agra Bypass Concession Agreement, NHAI shall be deemed to be in default of the Agra Bypass Concession Agreement, unless the default has occurred as a result of any breach of the Agra Bypass Concession Agreement by the Concessionaire or due to force majeure:

- (i) NHAI commits a material default in complying with any of the provisions of the Agra Bypass Concession Agreement and such default has a material adverse effect on the Concessionaire; or
- (ii) NHAI repudiates the Agra Bypass Concession Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the Agra Bypass Concession Agreement; or
- (iii) the State commits a material default in complying with the provisions of the State Support Agreement if such default has a Material Adverse Effect on the Concessionaire and the breach continues for a period of 90 (ninety) days from the date of notice given in this behalf by the Concessionaire to the Authority.

Termination Payments

The termination payment pursuant to the Agra Bypass Concession Agreement becomes due and payable to the Concessionaire by NHAI within 15 days of the Concessionaire furnishing to NHAI an NOC, with the necessary particulars, issued by the lenders/ lenders' representative recording/ effecting release/ vacation/ discharge of the charge on Agra Bypass receivables (if any) created by Concessionaire for securing repayment of the debt. If NHAI fails to disburse the full termination payment within 15 days, NHAI shall pay interest at a rate equal to 3% above the bank rate on the amount of termination payment remaining unpaid, provided that such delay shall not exceed 90 days.

Upon termination of the Agra Bypass Concession Agreement by the NHAI on account of occurrence of a Concessionaire Default and in addition to NHAI forfeiting the

performance security, the NHAI shall pay the Concessionaire by way of termination payment 70% of the Unexpired Cash Flow.

Upon termination of the Agra Bypass Concession Agreement by the Concessionaire on account of occurrence of an NHAI Default as provided for in the Agra Bypass Concession Agreement, the Concessionaire shall be entitled to receive from NHAI by way of termination payment a sum equal to 105% of the Unexpired Cash Flow.

7. *Concession Agreement between Concessionaire and NHAI dated September 26, 2022 in respect of the Borkhedi Kelapur Project*

The Concessionaire has entered into a concession agreement for tolling, operation, maintenance and transfer of Borkhedi Kelpaur Project Highway (as defined below) on toll, operate and transfer (TOT) basis (the “**Borkhedi Kelapur Concession Agreement**”), for a period of 20 years from the the Appointed Date (i.e., the date on which all Conditions Precedent have been satisfied) or such date on which the Borkhedi Kelapur Concession Agreement is terminated by a termination notice (“**Borkhedi Kelapur Concession Period**”).

Certain Definitions

“**Borkhedi Kelapur Project**” means the operation and maintenance of the Borkhedi Kelapur Project Highway in accordance with the provisions of the Borkhedi Kelapur Concession Agreement and includes all works, services and equipment relating to or in respect of the scope of the Borkhedi Kelapur Project as set forth in the Borkhedi Kelapur Concession Agreement;

“**Borkhedi Kelapur Project Assets**” means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of licence, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road overbridges, drainage works, traffic signals, sign boards, kilometre-stones, toll plazas, electrical systems, communication systems, rest areas, relief centers, maintenance depots and administrative offices; (d) all rights of the Concessionaire under the project agreements; (e) security deposits; (f) insurance proceeds; and (g) Applicable Permits and authorisations relating to or in respect of the Borkhedi Kelapur Project Highway, but does not include Additional Facilities; and

“**Borkhedi Kelapur Project Highway**” means the Site comprising the existing road comprising:

Project Highway	State	Start (Km)	End (Km)	Length
Borkhedi-Wadner-Deodhari-Kelapur	Maharashtra	36.600	175.000	138.150

and all Borkhedi Kelapur Project Assets.”

Grant of Concession

Subject to and in accordance with the terms and conditions set forth in the Borkhedi Kelapur Concession Agreement, NHAI has granted to the Concessionaire, and the Concessionaire has accepted the concession for a period of 20 years, including the exclusive right, license and authority during the subsistence of the Borkhedi Kelapur Agreement to operate, manage and maintain the Borkhedi Kelapur Project Highway. Notwithstanding anything to the contrary in the Borkhedi Kelapur Concession Agreement, the parties have expressly agreed that the Concession Period shall not be

reduced by more than five years, or shall not be increased by more than ten years on any account or for any reason whatsoever.

Subject to and in accordance with the terms and conditions set forth in the Borkhedi Kelapur Concession Agreement, the Concessionaire is entitled to undertake the following in accordance with the terms of the Borkhedi Kelapur Concession Agreement, applicable laws and applicable permits:

- i. Right of Way, access and license to the Site for the purpose of and to the extent conferred by the provisions of the Borkhedi Kelapur Concession Agreement;
- ii. manage, operate and maintain the Borkhedi Kelapur Project Highway and regulate the use thereof by third parties in accordance with the terms of Borkhedi Kelapur Concession Agreement;
- iii. demand, collect and appropriate the fees from vehicles and persons liable for payment of fees for using the Borkhedi Kelapur Project Highway or any part thereof and refuse entry of any vehicle to the Borkhedi Kelapur Project Highway if the fee due is not paid;
- iv. perform and fulfill all of the Concessionaire's obligations under and in accordance with the Borkhedi Kelapur Concession Agreement;
- v. bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under the Borkhedi Kelapur Concession Agreement; and
- vi. neither assign, transfer or sublet or create any lien or encumbrance on the Borkhedi Kelapur Concession Agreement, or the concession granted thereby, or on the whole or any part of the Borkhedi Kelapur Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by the Borkhedi Kelapur Concession Agreement.

Fees

The Concessionaire is entitled to, during the Borkhedi Kelapur Concession Period, levy, collect and appropriate fees from users ("User Fee") of the Borkhedi Kelapur Project Highway pursuant to and in accordance with the provisions in the Borkhedi Kelapur Concession Agreement and the Fee Rules and to appropriate the same. In accordance with the terms of the Borkhedi Kelapur Concession Agreement, the Concessionaire shall not collect any fees in relation to exempted vehicles. The fees collected by Concessionaire shall be deposited in the escrow account and appropriated in accordance with the relevant provisions of the Borkhedi Kelapur Concession Agreement.

Sub Rule 6(6) of the above-mentioned Fee Rules states,

“(a) The fee shall be collected by the Central Government or the executing Authority as the case may be and for a specified period in accordance with the terms of agreement entered by the Concessionaire.

(b) The fee as notified as per Concession Agreement shall be leviable till the end of the concession period and after the Concession Agreement is over, the fee shall be collected by the Central Government executing authority at a reduced rate of 40% of the fee on the date of transfer of such section of National Highways, bridge, tunnel or bypass, as the case may be, to be revised annually in accordance with these rules:

Provided that after the recovery of capital cost through user fee realised, in respect of a public funded project, the fee leviable would be reduced to 40% of the user fee for

such section of National Highways, bridge, tunnel or bypass as the case may be, to be revised annually in accordance with these rules.”

In respect of the above, NHAI has clarified that Rule 6 of the Fee Rules provides that the user fee to be notified by Government as per the format of Schedule M of Concession Agreement shall be leviable till the end of the concession period. Hence, the rate of User Fee rate shall only be reduced after the concession period is over.

Concession Fees

As consideration for the grant of the Concession, the Concessionaire is required to pay a concession fee to NHAI equivalent to INR 13,540.00 million, within 120 days of the date of execution of the concession agreement or any extended date as agreed by NHAI prior to the Appointed Date as a Condition Precedent. The Concessionaire agrees that payment of the concession fee constitutes essential condition of the Concession Agreement. Further, as communicated by the Authority by way of a letter dated September 21, 2021, any amount raised from the proceeds of the Issue in excess of the base concession fee (being the aggregate of Concession Fees payable to NHAI in terms of the Additional Concession Agreements) shall be paid to the Authority.

For the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty of INR 100.00 is typically paid for such concession agreements. However, stamp duty authorities of certain states in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements executed between the concessionaires and the NHAI. The stamp authorities allege that since concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. The stamp duty for a lease agreement or a development agreement ranges between 1.0% and 11.0% of the annual rent or premium payable or the market value of the property. Furthermore, stamp duty authorities may impose penalties for payment of inadequate stamp duty, which could extend up to ten (10) times the amount of the stamp duty payable. Accordingly, concession agreements that have not been stamped as such could be considered to be inadequately stamped. The High Courts of Allahabad and Maharashtra have also held that a concession agreement ought to be stamped as a lease agreement and have upheld the imposition of a higher stamp duty on such agreements.

While we have paid stamp duty of INR 100.00 on each of our Concession Agreements in accordance with usual practice, if any demand for payment of a higher stamp duty or penalty is imposed, it would increase the costs of the Toll Roads.

In respect of above, NHAI has clarified that:

As on the date of Borkhedi Kelapur Concession Agreement, GST is not applicable on Concession Fee. However, if it becomes applicable at a later stage, this shall be considered as change in law.

There is no requirement of stamp duty in case of Concession Agreements since Fee Rules provided for levy and collection of user fee and not toll tax. In case, in future any such demand arises, it shall be treated as change in law.

Escrow Account

The provisions in relation to the escrow account in the Borkhedi Kelapur Concession Agreement are only applicable if the obligations of the Concessionaire under the Borkhedi Kelapur Concession Agreement are financed by the Lenders.

The Concessionaire shall, prior to the Appointed Date, open and establish the escrow account with the escrow bank and all funds constituting the financing package related

to the Borkhedi Kelapur Project shall be credited to such escrow account. During the Borkhedi Kelapur Concession Period all fees and any other revenues including the proceeds of any rentals, deposits, capital receipts or insurance claims from or in respect of the Borkhedi Kelapur Project Highway shall be deposited therein. In addition, all payments by NHAI pursuant to the Borkhedi Kelapur Concession Agreement, including, if any, in relation to the change of scope in the Borkhedi Kelapur Project shall be deposited by NHAI in the escrow account.

Withdrawals from Escrow Account

The Concessionaire shall give, at the time of the opening of the escrow account, irrevocable instructions by way of an escrow agreement substantially in form set forth in the Borkhedi Kelapur Concession Agreement to the escrow bank instructing, *inter alia*, that the deposits into the escrow account shall subject to the provisions of the Borkhedi Kelapur Concession Agreement, be appropriated in the following order every month and if not due in a month then appropriated proportionately in such month and retained in the escrow account and paid out therefrom in the month when due unless otherwise expressly provided in the instruction letter:

- i. all taxes due and payable by the Concessionaire for and in respect of the Borkhedi Kelapur Project Highway;
- ii. concession fee;
- iii. all payments relating to construction of the Borkhedi Kelapur Project Highway, subject to and in accordance with the conditions, if any, set forth in the financing agreements;
- iv. operation and maintenance expenses;
- v. operation and maintenance expenses and other costs and expenses incurred by NHAI in accordance with the provisions of the Borkhedi Kelapur Concession Agreement, and certified by NHAI as due and payable to it;
- vi. monthly proportionate provision of debt service payment due in an accounting year;
- vii. all payments and damages certified by NHAI as due and payable to it by the Concessionaire; and
- viii. balance, if any, in accordance with the instructions of the Concessionaire.

Withdrawals upon Termination

Notwithstanding anything to the contrary contained in the escrow agreement and subject to the provisions of the Borkhedi Kelapur Concession Agreement, in the case of termination, the amounts standing to the credit of the escrow account shall be appropriated in the following order:

- i. all taxes due and payable by the Concessionaire for and in respect of the Borkhedi Kelapur Project Highway;
- ii. payment due to the lenders;
- iii. all payments and damages certified by NHAI as due and payable to it by the Concessionaire;
- iv. retention and payments relating to the liability for defects and deficiencies;

- v. incurred or accrued operation and maintenance expenses;
- vi. any other payments required to be made under the Borkhedi Kelapur Concession Agreement; and
- vii. balance, if any, in accordance with the instructions of the Concessionaire.

Change of Scope

NHAI may, notwithstanding anything to the contrary contained in the Borkhedi Kelapur Concession Agreement, require the Concessionaire to make alterations/modifications in the scope of the Borkhedi Kelapur Project as contemplated by the Borkhedi Kelapur Concession Agreement. If the cumulative costs relating to all the change of scope orders exceed 5% of the concession fee in any continuous period of 3 years immediately preceding the date of such change of scope order or if such cumulative costs exceed 25% of the concession fee at any time during the Borkhedi Kelapur Concession Period, NHAI may award any works or services, to any person on the basis of open competitive bidding and the Concessionaire shall be entitled to take part in such competitive bidding with a right to match the first-ranked bid in terms of the selection criteria, either by itself where such work requires tolling, operation and maintenance, or through another company where such work requires construction on any part of the Project Highway, subject to payment of 2% (two per cent) of the bid amount to the Authority, and thereupon securing the award of such works or services. For the avoidance of doubt, it is agreed that the Concessionaire shall be entitled to exercise such option only if the Concessionaire has participated in the bidding process either individually or as a consortium or JV with another company and fulfils the eligibility criteria to undertake such work without compromising with its overall liability. All such changes shall be made by NHAI by an order issued in accordance with the procedure set forth in the Borkhedi Kelapur Concession Agreement.

Termination of the Borkhedi Kelapur Concession Agreement

Termination by either party

Either Party may in its discretion terminate the Borkhedi Kelapur Concession Agreement by giving a termination notice to the other party if a force majeure event subsists for a period of 120 days or more within a continuous period of 365 days. Before issuing such termination notice, the party intending to issue the termination notice shall inform the other party of such intention and grant 15 days' time to make a representation and may after the expiry of such 15 days period, whether or not it is in receipt of such representation, in its sole discretion issue the termination notice.

Termination by the NHAI

In the event of any of the defaults specified below have occurred, and if the Concessionaire has failed to cure such breach or default within the period provided for the same in the Borkhedi Kelapur Concession Agreement, then NHAI shall be entitled to issue a notice of its intention to terminate the Borkhedi Kelapur Concession Agreement, with a copy to the lenders. The following events shall constitute an event of default by the Concessionaire (a “**Concessionaire Default**”) unless they have occurred as a result of any breach of the Borkhedi Kelapur Concession Agreement by NHAI or due to force majeure:

- i. the performance security has been encashed and appropriated in accordance with the Borkhedi Kelapur Concession Agreement and the Concessionaire has failed to replenish or provide fresh performance security within a cure period of 15 days;
- ii. subsequent to the replenishment or furnishing of fresh performance security in accordance with the Borkhedi Kelapur Concession Agreement, the

- Concessionaire fails to cure, within a cure period of 60 days, the Concessionaire Default for which whole or part of the performance security was appropriated;
- iii. the Concessionaire abandons or manifests intention to abandon the operation and maintenance of the Borkhedi Kelapur Project Highway without the prior written consent of NHAI;
 - iv. the Concessionaire fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with terms of the Borkhedi Kelapur Concession Agreement, at least three months prior to expiry of subsisting bank guarantee;
 - v. the Concessionaire is in breach of the Maintenance Requirements or the Safety Requirements, as the case may be;
 - vi. the Concessionaire has failed to make any payment to NHAI within the period specified in the Borkhedi Kelapur Concession Agreement;
 - vii. upon occurrence of a financial default, the lenders' representative has by notice required NHAI to undertake suspension or termination, as the case may be, in accordance with the substitution agreement and the Concessionaire fails to cure the default within the specified cure period;
 - viii. a breach of any of the project agreements by the Concessionaire causes a material adverse effect;
 - ix. the Concessionaire creates any encumbrance in breach of the Borkhedi Kelapur Concession Agreement;
 - x. the Concessionaire repudiates the Borkhedi Kelapur Concession Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Borkhedi Kelapur Concession Agreement;
 - xi. a change in ownership occurs in breach of the provisions of the Borkhedi Kelapur Concession Agreement;
 - xii. there is a transfer, pursuant to law either of the rights and/or obligations of the Concessionaire under any of the project agreements, or of all or part of the assets or undertaking of the Concessionaire, and such transfer causes a material adverse effect;
 - xiii. an execution levied on any of the assets of the Concessionaire has caused a material adverse effect;
 - xiv. the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on the Borkhedi Kelapur Project;
 - xv. the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;
 - xvi. a resolution for winding up of the Concessionaire is passed or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 days of the date thereof or the Concessionaire is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the

Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under the Borkhedi Kelapur Concession Agreement and the project agreements; and provided that:

- a. the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under the Borkhedi Kelapur Concession Agreement and the project agreements;
 - b. the amalgamated or reconstructed entity has the financial standing to perform its obligations under the Borkhedi Kelapur Concession Agreement and the project agreements and has a credit worthiness at least as good as that of the Concessionaire as at Appointed Date; and
 - c. each of the project agreements remains in full force and effect;
- xvii. any representation or warranty of the Concessionaire herein contained which is, as of the date of Borkhedi Kelapur Concession Agreement, found to be materially false, incorrect or misleading;
- xviii. the Concessionaire submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;
- xix. the Concessionaire has failed to fulfil any obligation, for which failure termination has been specified in the Borkhedi Kelapur Concession Agreement;
- xx. the Concessionaire commits a default in complying with any other provision of the Borkhedi Kelapur Concession Agreement if such default causes a material adverse effect on NHAI;
- xxi. an escrow default occurs and the Concessionaire fails to cure the default within a cure period of 15 days;

Termination by Concessionaire

If any of the defaults specified below shall have occurred, and NHAI fails to cure such default within a cure period of 90 days or such longer period as has been expressly provided in the Borkhedi Kelapur Concession Agreement, NHAI shall be deemed to be in default of the Borkhedi Kelapur Concession Agreement, unless the default has occurred as a result of any breach of the Borkhedi Kelapur Concession Agreement by the Concessionaire or due to force majeure:

NHAI commits a material default in complying with any of the provisions of the Borkhedi Kelapur Concession Agreement and such default has a material adverse effect on the Concessionaire; or

NHAI repudiates the Borkhedi Kelapur Concession Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the Borkhedi Kelapur Concession Agreement; or

the State commits a material default in complying with the provisions of the State Support Agreement if such default has a Material Adverse Effect on the Concessionaire and the breach continues for a period of 90 (ninety) days from the date of notice given in this behalf by the Concessionaire to the Authority.

Termination Payments

The termination payment pursuant to the Borkhedi Kelapur Concession Agreement becomes due and payable to the Concessionaire by NHAI within 15 days of the Concessionaire furnishing to NHAI an NOC issued by the lenders/ lenders' representative recording/ effecting release/ vacation/ discharge of the charge on Borkhedi Kelapur Project receivables (if any) created by Concessionaire for securing repayment of the debt. If NHAI fails to disburse the full termination payment within 15 days, NHAI shall pay interest at a rate equal to 3% above the bank rate on the amount of termination payment remaining unpaid.

Upon termination of the Borkhedi Kelapur Concession Agreement by the NHAI on account of occurrence of a Concessionaire Default, the NHAI shall pay the Concessionaire by way of termination payment 70% of the Unexpired Cash Flow.

Upon termination of the Borkhedi Kelapur Concession Agreement by the Concessionaire on account of occurrence of an NHAI Default, the Concessionaire shall be entitled to receive from NHAI by way of termination payment a sum equal to 105% of the Unexpired Cash Flow.

8. *Concession Agreement between Concessionaire and NHAI dated September 26, 2022 in respect of the Shivpuri Jhansi Project*

The Concessionaire has entered into a concession agreement for tolling, operation, maintenance and transfer of Shivpuri Jhansi Project Highway (as defined below) on toll, operate and transfer (TOT) basis (the “**Shivpuri Jhansi Concession Agreement**”), for a period of 20 years from the Appointed Date (i.e., the date on which all Conditions Precedent have been satisfied) or such date on which the Shivpuri Jhansi Concession Agreement is terminated by a termination notice (“**Shivpuri Jhansi Concession Period**”).

Certain Definitions

“**Shivpuri Jhansi Project**” means the operation and maintenance of the Shivpuri Jhansi Project Highway in accordance with the provisions of the Shivpuri Jhansi Concession Agreement and includes all works, services and equipment relating to or in respect of the scope of the Shivpuri Jhansi Project as set forth in the Shivpuri Jhansi Concession Agreement;

“**Shivpuri Jhansi Project Assets**” means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of licence, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road overbridges, drainage works, traffic signals, sign boards, kilometre- stones, toll plazas, electrical systems, communication systems, rest areas, relief centers, maintenance depots and administrative offices; (d) all rights of the Concessionaire under the project agreements; (e) security deposits; (f) insurance proceeds; and (g) Applicable Permits and authorisations relating to or in respect of the Shivpuri Jhansi Project Highway, but does not include Additional Facilities; and

“**Shivpuri Jhansi Project Highway**” means the Site comprising the existing road comprising:

Project Highway	State	Start (Km)	End (Km)	Length
Shivpuri Jhansi	Madhya Pradesh	1305.087	1380.387	75.300

and all Shivpuri Jhansi Project Assets.”

Grant of Concession

Subject to and in accordance with the terms and conditions set forth in the Shivpuri Jhansi Concession Agreement, NHA has granted to the Concessionaire, and the Concessionaire has accepted the concession for a period of 20 years, including the exclusive right, license and authority during the subsistence of the Shivpuri Jhansi Concession Agreement to operate, manage and maintain the Shivpuri Jhansi Project Highway. Notwithstanding anything to the contrary in the Shivpuri Jhansi Concession Agreement, the Parties expressly agree that the Concession Period shall not be reduced by more than five years or shall not be increased by more than ten years on any account or for any reason whatsoever.

Subject to and in accordance with the terms and conditions set forth in the Shivpuri Jhansi Concession Agreement, the Concessionaire is entitled to undertake the following in accordance with the terms of the Shivpuri Jhansi Concession Agreement, applicable laws and applicable permits:

- i. Right of Way, access and license to the Site for the purpose of and to the extent conferred by the provisions of the Shivpuri Jhansi Concession Agreement;
- ii. manage, operate and maintain the Shivpuri Jhansi Project Highway and regulate the use thereof by third parties in accordance with the terms of Shivpuri Jhansi Concession Agreement;
- iii. demand, collect and appropriate the fees from vehicles and persons liable for payment of fees for using the Shivpuri Jhansi Project Highway or any part thereof and refuse entry of any vehicle to the Shivpuri Jhansi Project Highway if the fee due is not paid;
- iv. perform and fulfill all of the Concessionaire's obligations under and in accordance with the Shivpuri Jhansi Concession Agreement;
- v. bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under the Shivpuri Jhansi Concession Agreement; and
- vi. neither assign, transfer or sublet or create any lien or encumbrance on the Shivpuri Jhansi Concession Agreement, or the concession granted thereby, or on the whole or any part of the Shivpuri Jhansi Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by the Shivpuri Jhansi Concession Agreement.

Fees

The Concessionaire is entitled to, during the Shivpuri Jhansi Concession Period, levy, collect and appropriate fees from users ("**User Fee**") of the Shivpuri Jhansi Project Highway pursuant to and in accordance with the provisions in the Shivpuri Jhansi Concession Agreement and Fee Rules and to appropriate the same. In accordance with the terms of the Shivpuri Jhansi Concession Agreement, the Concessionaire shall not collect any fees in relation to exempted vehicles. The fees collected by Concessionaire shall be deposited in the escrow account and appropriated in accordance with the relevant provisions of the Shivpuri Jhansi Concession Agreement.

Sub Rule 6(6) of the above-mentioned Fee Rules states,

“(a) The fee shall be collected by the Central Government or the executing Authority as the case may be and for a specified period in accordance with the terms of agreement entered by the Concessionaire.

(b) The fee as notified as per Concession Agreement shall be leviable till the end of the concession period and after the Concession Agreement is over, the fee shall be collected by the Central Government executing authority at a reduced rate of 40% of the fee on the date of transfer of such section of National Highways, bridge, tunnel or bypass, as the case may be, to be revised annually in accordance with these rules:

Provided that after the recovery of capital cost through user fee realised, in respect of a public funded project, the fee leviable would be reduced to 40% of the user fee for such section of National Highways, bridge, tunnel or bypass as the case may be, to be revised annually in accordance with these rules.”

In respect of the above, NHAI has clarified that Rule 6 of the Fee Rules provides that the user fee to be notified by Government as per the format of Schedule M of Concession Agreement shall be leviable till the end of the concession period. Hence, the rate of User Fee rate shall only be reduced after the concession period is over.

Concession Fees

As consideration for the grant of the Concession, the Concessionaire is required to pay a concession fee to NHAI equivalent to INR 4,500.00 million, within 120 days of the date of execution of the concession agreement or any extended date as agreed by NHAI prior to the Appointed Date as a Condition Precedent. The Concessionaire agrees that payment of the concession fee constitutes essential condition of the Concession Agreement. Further, as communicated by the Authority by way of a letter dated September 21, 2021, any amount raised from the proceeds of the Issue in excess of the base concession fee (being the aggregate of Concession Fees payable to NHAI in terms of the Additional Concession Agreements) shall be paid to the Authority.

For the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty of INR 100.00 is typically paid for such concession agreements. However, stamp duty authorities of certain states in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements executed between the concessionaires and the NHAI. The stamp authorities allege that since concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. The stamp duty for a lease agreement or a development agreement ranges between 1.0% and 11.0% of the annual rent or premium payable or the market value of the property. Furthermore, stamp duty authorities may impose penalties for payment of inadequate stamp duty, which could extend up to ten (10) times the amount of the stamp duty payable. Accordingly, concession agreements that have not been stamped as such could be considered to be inadequately stamped. The High Courts of Allahabad and Maharashtra have also held that a concession agreement ought to be stamped as a lease agreement and have upheld the imposition of a higher stamp duty on such agreements.

While we have paid stamp duty of INR 100.00 on each of our Concession Agreements in accordance with usual practice, if any demand for payment of a higher stamp duty or penalty is imposed, it would increase the costs of the Toll Roads.

In respect of above, NHAI has clarified that:

As on the date of Shivpuri Jhansi Concession Agreement, GST is not applicable on Concession Fee. However, if it becomes applicable at a later stage, this shall be considered as change in law.

There is no requirement of stamp duty in case of Concession Agreements since Fee Rules provided for levy and collection of user fee and not toll tax. In case, in future any such demand arises, it shall be treated as change in law.

Escrow Account

The provisions in relation to the escrow account in the Shivpuri Jhansi Concession Agreement are only applicable if the obligations of the Concessionaire under the Shivpuri Jhansi Concession Agreement are financed by the Lenders.

The Concessionaire shall, prior to the Appointed Date, open and establish the escrow account with the escrow bank and all funds constituting the financing package related to the Shivpuri Jhansi Project shall be credited to such escrow account. During the Shivpuri Jhansi Concession Period all fees and any other revenues including the proceeds of any rentals, deposits, capital receipts or insurance claims from or in respect of the Shivpuri Jhansi Project Highway shall be deposited therein. In addition, all payments by NHAI pursuant to the Shivpuri Jhansi Concession Agreement, including, if any, in relation to the change of scope in the Shivpuri Jhansi Project shall be deposited by NHAI in the escrow account.

Withdrawals from Escrow Account

The Concessionaire shall give, at the time of the opening of the escrow account, irrevocable instructions by way of an escrow agreement substantially in form set forth in the Shivpuri Jhansi Concession Agreement to the escrow bank instructing, *inter alia*, that the deposits into the escrow account shall subject to the provisions of the Shivpuri Jhansi Concession Agreement, be appropriated in the following order every month and if not due in a month then appropriated proportionately in such month and retained in the escrow account and paid out therefrom in the month when due unless otherwise expressly provided in the instruction letter:

- i. all taxes due and payable by the Concessionaire for and in respect of the Shivpuri Jhansi Project Highway;
- ii. concession fee;
- iii. all payments relating to construction of the Shivpuri Jhansi Project Highway, subject to and in accordance with the conditions, if any, set forth in the financing agreements;
- iv. operation and maintenance expenses;
- v. operation and maintenance expenses and other costs and expenses incurred by NHAI in accordance with the provisions of the Shivpuri Jhansi Concession Agreement, and certified by NHAI as due and payable to it;
- vi. monthly proportionate provision of debt service payment due in an accounting year;
- vii. all payments and damages certified by NHAI as due and payable to it by the Concessionaire; and
- viii. balance, if any, in accordance with the instructions of the Concessionaire.

Withdrawals upon Termination

Notwithstanding anything to the contrary contained in the escrow agreement and subject to the provisions of the Shivpuri Jhansi Concession Agreement, in the case of termination, the amounts standing to the credit of the escrow account shall be appropriated in the following order:

- i. all taxes due and payable by the Concessionaire for and in respect of the Shivpuri Jhansi Project Highway;

- ii. payment due to the lenders;
- iii. all payments and damages certified by NHAI as due and payable to it by the Concessionaire;
- iv. retention and payments relating to the liability for defects and deficiencies;
- v. incurred or accrued operation and maintenance expenses;
- vi. any other payments required to be made under the Shivpuri Jhansi Concession Agreement; and
- vii. balance, if any, in accordance with the instructions of the Concessionaire.

Change of Scope

NHAI may, notwithstanding anything to the contrary contained in the Shivpuri Jhansi Concession Agreement, require the Concessionaire to make alterations/ modifications in the scope of the Shivpuri Jhansi Project as contemplated by the Shivpuri Jhansi Concession Agreement. If the cumulative costs relating to all the change of scope orders exceed 5% of the concession fee in any continuous period of three years immediately preceding the date of such change of scope order or if such cumulative costs exceed 25% of the concession fee at any time during the Shivpuri Jhansi Concession Period, NHAI may award any works or services, to any person on the basis of open competitive bidding and the Concessionaire shall be entitled to take part in such competitive bidding with a right to match the first-ranked bid in terms of the selection criteria, either by itself where such work requires tolling, operation and maintenance, or through another company where such work requires construction on any part of the Project Highway, subject to payment of 2% (two per cent) of the bid amount to the Authority, and thereupon securing the award of such works or services. For the avoidance of doubt, it is agreed that the Concessionaire shall be entitled to exercise such option only if the Concessionaire has participated in the bidding process either individually or as a consortium or joint venture with another company and fulfils the eligibility criteria to undertake such work without compromising with its overall liability. All such changes shall be made by NHAI by an order issued in accordance with the procedure set forth in the Shivpuri Jhansi Concession Agreement.

Termination of the Shivpuri Jhansi Concession Agreement

Termination by either party

Either Party may in its discretion terminate the Shivpuri Jhansi Concession Agreement by giving a termination notice to the other party if a force majeure event subsists for a period of 120 days or more within a continuous period of 365 days. Before issuing such termination notice, the party intending to issue the termination notice shall inform the other party of such intention and grant 15 days' time to make a representation, and may after the expiry of such 15 days period, whether or not it is in receipt of such representation, in its sole discretion issue the termination notice.

Termination by the NHAI

In the event of any of the defaults specified below have occurred, and if the Concessionaire has failed to cure such breach or default within the period provided for the same in the Shivpuri Jhansi Concession Agreement, then NHAI shall be entitled to issue a notice of its intention to terminate the Shivpuri Jhansi Concession Agreement, with a copy to the lenders. The following events shall constitute an event of default by the Concessionaire (a “**Concessionaire Default**”) unless they have occurred as a result of any breach of the Shivpuri Jhansi Concession Agreement by NHAI or due to force majeure:

- i the performance security has been encashed and appropriated in accordance with the Shivpuri Jhansi Concession Agreement and the Concessionaire has failed to replenish or provide fresh performance security within a cure period of 15 days;
- ii. subsequent to the replenishment or furnishing of fresh performance security in accordance with the Shivpuri Jhansi Concession Agreement, the Concessionaire fails to cure, within a cure period of 60 days, the Concessionaire Default for which whole or part of the performance security was appropriated;
- iii. the Concessionaire abandons or manifests intention to abandon the operation and maintenance of the Shivpuri Jhansi Project Highway without the prior written consent of NHAI;
- iv. the Concessionaire fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with terms of the Shivpuri Jhansi Concession Agreement, at least three months prior to expiry of subsisting bank guarantee;
- v. the Concessionaire is in breach of the Maintenance Requirements or the Safety Requirements;
- vi the Concessionaire has failed to make any payment to NHAI within the period specified in the Shivpuri Jhansi Concession Agreement;
- vii. upon occurrence of a financial default, the lenders' representative has by notice required NHAI to undertake suspension or termination, as the case may be, in accordance with the substitution agreement and the Concessionaire fails to cure the default within the specified cure period;
- viii. a breach of any of the project agreements by the Concessionaire causes a material adverse effect;
- ix. the Concessionaire creates any encumbrance in breach of the Shivpuri Jhansi Concession Agreement;
- x. the Concessionaire repudiates the Shivpuri Jhansi Concession Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Shivpuri Jhansi Concession Agreement;
- xi. a change in ownership occurs in breach of the provisions of the Shivpuri Jhansi Concession Agreement;
- xii. there is a transfer, pursuant to law either of the rights and/or obligations of the Concessionaire under any of the project agreements, or of all or part of the assets or undertaking of the Concessionaire, and such transfer causes a material adverse effect;
- xiii. an execution levied on any of the assets of the Concessionaire has caused a material adverse effect;
- xiv. the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on the Shivpuri Jhansi Project;
- xv. the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;

- xvi. a resolution for winding up of the Concessionaire is passed or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 days of the date thereof or the Concessionaire is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under the Shivpuri Jhansi Concession Agreement and the project agreements; and provided that:
 - a. the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under the Shivpuri Jhansi Concession Agreement and the project agreements;
 - b. the amalgamated or reconstructed entity has the financial standing to perform its obligations under the Shivpuri Jhansi Concession Agreement and the project agreements and has a credit worthiness at least as good as that of the Concessionaire as at Appointed Date; and
 - c. each of the project agreements remains in full force and effect;
- xvii. any representation or warranty of the Concessionaire herein contained which is, as of the date of Shivpuri Jhansi Concession Agreement, found to be materially false, incorrect or misleading;
- xviii. the Concessionaire submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;
- xix. the Concessionaire has failed to fulfil any obligation, for which failure termination has been specified in the Shivpuri Jhansi Concession Agreement;
- xx. the Concessionaire commits a default in complying with any other provision of the Shivpuri Jhansi Concession Agreement if such default causes a material adverse effect on NHAI;
- xxi. an escrow default occurs and the Concessionaire fails to cure the default within a cure period of 15 days;

Termination by Concessionaire

If any of the defaults specified below shall have occurred, and NHAI fails to cure such default within a cure period of 90 days or such longer period as has been expressly provided in the Shivpuri Jhansi Concession Agreement, NHAI shall be deemed to be in default of the Shivpuri Jhansi Concession Agreement, unless the default has occurred as a result of any breach of the Shivpuri Jhansi Concession Agreement by the Concessionaire or due to force majeure:

NHAI commits a material default in complying with any of the provisions of the Shivpuri Jhansi Concession Agreement and such default has a material adverse effect on the Concessionaire; or

NHAI repudiates the Shivpuri Jhansi Concession Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the Shivpuri Jhansi Concession Agreement; or

the State commits a material default in complying with the provisions of the State Support Agreement if such default has a Material Adverse Effect on the Concessionaire and the breach continues for a period of 90 days from the date of notice given in this behalf by the Concessionaire to the Authority.

Termination Payments

Upon termination of the Shivpuri Jhansi Concession Agreement by the Concessionaire on account of occurrence of an NHAI Default, the Concessionaire shall be entitled to receive from NHAI by way of termination payment a sum equal to 105% of the Unexpired Cash Flow.

The termination payment pursuant to the Shivpuri Jhansi Concession Agreement becomes due and payable to the Concessionaire by NHAI within 15 days of the Concessionaire furnishing to NHAI an NOC with the necessary particulars issued by the lenders/ lenders' representative recording/ effecting release/ vacation/ discharge of the charge on Shivpuri Jhansi Project receivables (if any) created by Concessionaire for securing repayment of the debt. If NHAI fails to disburse the full termination payment within 15 days, NHAI shall pay interest at a rate equal to 3% above the bank rate on the amount of termination payment remaining unpaid, provided that such delay shall not exceed 90 days.

Upon termination of the Shivpuri Jhansi Concession Agreement by the NHAI on account of occurrence of a Concessionaire Default and in addition to the Authority forfeiting the Performance Security, the NHAI shall pay the Concessionaire by way of termination payment 70% of the Unexpired Cash Flow.

9. *Concession Agreement between NEPL ("Concessionaire") and NHAI dated March 7, 2024 in respect of the Kachugaon - Kaljhar Project*

The Concessionaire has entered into a concession agreement for tolling, operation, maintenance and transfer of Kachugaon - Kaljhar Project (as defined below) on toll, operate and transfer (TOT) basis (the "**Kachugaon - Kaljhar Concession Agreement**"), for a period of 20 years (twenty years) from the the Appointed Date (i.e., the date on which all Conditions Precedent have been satisfied) or such date on which the Kachugaon - Kaljhar Concession Agreement is terminated by a termination notice ("**Kachugaon - Kaljhar Concession Period**").

Certain Definitions

"Kachugaon - Kaljhar Project" means the operation and maintenance of the Kachugaon - Kaljhar Project Highway in accordance with the provisions of the Kachugaon- Kaljhar Concession Agreement and includes all works, services and equipment relating to or in respect of the scope of the Kachugaon- Kaljhar Project as set forth in the Kachugaon- Kaljhar Concession Agreement;

"Kachugaon - Kaljhar Project Assets" means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of licence, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road overbridges, drainage works, traffic signals, sign boards, kilometre-stones, toll plazas, electrical systems, communication systems, rest areas, relief centers, maintenance depots and administrative offices; (d) all rights of the Concessionaire under the project agreements; (security deposits; (e) insurance proceeds; and (g) Applicable Permits and authorisations relating to or in respect of the Kachugaon - Kaljhar Project Highway, but does not include Additional Facilities; and

"Kachugaon - Kaljhar Project Highway" means the Site comprising the existing road comprising:

Stretch	State	Start (Km)	End (Km)	Length
Kachugaon to Rakhaldubi Bus Junction NH-27 (old NH-31C)	Assam	existing Km 30+000	Existing Km 92+671	62.671 km
Rakhaldubi Bus Junction to Kaljhar NH-27 (old NH-31)		Km 961+500	Km 1013+000	51.500km

and all Kachugaon - Kaljhar Project Assets.”

Grant of Concession

Subject to and in accordance with the terms and conditions set forth in the Kachugaon - Kaljhar Concession Agreement, NHAI has granted to the Concessionaire, and the Concessionaire has accepted the concession for a period of 20 years (twenty years), including the exclusive right, license and authority during the subsistence of the Kachugaon - Kaljhar Agreement to operate, manage and maintain the Kachugaon-Kaljhar Project Highway. Notwithstanding anything to the contrary in the Kachugaon-Kaljhar Concession Agreement, the parties have expressly agreed that the Concession Period shall not be reduced by more than 5 (five) years, or shall not be increased by more than 10 (ten) years on any account or for any reason whatsoever.

Subject to and in accordance with the terms and conditions set forth in the Kachugaon-Kaljhar Concession Agreement, the Concessionaire is entitled to undertake the following in accordance with the terms of the Kachugaon - Kaljhar Concession Agreement, applicable laws and applicable permits:

- i. Right of Way, access and license to the Site for the purpose of and to the extent conferred by the provisions of the Kachugaon- Kaljhar Concession Agreement;
- ii. manage, operate and maintain the Kachugaon- Kaljhar Project Highway and regulate the use thereof by third parties in accordance with the terms of Kachugaon- Kaljhar Concession Agreement;
- iii. demand, collect and appropriate the fees from vehicles and persons liable for payment of fees for using the Kachugaon - Kaljhar Project Highway or any part thereof and refuse entry of any vehicle to the Kachugaon- Kaljhar Project Highway if the fee due is not paid;
- iv. perform and fulfill all of the Concessionaire’s obligations under and in accordance with the Kachugaon - Kaljhar Concession Agreement;
- v. bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under the Kachugaon - Kaljhar Concession Agreement; and
- vi. neither assign, transfer or sublet or create any lien or encumbrance on the Kachugaon - Kaljhar Concession Agreement, or the concession granted thereby, or on the whole or any part of the Kachugaon - Kaljhar Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by the Kachugaon - Kaljhar Concession Agreement.

Fees

The Concessionaire is entitled to, during the Kachugaon- Kaljhar Concession Period, levy, collect and appropriate fees from users (“**User Fee**”) of the Kachugaon - Kaljhar Project Highway pursuant to and in accordance with the provisions in the Kachugaon - Kaljhar Concession Agreement and the Fee Rules and to appropriate the same. In accordance with the terms of the Kachugaon - Kaljhar Concession Agreement, the Concessionaire shall not collect any fees in relation to exempted vehicles. The fees collected by Concessionaire shall be deposited in the escrow account and appropriated in accordance with the relevant provisions of the Kachugaon - Kaljhar Concession Agreement.

Sub Rule 6(6) of the above-mentioned Fee Rules states,

“(a) The fee shall be collected by the Central Government or the executing Authority as the case may be and for a specified period in accordance with the terms of agreement entered by the Concessionaire.

(b) The fee as notified as per Concession Agreement shall be leviable till the end of the concession period and after the Concession Agreement is over, the fee shall be collected by the Central Government executing authority at a reduced rate of 40% of the fee on the date of transfer of such section of National Highways, bridge, tunnel or bypass, as the case may be, to be revised annually in accordance with these rules:

Provided that after the recovery of capital cost through user fee realised, in respect of a public funded project, the fee leviable would be reduced to 40% of the user fee for such section of National Highways, bridge, tunnel or bypass as the case may be, to be revised annually in accordance with these rules.”

In respect of the above, NHAI has clarified that Rule 6 of the Fee Rules provides that the user fee to be notified by Government as per the format of Schedule M of Concession Agreement shall be leviable till the end of the concession period. Hence, the rate of User Fee rate shall only be reduced after the concession period is over.

Concession Fees

As consideration for the grant of the Concession, the Concessionaire is required to pay a concession fee to NHAI equivalent to INR 13,979.0 million, within 120 (one hundred and twenty) days of the date of execution of the concession agreement or any extended date as agreed by NHAI prior to the Appointed Date as a Condition Precedent. The Concessionaire agrees that payment of the concession fee constitutes essential condition of the Concession Agreement. Further, as communicated by the Authority by way of a letter dated October 31, 2023, any amount raised from the proceeds of the Issue in excess of the base concession fee (being the aggregate of Concession Fees payable to NHAI in terms of the Additional Concession Agreements) shall be paid to the Authority.

For the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty of INR 100.00 is typically paid for such concession agreements. However, stamp duty authorities of certain states in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements executed between the concessionaires and the NHAI. The stamp authorities allege that since concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. The stamp duty for a lease agreement or a development agreement ranges between 1.0% and 11.0% of the annual rent or premium payable or the market value of the property. Furthermore, stamp duty authorities may impose penalties for payment of inadequate stamp duty, which could extend up to ten (10) times the amount of the stamp duty payable. Accordingly,

concession agreements that have not been stamped as such could be considered to be inadequately stamped. The High Courts of Allahabad and Maharashtra have also held that a concession agreement ought to be stamped as a lease agreement and have upheld the imposition of a higher stamp duty on such agreements.

While we have paid stamp duty of INR 100.00 on each of our Concession Agreements in accordance with usual practice, if any demand for payment of a higher stamp duty or penalty is imposed, it would increase the costs of the Toll Roads.

In respect of above, NHAI has clarified that:

- (1) As on the date of the Kachugaon – Kaljhar Concession Agreement, GST is not applicable on Concession Fee. However, if it becomes applicable at a later stage, this shall be considered as change in law.
- (2) There is no requirement of stamp duty in case of Concession Agreements since Fee Rules provided for levy and collection of user fee and not toll tax. In case, in future any such demand arises, it shall be treated as change in law.

Escrow Account

The provisions in relation to the escrow account in the Kachugaon - Kaljhar Concession Agreement are only applicable if the obligations of the Concessionaire under the Kachugaon- Kaljhar Concession Agreement are financed by the Lenders.

The Concessionaire shall, prior to the Appointed Date, open and establish the escrow account with the escrow bank and all funds constituting the financing package related to the Kachugaon- Kaljhar Project shall be credited to such escrow account. During the Kachugaon - Kaljhar Concession Period all fees and any other revenues including the proceeds of any rentals, deposits, capital receipts or insurance claims from or in respect of the Kachugaon - Kaljhar Project Highway shall be deposited therein. In addition, all payments by NHAI pursuant to the Kachugaon - Kaljhar Concession Agreement, including, if any, in relation to the change of scope in the Kachugaon - Kaljhar Project shall be deposited by NHAI in the escrow account.

Withdrawals from Escrow Account

The Concessionaire shall, at the time of the opening of the escrow account, give irrevocable instructions by way of an escrow agreement substantially in form set forth in the Kachugaon - Kaljhar Concession Agreement to the escrow bank instructing, *inter alia*, that the deposits into the escrow account shall subject to the provisions of the Kachugaon - Kaljhar Concession Agreement, be appropriated in the following order every month and if not due in a month then appropriated proportionately in such month and retained in the escrow account and paid out therefrom in the month when due unless otherwise expressly provided in the instruction letter:

- i. all taxes due and payable by the Concessionaire for and in respect of the Kachugaon - Kaljhar Project Highway;
- ii. concession fee;
- iii. all payments relating to construction of the Kachugaon - Kaljhar Project Highway, subject to and in accordance with the conditions, if any, set forth in the financing agreements;
- iv. operation and maintenance expenses;
- v. operation and maintenance expenses and other costs and expenses incurred by NHAI in accordance with the provisions of the Kachugaon - Kaljhar Concession Agreement, and certified by NHAI as due and payable to it;

- vi. monthly proportionate provision of debt service payment due in an accounting year;
- vii. all payments and damages certified by NHAI as due and payable to it by the Concessionaire; and
- vii. balance, if any, in accordance with the instructions of the Concessionaire.

Withdrawals upon Termination

Notwithstanding anything to the contrary contained in the escrow agreement and subject to the provisions of the Kachugaon - Kaljhar Concession Agreement, in the case of termination, the amounts standing to the credit of the escrow account shall be appropriated in the following order:

- i. all taxes due and payable by the Concessionaire for and in respect of the Kachugaon - Kaljhar Project Highway;
- ii. payment due to the lenders;
- iii. all payments and damages certified by NHAI as due and payable to it by the Concessionaire;
- iv. retention and payments relating to the liability for defects and deficiencies;
- v. incurred or accrued operation and maintenance expenses;
- vi. any other payments required to be made under the Kachugaon - Kaljhar Concession Agreement; and
- vii. balance, if any, in accordance with the instructions of the Concessionaire.

Change of Scope

NHAI may, notwithstanding anything to the contrary contained in the Kachugaon - Kaljhar Concession Agreement, require the Concessionaire to make alterations/modifications in the scope of the Kachugaon - Kaljhar Project as contemplated by the Kachugaon - Kaljhar Concession Agreement. If the cumulative costs relating to all the change of scope orders exceed 5% (five per cent) of the concession fee in any continuous period of 3 (three) years immediately preceding the date of such change of scope order or if such cumulative costs exceed 25% (twenty five per cent) of the concession fee at any time during the Kachugaon - Kaljhar Concession Period, NHAI may award any works or services, to any person on the basis of open competitive bidding and the Concessionaire shall be entitled to take part in such competitive bidding with a right to match the first-ranked bid in terms of the selection criteria, either by itself where such work requires tolling, operation and maintenance, or through another company where such work requires construction on any part of the Project Highway, subject to payment of 2% (two per cent) of the bid amount to the Authority, and thereupon securing the award of such works or services. For the avoidance of doubt, it is agreed that the Concessionaire shall be entitled to exercise such option only if the Concessionaire has participated in the bidding process either individually or as a consortium or JV with another company and fulfils the eligibility criteria to undertake such work without compromising with its overall liability. All such changes shall be made by NHAI by an order issued in accordance with the procedure set forth in the Kachugaon - Kaljhar Concession Agreement.

Termination of the Kachugaon - Kaljhar Concession Agreement

Termination by either party

Either Party may in its discretion terminate the Kachugaon - Kaljhar Concession Agreement by giving a termination notice to the other party if a force majeure event subsists for a period of 120 (one hundred and twenty) days or more within a continuous period of 365 (three hundred and sixty five) days. Before issuing such termination notice, the party intending to issue the termination notice shall inform the other party of such intention and grant 15 (fifteen) days time to make a representation and may after the expiry of such 15 (fifteen) days period, whether or not it is in receipt of such representation, in its sole discretion issue the termination notice.

Termination by the NHAI

In the event of any of the defaults specified below have occurred, and if the Concessionaire has failed to cure such breach or default within the period provided for the same in the Kachugaon - Kaljhar Concession Agreement, then NHAI shall be entitled to issue a notice of its intention to terminate the Kachugaon - Kaljhar Concession Agreement, with a copy to the lenders. The following events shall constitute an event of default by the Concessionaire (a “**Concessionaire Default**”) unless they have occurred as a result of any breach of the Kachugaon - Kaljhar Concession Agreement by NHAI or due to force majeure:

- i. the performance security has been encashed and appropriated in accordance with the Kachugaon - Kaljhar Concession Agreement and the Concessionaire has failed to replenish or provide fresh performance security within a cure period of 15 (fifteen) days;
- ii. subsequent to the replenishment or furnishing of fresh performance security in accordance with the Kachugaon - Kaljhar Concession Agreement, the Concessionaire fails to cure, within a cure period of 60 (sixty) days, the Concessionaire Default for which whole or part of the performance security was appropriated;
- iii. the Concessionaire abandons or manifests intention to abandon the operation and maintenance of the Kachugaon - Kaljhar Project Highway without the prior written consent of NHAI;
- iv. the Concessionaire fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with terms of the Kachugaon - Kaljhar Concession Agreement, at least three months prior to expiry of subsisting bank guarantee;
- v. the Concessionaire is in breach of the Maintenance Requirements or the Safety Requirements, as the case may be;
- vi. the Concessionaire has failed to make any payment to NHAI within the period specified in the Kachugaon - Kaljhar Concession Agreement;
- vii. upon occurrence of a financial default, the lenders’ representative has by notice required NHAI to undertake suspension or termination, as the case may be, in accordance with the substitution agreement and the Concessionaire fails to cure the default within the specified cure period;
- viii. a breach of any of the project agreements by the Concessionaire causes a material adverse effect;
- ix. the Concessionaire creates any encumbrance in breach of the Kachugaon - Kaljhar Concession Agreement;
- x. the Concessionaire repudiates the Kachugaon - Kaljhar Concession Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Kachugaon - Kaljhar Concession Agreement;

- xi. a change in ownership occurs in breach of the provisions of the Kachugaon - Kaljhar Concession Agreement;
- xii. there is a transfer, pursuant to law either of (i) the rights and/or obligations of the Concessionaire under any of the project agreements, or of (ii) all or part of the assets or undertaking of the Concessionaire, and such transfer causes a material adverse effect;
- xiii. an execution levied on any of the assets of the Concessionaire has caused a material adverse effect;
- xiv. the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on the Kachugaon - Kaljhar Project;
- xv. the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;
- xvi. a resolution for winding up of the Concessionaire is passed or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 (ninety) days of the date thereof or the Concessionaire is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under the Kachugaon - Kaljhar Concession Agreement and the project agreements; and provided that:
 - a. the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under the Kachugaon - Kaljhar Concession Agreement and the project agreements;
 - b. the amalgamated or reconstructed entity has the financial standing to perform its obligations under the Kachugaon - Kaljhar Concession Agreement and the project agreements and has a credit worthiness at least as good as that of the Concessionaire as at Appointed Date; and
 - c. each of the project agreements remains in full force and effect;
- xvii. any representation or warranty of the Concessionaire herein contained which is, as of the date of Kachugaon - Kaljhar Concession Agreement, found to be materially false, incorrect or misleading;
- xviii. the Concessionaire submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;
- xix. the Concessionaire has failed to fulfil any obligation, for which failure termination has been specified in the Kachugaon - Kaljhar Concession Agreement;
- xx. the Concessionaire commits a default in complying with any other provision of the Kachugaon - Kaljhar Concession Agreement if such default causes a material adverse effect on NHAI;

- xxi. an escrow default occurs and the Concessionaire fails to cure the default within a cure period of 15 (fifteen) days;

Termination by Concessionaire

If any of the defaults specified below shall have occurred, and NHAI fails to cure such default within a cure period of 90 (ninety) days or such longer period as has been expressly provided in the Kachugaon - Kaljhar Concession Agreement, NHAI shall be deemed to be in default of the Kachugaon - Kaljhar Concession Agreement, unless the default has occurred as a result of any breach of the Kachugaon - Kaljhar Concession Agreement by the Concessionaire or due to force majeure:

- i. NHAI commits a material default in complying with any of the provisions of the Kachugaon - Kaljhar Concession Agreement and such default has a material adverse effect on the Concessionaire; or
- ii. NHAI repudiates the Kachugaon - Kaljhar Concession Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the Kachugaon - Kaljhar Concession Agreement; or
- iii. the State commits a material default in complying with the provisions of the State Support Agreement if such default has a Material Adverse Effect on the Concessionaire and the breach continues for a period of 90 (ninety) days from the date of notice given in this behalf by the Concessionaire to the Authority.

Termination Payments

The termination payment pursuant to the Kachugaon - Kaljhar Concession Agreement becomes due and payable to the Concessionaire by NHAI within 15 (fifteen) days of the Concessionaire furnishing to NHAI an NOC issued by the lenders/ lenders' representative recording/ effecting release/ vacation/ discharge of the charge on Kachugaon - Kaljhar Project receivables (if any) created by Concessionaire for securing repayment of the debt. If NHAI fails to disburse the full termination payment within 15 (fifteen) days, NHAI shall pay interest at a rate equal to 3% (three per cent) above the bank rate on the amount of termination payment remaining unpaid.

Upon termination of the Kachugaon - Kaljhar Concession Agreement by the NHAI on account of occurrence of a Concessionaire Default, the NHAI shall pay the Concessionaire by way of termination payment 70% (seventy per cent) of the Unexpired Cash Flow.

Upon termination of the Kachugaon - Kaljhar Concession Agreement by the Concessionaire on account of occurrence of an NHAI Default, the Concessionaire shall be entitled to receive from NHAI by way of termination payment a sum equal to 105% (one hundred and five per cent) of the Unexpired Cash Flow.

Technical Clarifications on the Concession Agreements

For details in relation to the technical clarifications received from NHAI in relation to the Concession Agreements, please refer to Annexure 1 of the Kachugaon - Kaljhar Concession Agreement.

10. *Concession Agreement between NEPL ("Concessionaire") and NHAI dated March 7, 2024 in respect of the Kaljhar - Patacharkuchi Project*

The Concessionaire has entered into a concession agreement for tolling, operation, maintenance and transfer of Kaljhar - Patacharkuchi Project Highway (as defined below) on toll, operate and transfer (TOT) basis (the "**Kaljhar - Patacharkuchi Concession Agreement**"), for a period of 20 years (twenty years) from the the Appointed Date (i.e., the date on which all Conditions Precedent have been satisfied)

or such date on which the Kaljhar - Patacharkuchi Concession Agreement is terminated by a termination notice (“**Kaljhar - Patacharkuchi Concession Period**”).

Certain Definitions

“**Kaljhar - Patacharkuchi Project**” means the operation and maintenance of the Kaljhar - Patacharkuchi Project Highway in accordance with the provisions of the Kaljhar - Patacharkuchi Concession Agreement and includes all works, services and equipment relating to or in respect of the scope of the Kaljhar - Patacharkuchi Project as set forth in the Kaljhar - Patacharkuchi Concession Agreement;

“**Kaljhar - Patacharkuchi Project Assets**” means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of licence, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road overbridges, drainage works, traffic signals, sign boards, kilometre- stones, toll plazas, electrical systems, communication systems, rest areas, relief centers, maintenance depots and administrative offices; (d) all rights of the Concessionaire under the project agreements; (e) security deposits; (f) insurance proceeds; and (g) Applicable Permits and authorisations relating to or in respect of the Kaljhar - Patacharkuchi Project Highway, but does not include Additional Facilities; and

“**Kaljhar - Patacharkuchi Project Highway**” means the Site comprising the existing road comprising:

Stretch	State	Start (Km)	End (Km)	Length
Kaljhar to Patacharkuchi	Assam	1013+000	1040+000	27.3

and all Kaljhar - Patacharkuchi Project Assets.”

Grant of Concession

Subject to and in accordance with the terms and conditions set forth in the Kaljhar - Patacharkuchi Concession Agreement, NHAI has granted to the Concessionaire, and the Concessionaire has accepted the concession for a period of 20 years (twenty years), including the exclusive right, license and authority during the subsistence of the Kaljhar - Patacharkuchi Agreement to operate, manage and maintain the Kaljhar - Patacharkuchi Project Highway. Notwithstanding anything to the contrary in the Kaljhar - Patacharkuchi Concession Agreement, the parties have expressly agreed that the Concession Period shall not be reduced by more than 5 (five) years, or shall not be increased by more than 10 (ten) years on any account or for any reason whatsoever.

Subject to and in accordance with the terms and conditions set forth in the Kaljhar - Patacharkuchi Concession Agreement, the Concessionaire is entitled to undertake the following in accordance with the terms of the Kaljhar - Patacharkuchi Concession Agreement, applicable laws and applicable permits:

- i. Right of Way, access and license to the Site for the purpose of and to the extent conferred by the provisions of the Kaljhar - Patacharkuchi Concession Agreement;
- ii. manage, operate and maintain the Kaljhar - Patacharkuchi Project Highway and regulate the use thereof by third parties in accordance with the terms of Kaljhar - Patacharkuchi Concession Agreement;

- iii. demand, collect and appropriate the fees from vehicles and persons liable for payment of fees for using the Kaljhar - Patacharkuchi Project Highway or any part thereof and refuse entry of any vehicle to the Kaljhar - Patacharkuchi Project Highway if the fee due is not paid;
- iv. perform and fulfill all of the Concessionaire's obligations under and in accordance with the Kaljhar - Patacharkuchi Concession Agreement;
- v. bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under the Kaljhar - Patacharkuchi Concession Agreement; and
- vi. neither assign, transfer or sublet or create any lien or encumbrance on the Kaljhar - Patacharkuchi Concession Agreement, or the concession granted thereby, or on the whole or any part of the Kaljhar - Patacharkuchi Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by the Kaljhar - Patacharkuchi Concession Agreement.

Fees

The Concessionaire is entitled to, during the Kaljhar - Patacharkuchi Concession Period, levy, collect and appropriate fees from users ("User Fee") of the Kaljhar - Patacharkuchi Project Highway pursuant to and in accordance with the provisions in the Kaljhar - Patacharkuchi Concession Agreement and the Fee Rules and to appropriate the same. In accordance with the terms of the Kaljhar - Patacharkuchi Concession Agreement, the Concessionaire shall not collect any fees in relation to exempted vehicles. The fees collected by Concessionaire shall be deposited in the escrow account and appropriated in accordance with the relevant provisions of the Kaljhar - Patacharkuchi Concession Agreement.

Sub Rule 6(6) of the above-mentioned Fee Rules states,

"(a) The fee shall be collected by the Central Government or the executing Authority as the case may be and for a specified period in accordance with the terms of agreement entered by the Concessionaire.

(b) The fee as notified as per Concession Agreement shall be leviable till the end of the concession period and after the Concession Agreement is over, the fee shall be collected by the Central Government executing authority at a reduced rate of 40% of the fee on the date of transfer of such section of National Highways, bridge, tunnel or bypass, as the case may be, to be revised annually in accordance with these rules:

Provided that after the recovery of capital cost through user fee realised, in respect of a public funded project, the fee leviable would be reduced to 40% of the user fee for such section of National Highways, bridge, tunnel or bypass as the case may be, to be revised annually in accordance with these rules."

In respect of the above, NHAI has clarified that Rule 6 of the Fee Rules provides that the user fee to be notified by Government as per the format of Schedule M of Concession Agreement shall be leviable till the end of the concession period. Hence, the rate of User Fee rate shall only be reduced after the concession period is over.

Concession Fees

As consideration for the grant of the Concession, the Concessionaire is required to pay a concession fee to NHAI equivalent to INR 2,345.00 million, within 120 (one hundred and twenty) days of the date of execution of the concession agreement or any extended date as agreed by NHAI prior to the Appointed Date as a Condition Precedent. The Concessionaire agrees that payment of the concession fee constitutes essential condition of the Concession Agreement. Further, as communicated by the Authority

by way of a letter dated October 31, 2023, any amount raised from the proceeds of the Issue in excess of the base concession fee (being the aggregate of Concession Fees payable to NHAI in terms of the Additional Concession Agreements) shall be paid to the Authority.

For the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty of INR 100.00 is typically paid for such concession agreements. However, stamp duty authorities of certain states in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements executed between the concessionaires and the NHAI. The stamp authorities allege that since concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. The stamp duty for a lease agreement or a development agreement ranges between 1.0% and 11.0% of the annual rent or premium payable or the market value of the property. Furthermore, stamp duty authorities may impose penalties for payment of inadequate stamp duty, which could extend up to ten (10) times the amount of the stamp duty payable. Accordingly, concession agreements that have not been stamped as such could be considered to be inadequately stamped. The High Courts of Allahabad and Maharashtra have also held that a concession agreement ought to be stamped as a lease agreement and have upheld the imposition of a higher stamp duty on such agreements.

While we have paid stamp duty of INR 100.00 on each of our Concession Agreements in accordance with usual practice, if any demand for payment of a higher stamp duty or penalty is imposed, it would increase the costs of the Toll Roads.

In respect of above, NHAI has clarified that:

- (1) As on the date of the Kaljhar – Patacharkuchi Concession Agreement, GST is not applicable on Concession Fee. However, if it becomes applicable at a later stage, this shall be considered as change in law.
- (2) There is no requirement of stamp duty in case of Concession Agreements since Fee Rules provided for levy and collection of user fee and not toll tax. In case, in future any such demand arises, it shall be treated as change in law.

Escrow Account

The provisions in relation to the escrow account in the Kaljhar - Patacharkuchi Concession Agreement are only applicable if the obligations of the Concessionaire under the Kaljhar - Patacharkuchi Concession Agreement are financed by the Lenders.

The Concessionaire shall, prior to the Appointed Date, open and establish the escrow account with the escrow bank and all funds constituting the financing package related to the Kaljhar - Patacharkuchi Project shall be credited to such escrow account. During the Kaljhar - Patacharkuchi Concession Period all fees and any other revenues including the proceeds of any rentals, deposits, capital receipts or insurance claims from or in respect of the Kaljhar - Patacharkuchi Project Highway shall be deposited therein. In addition, all payments by NHAI pursuant to the Kaljhar - Patacharkuchi Concession Agreement, including, if any, in relation to the change of scope in the Kaljhar - Patacharkuchi Project shall be deposited by NHAI in the escrow account.

Withdrawals from Escrow Account

The Concessionaire shall, at the time of the opening of the escrow account, give irrevocable instructions by way of an escrow agreement substantially in form set forth in the Kaljhar - Patacharkuchi Concession Agreement to the escrow bank instructing, *inter alia*, that the deposits into the escrow account shall be subject to the provisions of the Kaljhar - Patacharkuchi Concession Agreement, be appropriated in the following

order every month and if not due in a month then appropriated proportionately in such month and retained in the escrow account and paid out therefrom in the month when due unless otherwise expressly provided in the instruction letter:

- i. all taxes due and payable by the Concessionaire for and in respect of the Kaljhar - Patacharkuchi Project Highway;
- ii. concession fee;
- iii. all payments relating to construction of the Kaljhar - Patacharkuchi Project Highway, subject to and in accordance with the conditions, if any, set forth in the financing agreements;
- iv. operation and maintenance expenses;
- v. operation and maintenance expenses and other costs and expenses incurred by NHAI in accordance with the provisions of the Kaljhar - Patacharkuchi Concession Agreement, and certified by NHAI as due and payable to it;
- vi. monthly proportionate provision of debt service payment due in an accounting year;
- vii. all payments and damages certified by NHAI as due and payable to it by the Concessionaire; and
- viii. balance, if any, in accordance with the instructions of the Concessionaire.

Withdrawals upon Termination

Notwithstanding anything to the contrary contained in the escrow agreement and subject to the provisions of the Kaljhar - Patacharkuchi Concession Agreement, in the case of termination, the amounts standing to the credit of the escrow account shall be appropriated in the following order:

- i. all taxes due and payable by the Concessionaire for and in respect of the Kaljhar - Patacharkuchi Project Highway;
- ii. payment due to the lenders;
- iii. all payments and damages certified by NHAI as due and payable to it by the Concessionaire;
- iv. retention and payments relating to the liability for defects and deficiencies;
- v. incurred or accrued operation and maintenance expenses;
- vi. any other payments required to be made under the Kaljhar - Patacharkuchi Concession Agreement; and
- vii. balance, if any, in accordance with the instructions of the Concessionaire.

Change of Scope

NHAI may, notwithstanding anything to the contrary contained in the Kaljhar - Patacharkuchi Concession Agreement, require the Concessionaire to make alterations/modifications in the scope of the Kaljhar - Patacharkuchi Project as contemplated by the Kaljhar - Patacharkuchi Concession Agreement. If the cumulative costs relating to all the change of scope orders exceed 5% (five per cent) of the concession fee in any continuous period of 3 (three) years immediately preceding the date of such change of

scope order or if such cumulative costs exceed 25% (twenty five per cent) of the concession fee at any time during the Kaljhar - Patacharkuchi Concession Period, NHAI may award any works or services, to any person on the basis of open competitive bidding and the Concessionaire shall be entitled to take part in such competitive bidding with a right to match the first-ranked bid in terms of the selection criteria, either by itself where such work requires tolling, operation and maintenance, or through another company where such work requires construction on any part of the Project Highway, subject to payment of 2% (two per cent) of the bid amount to the Authority, and thereupon securing the award of such works or services. For the avoidance of doubt, it is agreed that the Concessionaire shall be entitled to exercise such option only if the Concessionaire has participated in the bidding process either individually or as a consortium or JV with another company and fulfils the eligibility criteria to undertake such work without compromising with its overall liability. All such changes shall be made by NHAI by an order issued in accordance with the procedure set forth in the Kaljhar - Patacharkuchi Concession Agreement.

Termination of the Kaljhar - Patacharkuchi Concession Agreement

Termination by either party

Either Party may in its discretion terminate the Kaljhar - Patacharkuchi Concession Agreement by giving a termination notice to the other party if a force majeure event subsists for a period of 120 (one hundred and twenty) days or more within a continuous period of 365 (three hundred and sixty five) days. Before issuing such termination notice, the party intending to issue the termination notice shall inform the other party of such intention and grant 15 (fifteen) days' time to make a representation and may after the expiry of such 15(fifteen) days period, whether or not it is in receipt of such representation, in its sole discretion issue the termination notice.

Termination by the NHAI

In the event of any of the defaults specified below have occurred, and if the Concessionaire has failed to cure such breach or default within the period provided for the same in the Kaljhar - Patacharkuchi Concession Agreement, then NHAI shall be entitled to issue a notice of its intention to terminate the Kaljhar - Patacharkuchi Concession Agreement, with a copy to the lenders. The following events shall constitute an event of default by the Concessionaire (a “**Concessionaire Default**”) unless they have occurred as a result of any breach of the Kaljhar - Patacharkuchi Concession Agreement by NHAI or due to force majeure:

- i. the performance security has been encashed and appropriated in accordance with the Kaljhar - Patacharkuchi Concession Agreement and the Concessionaire has failed to replenish or provide fresh performance security within a cure period of 15 (fifteen) days;
- ii. subsequent to the replenishment or furnishing of fresh performance security in accordance with the Kaljhar - Patacharkuchi Concession Agreement, the Concessionaire fails to cure, within a cure period of 60 (sixty) days, the Concessionaire Default for which whole or part of the performance security was appropriated;
- iii. the Concessionaire abandons or manifests intention to abandon the operation and maintenance of the Kaljhar - Patacharkuchi Project Highway without the prior written consent of NHAI;
- iv. the Concessionaire fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with terms of the Kaljhar - Patacharkuchi Concession Agreement, at least three months prior to expiry of subsisting bank guarantee;

- v. the Concessionaire is in breach of the Maintenance Requirements or the Safety Requirements, as the case may be;
- vi the Concessionaire has failed to make any payment to NHAI within the period specified in the Kaljhar - Patacharkuchi Concession Agreement;
- vii. upon occurrence of a financial default, the lenders' representative has by notice required NHAI to undertake suspension or termination, as the case may be, in accordance with the substitution agreement and the Concessionaire fails to cure the default within the specified cure period;
- viii. a breach of any of the project agreements by the Concessionaire causes a material adverse effect;
- ix. the Concessionaire creates any encumbrance in breach of the Kaljhar - Patacharkuchi Concession Agreement;
- x. the Concessionaire repudiates the Kaljhar - Patacharkuchi Concession Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Kaljhar - Patacharkuchi Concession Agreement;
- xi. a change in ownership occurs in breach of the provisions of the Kaljhar - Patacharkuchi Concession Agreement;
- xii. there is a transfer, pursuant to law either of (i) the rights and/or obligations of the Concessionaire under any of the project agreements, or of (ii) all or part of the assets or undertaking of the Concessionaire, and such transfer causes a material adverse effect;
- xiii. an execution levied on any of the assets of the Concessionaire has caused a material adverse effect;
- xiv. the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on the Kaljhar - Patacharkuchi Project;
- xv. the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;
- xvi. a resolution for winding up of the Concessionaire is passed or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 (ninety) days of the date thereof or the Concessionaire is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under the Kaljhar - Patacharkuchi Concession Agreement and the project agreements; and provided that:
 - a. the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under the Kaljhar - Patacharkuchi Concession Agreement and the project agreements;
 - b. the amalgamated or reconstructed entity has the financial standing to perform its obligations under the Kaljhar - Patacharkuchi Concession Agreement and the project agreements and has a credit

worthiness at least as good as that of the Concessionaire as at Appointed Date; and

- c. each of the project agreements remains in full force and effect;
- xvii. any representation or warranty of the Concessionaire herein contained which is, as of the date of Kaljhar - Patacharkuchi Concession Agreement, found to be materially false, incorrect or misleading;
- xviii. the Concessionaire submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;
- xix. the Concessionaire has failed to fulfil any obligation, for which failure termination has been specified in the Kaljhar - Patacharkuchi Concession Agreement;
- xx. the Concessionaire commits a default in complying with any other provision of the Kaljhar - Patacharkuchi Concession Agreement if such default causes a material adverse effect on NHAI;
- xxi. an escrow default occurs and the Concessionaire fails to cure the default within a cure period of 15 (fifteen) days;

Termination by Concessionaire

If any of the defaults specified below shall have occurred, and NHAI fails to cure such default within a cure period of 90 (ninety) days or such longer period as has been expressly provided in the Kaljhar - Patacharkuchi Concession Agreement, NHAI shall be deemed to be in default of the Kaljhar - Patacharkuchi Concession Agreement, unless the default has occurred as a result of any breach of the Kaljhar - Patacharkuchi Concession Agreement by the Concessionaire or due to force majeure:

- i. NHAI commits a material default in complying with any of the provisions of the Kaljhar - Patacharkuchi Concession Agreement and such default has a material adverse effect on the Concessionaire; or
- ii. NHAI repudiates the Kaljhar - Patacharkuchi Concession Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the Kaljhar - Patacharkuchi Concession Agreement; or
- iii. the State commits a material default in complying with the provisions of the State Support Agreement if such default has a Material Adverse Effect on the Concessionaire and the breach continues for a period of 90 (ninety) days from the date of notice given in this behalf by the Concessionaire to the Authority.

Termination Payments

The termination payment pursuant to the Kaljhar - Patacharkuchi Concession Agreement becomes due and payable to the Concessionaire by NHAI within 15 (fifteen) days of the Concessionaire furnishing to NHAI an NOC issued by the lenders/ lenders' representative recording/ effecting release/ vacation/ discharge of the charge on Kaljhar - Patacharkuchi Project receivables (if any) created by Concessionaire for securing repayment of the debt. If NHAI fails to disburse the full termination payment within 15 (fifteen) days, NHAI shall pay interest at a rate equal to 3% (three per cent) above the bank rate on the amount of termination payment remaining unpaid.

Upon termination of the Kaljhar - Patacharkuchi Concession Agreement by the NHAI on account of occurrence of a Concessionaire Default, the NHAI shall pay the

Concessionaire by way of termination payment 70% (seventy per cent) of the Unexpired Cash Flow.

Upon termination of the Kaljhar - Patacharkuchi Concession Agreement by the Concessionaire on account of occurrence of an NHAI Default, the Concessionaire shall be entitled to receive from NHAI by way of termination payment a sum equal to 105% (one hundred and five per cent) of the Unexpired Cash Flow.

Technical Clarifications on the Concession Agreements

For details in relation to the technical clarifications received from NHAI in relation to the Concession Agreements, please refer to Annexure 1 of the Kaljhar - Patacharkuchi Concession Agreement.

11. ***Concession Agreement between NEPL (“Concessionaire”) and NHAI dated March 7, 2024 in respect of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project***

The Concessionaire has entered into a concession agreement for tolling, operation, maintenance and transfer of Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project Highway (as defined below) on toll, operate and transfer (TOT) basis (the “**Lakhnadon Mahagaon (Mohgaon) – Khawasa Concession Agreement**”), for a period of 20 years (twenty years) from the Appointed Date (i.e., the date on which all Conditions Precedent have been satisfied) or such date on which the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement is terminated by a termination notice (“**Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Period**”).

Certain Definitions

“**Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project**” means the operation and maintenance of the Lakhnadon - Mahagaon (Mohgaon) Khawasa Project Highway in accordance with the provisions of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement and includes all works, services and equipment relating to or in respect of the scope of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project as set forth in the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement;

“**Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project Assets**” means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of licence, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road overbridges, drainage works, traffic signals, sign boards, kilometre- stones, toll plazas, electrical systems, communication systems, rest areas, relief centers, maintenance depots and administrative offices; (d) all rights of the Concessionaire under the project agreements; (security deposits; (e) insurance proceeds; and (g) Applicable Permits and authorisations relating to or in respect of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project Highway, but does not include Additional Facilities; and

“**Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project Highway**” means the Site comprising the existing road comprising:

Stretch	State	Start (Km)	End (Km)	Length
Lakhnadon – Mahagaon (Mohgaon) – Khawasa	Madhya Pradesh	546+420	653+770	107.35

and all Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project Assets.”

Grant of Concession

Subject to and in accordance with the terms and conditions set forth in the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, NHAI has granted to the Concessionaire, and the Concessionaire has accepted the concession for a period of 20 years (twenty years), including the exclusive right, license and authority during the subsistence of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Agreement to operate, manage and maintain the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project Highway. Notwithstanding anything to the contrary in the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, the parties have expressly agreed that the Concession Period shall not be reduced by more than 5 (five) years, or shall not be increased by more than 10 (ten) years on any account or for any reason whatsoever.

Subject to and in accordance with the terms and conditions set forth in the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, the Concessionaire is entitled to undertake the following in accordance with the terms of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, applicable laws and applicable permits:

- i. Right of Way, access and license to the Site for the purpose of and to the extent conferred by the provisions of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement;
- ii. manage, operate and maintain the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project Highway and regulate the use thereof by third parties in accordance with the terms of Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement;
- iii. demand, collect and appropriate the fees from vehicles and persons liable for payment of fees for using the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project Highway or any part thereof and refuse entry of any vehicle to the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project Highway if the fee due is not paid;
- iv. perform and fulfill all of the Concessionaire’s obligations under and in accordance with the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement;
- v. bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement; and
- vi. neither assign, transfer or sublet or create any lien or encumbrance on the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, or the concession granted thereby, or on the whole or any part of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement.

Fees

The Concessionaire is entitled to, during the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Period, levy, collect and appropriate fees from users (“**User Fee**”) of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project Highway pursuant to and in accordance with the provisions in the Lakhnadon - Mahagaon (Mohgaon) –

Khawasa Concession Agreement and the Fee Rules and to appropriate the same. In accordance with the terms of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, the Concessionaire shall not collect any fees in relation to exempted vehicles. The fees collected by Concessionaire shall be deposited in the escrow account and appropriated in accordance with the relevant provisions of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement.

Sub Rule 6(6) of the above-mentioned Fee Rules states,

“(a) The fee shall be collected by the Central Government or the executing Authority as the case may be and for a specified period in accordance with the terms of agreement entered by the Concessionaire.

(b) The fee as notified as per Concession Agreement shall be leviable till the end of the concession period and after the Concession Agreement is over, the fee shall be collected by the Central Government executing authority at a reduced rate of 40% of the fee on the date of transfer of such section of National Highways, bridge, tunnel or bypass, as the case may be, to be revised annually in accordance with these rules:

Provided that after the recovery of capital cost through user fee realised, in respect of a public funded project, the fee leviable would be reduced to 40% of the user fee for such section of National Highways, bridge, tunnel or bypass as the case may be, to be revised annually in accordance with these rules.”

In respect of the above, NHAI has clarified that Rule 6 of the Fee Rules provides that the user fee to be notified by Government as per the format of Schedule M of Concession Agreement shall be leviable till the end of the concession period. Hence, the rate of User Fee rate shall only be reduced after the concession period is over.

Concession Fees

As consideration for the grant of the Concession, the Concessionaire is required to pay a concession fee to NHAI equivalent to INR 25,526.00 million, within 120 (one hundred and twenty) days of the date of execution of the concession agreement or any extended date as agreed by NHAI prior to the Appointed Date as a Condition Precedent. The Concessionaire agrees that payment of the concession fee constitutes essential condition of the Concession Agreement. Further, as communicated by the Authority by way of a letter dated October 31, 2023, any amount raised from the proceeds of the Issue in excess of the base concession fee (being the aggregate of Concession Fees payable to NHAI in terms of the Additional Concession Agreements) shall be paid to the Authority.

For the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty of INR 100.00 is typically paid for such concession agreements. However, stamp duty authorities of certain states in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements executed between the concessionaires and the NHAI. The stamp authorities allege that since concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. The stamp duty for a lease agreement or a development agreement ranges between 1.0% and 11.0% of the annual rent or premium payable or the market value of the property. Furthermore, stamp duty authorities may impose penalties for payment of inadequate stamp duty, which could extend up to ten (10) times the amount of the stamp duty payable. Accordingly, concession agreements that have not been stamped as such could be considered to be inadequately stamped. The High Courts of Allahabad and Maharashtra have also held that a concession agreement ought to be stamped as a lease agreement and have upheld the imposition of a higher stamp duty on such agreements.

While we have paid stamp duty of INR 100.00 on each of our Concession Agreements in accordance with usual practice, if any demand for payment of a higher stamp duty or penalty is imposed, it would increase the costs of the Toll Roads.

In respect of above, NHAI has clarified that:

- (1) As on the date of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, GST is not applicable on Concession Fee. However, if it becomes applicable at a later stage, this shall be considered as change in law.
- (2) There is no requirement of stamp duty in case of Concession Agreements since Fee Rules provided for levy and collection of user fee and not toll tax. In case, in future any such demand arises, it shall be treated as change in law.

Escrow Account

The Concessionaire shall, prior to the Appointed Date, open and establish the escrow account with the escrow bank and all funds constituting the financing package related to the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project shall be credited to such escrow account. During the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Period all fees and any other revenues including the proceeds of any rentals, deposits, capital receipts or insurance claims from or in respect of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project Highway shall be deposited therein. In addition, all payments by NHAI pursuant to the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, including, if any, in relation to the change of scope in the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project shall be deposited by NHAI in the escrow account.

Withdrawals from Escrow Account

The Concessionaire shall, at the time of the opening of the escrow account, give irrevocable instructions by way of an escrow agreement substantially in form set forth in the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement to the escrow bank instructing, *inter alia*, that the deposits into the escrow account shall subject to the provisions of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, be appropriated in the following order every month and if not due in a month then appropriated proportionately in such month and retained in the escrow account and paid out therefrom in the month when due unless otherwise expressly provided in the instruction letter:

- i. all taxes due and payable by the Concessionaire for and in respect of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project Highway;
- ii. concession fee;
- iii. all payments relating to construction of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project Highway, subject to and in accordance with the conditions, if any, set forth in the financing agreements;
- iv. operation and maintenance expenses;
- v. operation and maintenance expenses and other costs and expenses incurred by NHAI in accordance with the provisions of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, and certified by NHAI as due and payable to it;
- vi. monthly proportionate provision of debt service payment due in an accounting year;

- vii. all payments and damages certified by NHAI as due and payable to it by the Concessionaire; and
- vii. balance, if any, in accordance with the instructions of the Concessionaire.

Withdrawals upon Termination

Notwithstanding anything to the contrary contained in the escrow agreement and subject to the provisions of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, in the case of termination, the amounts standing to the credit of the escrow account shall be appropriated in the following order:

- i. all taxes due and payable by the Concessionaire for and in respect of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project Highway;
- ii. payment due to the lenders;
- iii. all payments and damages certified by NHAI as due and payable to it by the Concessionaire;
- iv. retention and payments relating to the liability for defects and deficiencies;
- v. incurred or accrued operation and maintenance expenses;
- vi. any other payments required to be made under the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement; and
- vii. balance, if any, in accordance with the instructions of the Concessionaire.

Change of Scope

NHAI may, notwithstanding anything to the contrary contained in the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, require the Concessionaire to make alterations/ modifications in the scope of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project as contemplated by the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement. If the cumulative costs relating to all the change of scope orders exceed 5% (five per cent) of the concession fee in any continuous period of 3 (three) years immediately preceding the date of such change of scope order or if such cumulative costs exceed 25% (twenty five per cent) of the concession fee at any time during the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Period, NHAI may award any works or services, to any person on the basis of open competitive bidding and the Concessionaire shall be entitled to take part in such competitive bidding with a right to match the first-ranked bid in terms of the selection criteria, either by itself where such work requires tolling, operation and maintenance, or through another company where such work requires construction on any part of the Project Highway, subject to payment of 2% (two per cent) of the bid amount to the Authority, and thereupon securing the award of such works or services. For the avoidance of doubt, it is agreed that the Concessionaire shall be entitled to exercise such option only if the Concessionaire has participated in the bidding process either individually or as a consortium or JV with another company and fulfils the eligibility criteria to undertake such work without compromising with its overall liability. All such changes shall be made by NHAI by an order issued in accordance with the procedure set forth in the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement.

Termination of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement

Termination by either party

Either Party may in its discretion terminate the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement by giving a termination notice to the other party if a force majeure event subsists for a period of 120 (one hundred and twenty) days or more within a continuous period of 365 (three hundred and sixty five) days. Before issuing such termination notice, the party intending to issue the termination notice shall inform the other party of such intention and grant 15 (fifteen) days' time to make a representation and may after the expiry of such 15 (fifteen) days period, whether or not it is in receipt of such representation, in its sole discretion issue the termination notice.

Termination by the NHAI

In the event of any of the defaults specified below have occurred, and if the Concessionaire has failed to cure such breach or default within the period provided for the same in the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, then NHAI shall be entitled to issue a notice of its intention to terminate the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, with a copy to the lenders. The following events shall constitute an event of default by the Concessionaire (a “**Concessionaire Default**”) unless they have occurred as a result of any breach of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement by NHAI or due to force majeure:

- i. the performance security has been encashed and appropriated in accordance with the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement and the Concessionaire has failed to replenish or provide fresh performance security within a cure period of 15 (fifteen) days;
- ii. subsequent to the replenishment or furnishing of fresh performance security in accordance with the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, the Concessionaire fails to cure, within a cure period of 60 (sixty) days, the Concessionaire Default for which whole or part of the performance security was appropriated;
- iii. the Concessionaire abandons or manifests intention to abandon the operation and maintenance of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project Highway without the prior written consent of NHAI;
- iv. the Concessionaire fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with terms of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, at least three months prior to expiry of subsisting bank guarantee;
- v. the Concessionaire is in breach of the Maintenance Requirements or the Safety Requirements, as the case may be;
- vi. the Concessionaire has failed to make any payment to NHAI within the period specified in the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement;
- vii. upon occurrence of a financial default, the lenders' representative has by notice required NHAI to undertake suspension or termination, as the case may be, in accordance with the substitution agreement and the Concessionaire fails to cure the default within the specified cure period;
- viii. a breach of any of the project agreements by the Concessionaire causes a material adverse effect;
- ix. the Concessionaire creates any encumbrance in breach of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement;

- x. the Concessionaire repudiates the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement;
- xi. a change in ownership occurs in breach of the provisions of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement;
- xii. there is a transfer, pursuant to law either of (i) the rights and/or obligations of the Concessionaire under any of the project agreements, or of (ii) all or part of the assets or undertaking of the Concessionaire, and such transfer causes a material adverse effect;
- xiii. an execution levied on any of the assets of the Concessionaire has caused a material adverse effect;
- xiv. the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project;
- xv. the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;
- xvi. a resolution for winding up of the Concessionaire is passed or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 (ninety) days of the date thereof or the Concessionaire is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement and the project agreements; and provided that:
 - a. the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement and the project agreements;
 - b. the amalgamated or reconstructed entity has the financial standing to perform its obligations under the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement and the project agreements and has a credit worthiness at least as good as that of the Concessionaire as at Appointed Date; and
 - c. each of the project agreements remains in full force and effect;
- xvii. any representation or warranty of the Concessionaire herein contained which is, as of the date of Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, found to be materially false, incorrect or misleading;
- xviii. the Concessionaire submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;

- xix. the Concessionaire has failed to fulfil any obligation, for which failure termination has been specified in the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement;
- xx. the Concessionaire commits a default in complying with any other provision of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement if such default causes a material adverse effect on NHAI;
- xxi. an escrow default occurs and the Concessionaire fails to cure the default within a cure period of 15 (fifteen) days;

Termination by Concessionaire

If any of the defaults specified below shall have occurred, and NHAI fails to cure such default within a cure period of 90 (ninety) days or such longer period as has been expressly provided in the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, NHAI shall be deemed to be in default of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement, unless the default has occurred as a result of any breach of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement by the Concessionaire or due to force majeure:

- i. NHAI commits a material default in complying with any of the provisions of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement and such default has a material adverse effect on the Concessionaire; or
- ii. NHAI repudiates the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement; or
- iii. the State commits a material default in complying with the provisions of the State Support Agreement if such default has a Material Adverse Effect on the Concessionaire and the breach continues for a period of 90 (ninety) days from the date of notice given in this behalf by the Concessionaire to the Authority.

Termination Payments

The termination payment pursuant to the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement becomes due and payable to the Concessionaire by NHAI within 15 (fifteen) days of the Concessionaire furnishing to NHAI an NOC issued by the lenders/ lenders' representative recording/ effecting release/ vacation/ discharge of the charge on Lakhnadon - Mahagaon (Mohgaon) – Khawasa Project receivables (if any) created by Concessionaire for securing repayment of the debt. If NHAI fails to disburse the full termination payment within 15 (fifteen) days, NHAI shall pay interest at a rate equal to 3% (three per cent) above the bank rate on the amount of termination payment remaining unpaid.

Upon termination of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement by the NHAI on account of occurrence of a Concessionaire Default, the NHAI shall pay the Concessionaire by way of termination payment 70% (seventy per cent) of the Unexpired Cash Flow.

Upon termination of the Lakhnadon - Mahagaon (Mohgaon) – Khawasa Concession Agreement by the Concessionaire on account of occurrence of an NHAI Default, the Concessionaire shall be entitled to receive from NHAI by way of termination payment a sum equal to 105% (one hundred and five per cent) of the Unexpired Cash Flow.

Technical Clarifications on the Concession Agreements

For details in relation to the technical clarifications received from NHAI in relation to the Concession Agreements, please refer to Annexure 1 of the Lakhnadon - Mahagaon (Mohgaon) Khawasa Concession Agreement.

12. Concession Agreement between NEPPL (“Concessionaire”) and NHAI dated March 7, 2024 in respect of the Chitradurga Bypass – Hubli Project/ Karnataka Project

The Concessionaire has entered into a concession agreement for tolling, operation, maintenance and transfer of Chitradurga Bypass – Hubli Project/ Karnataka Project Highway (as defined below) on toll, operate and transfer (TOT) basis (the “**Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement**”), for a period of 20 years (twenty years) from the the Appointed Date (i.e., the date on which all Conditions Precedent have been satisfied) or such date on which the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement is terminated by a termination notice (“**Chitradurga Bypass – Hubli Project/ Karnataka Concession Period**”).

Certain Definitions

“**Chitradurga Bypass – Hubli Project/ Karnataka Project**” means the operation and maintenance of the Chitradurga Bypass – Hubli Project/ Karnataka Project Highway in accordance with the provisions of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement and includes all works, services and equipment relating to or in respect of the scope of the Chitradurga Bypass – Hubli Project/ Karnataka Project as set forth in the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement;

“**Chitradurga Bypass – Hubli Project/ Karnataka Project Assets**” means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of licence, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road overbridges, drainage works, traffic signals, sign boards, kilometre- stones, toll plazas, electrical systems, communication systems, rest areas, relief centers, maintenance depots and administrative offices; (d) all rights of the Concessionaire under the project agreements; (security deposits; (e) insurance proceeds; and (g) Applicable Permits and authorisations relating to or in respect of the Chitradurga Bypass – Hubli Project/ Karnataka Project Highway, but does not include Additional Facilities; and

“**Chitradurga Bypass – Hubli Project/ Karnataka Project Highway**” means the Site comprising the existing road comprising:

Stretch	State	Start (Km)	End (Km)	Length (Km)
Chitradurga Bypass	Karnataka	0+000	20+700	20.7
Chitradurga to Davanagere	Karnataka	208+000	260+000	51.98
Davanagere to Haveri	Karnataka	260+000	338+923	78.913
Haveri to Hubli	Karnataka	340+000	403+000	62.877

and all Chitradurga Bypass – Hubli Project/ Karnataka Project Assets.”

Grant of Concession

Subject to and in accordance with the terms and conditions set forth in the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, NHAI has granted to the Concessionaire, and the Concessionaire has accepted the concession for a period of 20 years (twenty years), including the exclusive right, license and authority during the subsistence of the Chitradurga Bypass – Hubli Project/ Karnataka Agreement to operate, manage and maintain the Chitradurga Bypass – Hubli Project/ Karnataka Project Highway. Notwithstanding anything to the contrary in the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, the parties have expressly agreed that the Concession Period shall not be reduced by more than 5 (five) years, or shall not be increased by more than 10 (ten) years on any account or for any reason whatsoever.

Subject to and in accordance with the terms and conditions set forth in the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, the Concessionaire is entitled to undertake the following in accordance with the terms of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, applicable laws and applicable permits:

- i. Right of Way, access and license to the Site for the purpose of and to the extent conferred by the provisions of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement;
- ii. manage, operate and maintain the Chitradurga Bypass – Hubli Project/ Karnataka Project Highway and regulate the use thereof by third parties in accordance with the terms of Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement;
- iii. demand, collect and appropriate the fees from vehicles and persons liable for payment of fees for using the Chitradurga Bypass – Hubli Project/ Karnataka Project Highway or any part thereof and refuse entry of any vehicle to the Chitradurga Bypass – Hubli Project/ Karnataka Project Highway if the fee due is not paid;
- iv. perform and fulfill all of the Concessionaire's obligations under and in accordance with the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement;
- v. bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement; and
- vi. neither assign, transfer or sublet or create any lien or encumbrance on the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, or the concession granted thereby, or on the whole or any part of the Chitradurga Bypass – Hubli Project/ Karnataka Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement.

Fees

The Concessionaire is entitled to, during the Chitradurga Bypass – Hubli Project/ Karnataka Concession Period, levy, collect and appropriate fees from users (“**User Fee**”) of the Chitradurga Bypass – Hubli Project/ Karnataka Project Highway pursuant to and in accordance with the provisions in the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement and the Fee Rules and to appropriate the same. In accordance with the terms of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, the Concessionaire shall not collect any fees in relation to exempted vehicles. The fees collected by Concessionaire shall be deposited in the escrow account and appropriated in accordance with the relevant provisions of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement.

Sub Rule 6(6) of the above-mentioned Fee Rules states,

“(a) The fee shall be collected by the Central Government or the executing Authority as the case may be and for a specified period in accordance with the terms of agreement entered by the Concessionaire.

(b) The fee as notified as per Concession Agreement shall be leviable till the end of the concession period and after the Concession Agreement is over, the fee shall be collected by the Central Government executing authority at a reduced rate of 40% of the fee on the date of transfer of such section of National Highways, bridge, tunnel or bypass, as the case may be, to be revised annually in accordance with these rules:

Provided that after the recovery of capital cost through user fee realised, in respect of a public funded project, the fee leviable would be reduced to 40% of the user fee for such section of National Highways, bridge, tunnel or bypass as the case may be, to be revised annually in accordance with these rules.”

In respect of the above, NHAI has clarified that Rule 6 of the Fee Rules provides that the user fee to be notified by Government as per the format of Schedule M of Concession Agreement shall be leviable till the end of the concession period. Hence, the rate of User Fee rate shall only be reduced after the concession period is over.

Concession Fees

As consideration for the grant of the Concession, the Concessionaire is required to pay a concession fee to NHAI equivalent to INR 49,418.00 million, within 120 (one hundred and twenty) days of the date of execution of the concession agreement or any extended date as agreed by NHAI prior to the Appointed Date as a Condition Precedent. The Concessionaire agrees that payment of the concession fee constitutes essential condition of the Concession Agreement. Further, as communicated by the Authority by way of a letter dated October 31, 2023, any amount raised from the proceeds of the Issue in excess of the base concession fee (being the aggregate of Concession Fees payable to NHAI in terms of the Additional Concession Agreements) shall be paid to the Authority.

For the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty of INR 100.00 is typically paid for such concession agreements. However, stamp duty authorities of certain states in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements executed between the concessionaires and the NHAI. The stamp authorities allege that since concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. The stamp duty for a lease agreement or a development agreement ranges between 1.0% and 11.0% of the annual rent or premium payable or the market value of the property. Furthermore, stamp duty authorities may impose penalties for payment of inadequate stamp duty, which could extend up to ten (10) times the amount of the stamp duty payable. Accordingly, concession agreements that have not been stamped as such could be considered to be inadequately stamped. The High Courts of Allahabad and Maharashtra have also held that a concession agreement ought to be stamped as a lease agreement and have upheld the imposition of a higher stamp duty on such agreements.

While we have paid stamp duty of INR 100.00 on each of our Concession Agreements in accordance with usual practice, if any demand for payment of a higher stamp duty or penalty is imposed, it would increase the costs of the Toll Roads.

In respect of above, NHAI has clarified that:

- (1) As on the date of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, GST is not applicable on Concession Fee. However, if it becomes applicable at a later stage, this shall be considered as change in law.
- (2) There is no requirement of stamp duty in case of Concession Agreements since Fee Rules provided for levy and collection of user fee and not toll tax. In case, in future any such demand arises, it shall be treated as change in law.

Escrow Account

The Concessionaire shall, prior to the Appointed Date, open and establish the escrow account with the escrow bank and all funds constituting the financing package related to the Chitradurga Bypass – Hubli Project/ Karnataka Project shall be credited to such escrow account. During the Chitradurga Bypass – Hubli Project/ Karnataka Concession Period all fees and any other revenues including the proceeds of any rentals, deposits, capital receipts or insurance claims from or in respect of the Chitradurga Bypass – Hubli Project/ Karnataka Project Highway shall be deposited therein. In addition, all payments by NHAI pursuant to the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, including, if any, in relation to the change of scope in the Chitradurga Bypass – Hubli Project/ Karnataka Project shall be deposited by NHAI in the escrow account.

Withdrawals from Escrow Account

The Concessionaire shall, at the time of the opening of the escrow account, give irrevocable instructions by way of an escrow agreement substantially in form set forth in the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement to the escrow bank instructing, *inter alia*, that the deposits into the escrow account shall subject to the provisions of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, be appropriated in the following order every month and if not due in a month then appropriated proportionately in such month and retained in the escrow account and paid out therefrom in the month when due unless otherwise expressly provided in the instruction letter:

- i. all taxes due and payable by the Concessionaire for and in respect of the Chitradurga Bypass – Hubli Project/ Karnataka Project Highway;
- ii. concession fee;
- iii. all payments relating to construction of the Chitradurga Bypass – Hubli Project/ Karnataka Project Highway, subject to and in accordance with the conditions, if any, set forth in the financing agreements;
- iv. operation and maintenance expenses;
- v. operation and maintenance expenses and other costs and expenses incurred by NHAI in accordance with the provisions of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, and certified by NHAI as due and payable to it;
- vi. monthly proportionate provision of debt service payment due in an accounting year;
- vii. all payments and damages certified by NHAI as due and payable to it by the Concessionaire; and
- viii. balance, if any, in accordance with the instructions of the Concessionaire.

Withdrawals upon Termination

Notwithstanding anything to the contrary contained in the escrow agreement and subject to the provisions of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, in the case of termination, the amounts standing to the credit of the escrow account shall be appropriated in the following order:

- i. all taxes due and payable by the Concessionaire for and in respect of the Chitradurga Bypass – Hubli Project/ Karnataka Project Highway;
- ii. payment due to the lenders;
- iii. all payments and damages certified by NHAI as due and payable to it by the Concessionaire;
- iv. retention and payments relating to the liability for defects and deficiencies;
- v. incurred or accrued operation and maintenance expenses;
- vi. any other payments required to be made under the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement; and
- vii. balance, if any, in accordance with the instructions of the Concessionaire.

Change of Scope

NHAI may, notwithstanding anything to the contrary contained in the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, require the Concessionaire to make alterations/ modifications in the scope of the Chitradurga Bypass – Hubli Project/ Karnataka Project as contemplated by the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement. If the cumulative costs relating to all the change of scope orders exceed 5% (five per cent) of the concession fee in any continuous period of 3 (three) years immediately preceding the date of such change of scope order or if such cumulative costs exceed 25% (twenty five per cent) of the concession fee at any time during the Chitradurga Bypass – Hubli Project/ Karnataka Concession Period, NHAI may award any works or services, to any person on the basis of open competitive bidding and the Concessionaire shall be entitled to take part in such competitive bidding with a right to match the first-ranked bid in terms of the selection criteria, either by itself where such work requires tolling, operation and maintenance, or through another company where such work requires construction on any part of the Project Highway, subject to payment of 2% (two per cent) of the bid amount to the Authority, and thereupon securing the award of such works or services. For the avoidance of doubt, it is agreed that the Concessionaire shall be entitled to exercise such option only if the Concessionaire has participated in the bidding process either individually or as a consortium or JV with another company and fulfils the eligibility criteria to undertake such work without compromising with its overall liability. All such changes shall be made by NHAI by an order issued in accordance with the procedure set forth in the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement.

Termination of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement

Termination by either party

Either Party may in its discretion terminate the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement by giving a termination notice to the other party if a force majeure event subsists for a period of 120 (one hundred and twenty) days or more within a continuous period of 365 (three hundred and sixty five) days. Before issuing such termination notice, the party intending to issue the termination notice shall inform the other party of such intention and grant 15 (fifteen) days' time to make a

representation and may after the expiry of such 15 (fifteen) days period, whether or not it is in receipt of such representation, in its sole discretion issue the termination notice.

Termination by the NHAI

In the event of any of the defaults specified below have occurred, and if the Concessionaire has failed to cure such breach or default within the period provided for the same in the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, then NHAI shall be entitled to issue a notice of its intention to terminate the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, with a copy to the lenders. The following events shall constitute an event of default by the Concessionaire (a “**Concessionaire Default**”) unless they have occurred as a result of any breach of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement by NHAI or due to force majeure:

- i. the performance security has been encashed and appropriated in accordance with the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement and the Concessionaire has failed to replenish or provide fresh performance security within a cure period of 15 (fifteen) days;
- ii. subsequent to the replenishment or furnishing of fresh performance security in accordance with the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, the Concessionaire fails to cure, within a cure period of 60 (sixty) days, the Concessionaire Default for which whole or part of the performance security was appropriated;
- iii. the Concessionaire abandons or manifests intention to abandon the operation and maintenance of the Chitradurga Bypass – Hubli Project/ Karnataka Project Highway without the prior written consent of NHAI;
- iv. the Concessionaire fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with terms of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, at least three months prior to expiry of subsisting bank guarantee;
- v. the Concessionaire is in breach of the Maintenance Requirements or the Safety Requirements, as the case may be;
- vi. the Concessionaire has failed to make any payment to NHAI within the period specified in the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement;
- vii. upon occurrence of a financial default, the lenders’ representative has by notice required NHAI to undertake suspension or termination, as the case may be, in accordance with the substitution agreement and the Concessionaire fails to cure the default within the specified cure period;
- viii. a breach of any of the project agreements by the Concessionaire causes a material adverse effect;
- ix. the Concessionaire creates any encumbrance in breach of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement;
- x. the Concessionaire repudiates the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement;
- xi. a change in ownership occurs in breach of the provisions of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement;

- xii. there is a transfer, pursuant to law either of (i) the rights and/or obligations of the Concessionaire under any of the project agreements, or of (ii) all or part of the assets or undertaking of the Concessionaire, and such transfer causes a material adverse effect;
- xiii. an execution levied on any of the assets of the Concessionaire has caused a material adverse effect;
- xiv. the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on the Chitradurga Bypass – Hubli Project/ Karnataka Project;
- xv. the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;
- xvi. a resolution for winding up of the Concessionaire is passed or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 (ninety) days of the date thereof or the Concessionaire is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement and the project agreements; and provided that:
 - a. the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement and the project agreements;
 - b. the amalgamated or reconstructed entity has the financial standing to perform its obligations under the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement and the project agreements and has a credit worthiness at least as good as that of the Concessionaire as at Appointed Date; and
 - c. each of the project agreements remains in full force and effect;
- xvii. any representation or warranty of the Concessionaire herein contained which is, as of the date of Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, found to be materially false, incorrect or misleading;
- xviii. the Concessionaire submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;
- xix. the Concessionaire has failed to fulfil any obligation, for which failure termination has been specified in the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement;
- xx. the Concessionaire commits a default in complying with any other provision of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement if such default causes a material adverse effect on NHAI;

- xxi. an escrow default occurs and the Concessionaire fails to cure the default within a cure period of 15 (fifteen) days;

Termination by Concessionaire

If any of the defaults specified below shall have occurred, and NHAI fails to cure such default within a cure period of 90 (ninety) days or such longer period as has been expressly provided in the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, NHAI shall be deemed to be in default of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement, unless the default has occurred as a result of any breach of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement by the Concessionaire or due to force majeure:

- i. NHAI commits a material default in complying with any of the provisions of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement and such default has a material adverse effect on the Concessionaire; or
- ii. NHAI repudiates the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement; or
- iii. the State commits a material default in complying with the provisions of the State Support Agreement if such default has a Material Adverse Effect on the Concessionaire and the breach continues for a period of 90 (ninety) days from the date of notice given in this behalf by the Concessionaire to the Authority.

Termination Payments

The termination payment pursuant to the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement becomes due and payable to the Concessionaire by NHAI within 15 (fifteen) days of the Concessionaire furnishing to NHAI an NOC issued by the lenders/ lenders' representative recording/ effecting release/ vacation/ discharge of the charge on Chitradurga Bypass – Hubli Project/ Karnataka Project receivables (if any) created by Concessionaire for securing repayment of the debt. If NHAI fails to disburse the full termination payment within 15 (fifteen) days, NHAI shall pay interest at a rate equal to 3% (three percent) above the bank rate on the amount of termination payment remaining unpaid.

Upon termination of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement by the NHAI on account of occurrence of a Concessionaire Default, the NHAI shall pay the Concessionaire by way of termination payment 70% (seventy per cent) of the Unexpired Cash Flow.

Upon termination of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement by the Concessionaire on account of occurrence of an NHAI Default, the Concessionaire shall be entitled to receive from NHAI by way of termination payment a sum equal to 105% (one hundred and five per cent) of the Unexpired Cash Flow.

Technical Clarifications on the Concession Agreements

For details in relation to the technical clarifications received from NHAI in relation to the Concession Agreements, please refer to Annexure 1 of the Chitradurga Bypass – Hubli Project/ Karnataka Concession Agreement.

13. *Concession Agreement between NEPPL (“Concessionaire”) and NHAI dated March 7, 2024 in respect of the Chichra - Kharagpur Project*

The Concessionaire has entered into a concession agreement for tolling, operation, maintenance and transfer of Chichara - Kharagpur Project Highway (as defined below)

on toll, operate and transfer (TOT) basis (the “**Chichra Kharagpur Concession Agreement**”), for a period of 20 years (twenty years) from the the Appointed Date (i.e., the date on which all Conditions Precedent have been satisfied) or such date on which the Chichra - Kharagpur Concession Agreement is terminated by a termination notice (“**Chichra - Kharagpur Concession Period**”).

Certain Definitions

“**Chichra - Kharagpur Project**” means the operation and maintenance of the Chichra - Kharagpur Project Highway in accordance with the provisions of the Chichra - Kharagpur Concession Agreement and includes all works, services and equipment relating to or in respect of the scope of the Chichra - Kharagpur Project as set forth in the Chichra - Kharagpur Concession Agreement;

“**Chichra - Kharagpur Project Assets**” means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of licence, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road overbridges, drainage works, traffic signals, sign boards, kilometre-stones, toll plazas, electrical systems, communication systems, rest areas, relief centers, maintenance depots and administrative offices; (d) all rights of the Concessionaire under the project agreements; (e) security deposits; (f) insurance proceeds; and (g) Applicable Permits and authorisations relating to or in respect of the Chichra - Kharagpur Project Highway, but does not include Additional Facilities; and

“**Chichra - Kharagpur Project Highway**” means the Site comprising the existing road comprising:

Stretch	State	Start (Km)	End (Km)	Length
Chichra to Kharagpur	West Bengal	existing Km 185 + 150 (Design Km 16+130)	existing Km 129+000 (Design Km 72+250)	56.120

and all Chichra - Kharagpur Project Assets.”

Grant of Concession

Subject to and in accordance with the terms and conditions set forth in the Chichra - Kharagpur Concession Agreement, NHAI has granted to the Concessionaire, and the Concessionaire has accepted the concession for a period of 20 years (twenty years), including the exclusive right, license and authority during the subsistence of the Chichra - Kharagpur Agreement to operate, manage and maintain the Chichra - Kharagpur Project Highway. Notwithstanding anything to the contrary in the Chichra - Kharagpur Concession Agreement, the parties have expressly agreed that the Concession Period shall not be reduced by more than 5 (five) years, or shall not be increased by more than 10 (ten) years on any account or for any reason whatsoever.

Subject to and in accordance with the terms and conditions set forth in the Chichra - Kharagpur Concession Agreement, the Concessionaire is entitled to undertake the following in accordance with the terms of the Chichra - Kharagpur Concession Agreement, applicable laws and applicable permits:

- i. Right of Way, access and license to the Site for the purpose of and to the extent conferred by the provisions of the Chichra - Kharagpur Concession Agreement;

- ii. manage, operate and maintain the Chichra - Kharagpur Project Highway and regulate the use thereof by third parties in accordance with the terms of Chichra - Kharagpur Concession Agreement;
- iii. demand, collect and appropriate the fees from vehicles and persons liable for payment of fees for using the Chichra - Kharagpur Project Highway or any part thereof and refuse entry of any vehicle to the Chichra - Kharagpur Project Highway if the fee due is not paid;
- iv. perform and fulfill all of the Concessionaire's obligations under and in accordance with the Chichra - Kharagpur Concession Agreement;
- v. bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under the Chichra - Kharagpur Concession Agreement; and
- vi. neither assign, transfer or sublet or create any lien or encumbrance on the Chichra - Kharagpur Concession Agreement, or the concession granted thereby, or on the whole or any part of the Chichra - Kharagpur Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by the Chichra - Kharagpur Concession Agreement.

Fees

The Concessionaire is entitled to, during the Chichra - Kharagpur Concession Period, levy, collect and appropriate fees from users ("User Fee") of the Chichra - Kharagpur Project Highway pursuant to and in accordance with the provisions in the Chichra - Kharagpur Concession Agreement and the Fee Rules and to appropriate the same. In accordance with the terms of the Chichra - Kharagpur Concession Agreement, the Concessionaire shall not collect any fees in relation to exempted vehicles. The fees collected by Concessionaire shall be deposited in the escrow account and appropriated in accordance with the relevant provisions of the Chichra - Kharagpur Concession Agreement.

Sub Rule 6(6) of the above-mentioned Fee Rules states,

"(a) The fee shall be collected by the Central Government or the executing Authority as the case may be and for a specified period in accordance with the terms of agreement entered by the Concessionaire.

(b) The fee as notified as per Concession Agreement shall be leviable till the end of the concession period and after the Concession Agreement is over, the fee shall be collected by the Central Government executing authority at a reduced rate of 40% of the fee on the date of transfer of such section of National Highways, bridge, tunnel or bypass, as the case may be, to be revised annually in accordance with these rules:

Provided that after the recovery of capital cost through user fee realised, in respect of a public funded project, the fee leviable would be reduced to 40% of the user fee for such section of National Highways, bridge, tunnel or bypass as the case may be, to be revised annually in accordance with these rules."

In respect of the above, NHAI has clarified that Rule 6 of the Fee Rules provides that the user fee to be notified by Government as per the format of Schedule M of Concession Agreement shall be leviable till the end of the concession period. Hence, the rate of User Fee rate shall only be reduced after the concession period is over.

Concession Fees

As consideration for the grant of the Concession, the Concessionaire is required to pay a concession fee to NHAI equivalent to INR12,761.00 million, within 120 (one

hundred and twenty) days of the date of execution of the concession agreement or any extended date as agreed by NHAI prior to the Appointed Date as a Condition Precedent. The Concessionaire agrees that payment of the concession fee constitutes essential condition of the Concession Agreement. Further, as communicated by the Authority by way of a letter dated October 31, 2023, any amount raised from the proceeds of the Issue in excess of the base concession fee (being the aggregate of Concession Fees payable to NHAI in terms of the Additional Concession Agreements) shall be paid to the Authority.

For the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty of INR 100.00 is typically paid for such concession agreements. However, stamp duty authorities of certain states in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements executed between the concessionaires and the NHAI. The stamp authorities allege that since concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. The stamp duty for a lease agreement or a development agreement ranges between 1.0% and 11.0% of the annual rent or premium payable or the market value of the property. Furthermore, stamp duty authorities may impose penalties for payment of inadequate stamp duty, which could extend up to ten (10) times the amount of the stamp duty payable. Accordingly, concession agreements that have not been stamped as such could be considered to be inadequately stamped. The High Courts of Allahabad and Maharashtra have also held that a concession agreement ought to be stamped as a lease agreement and have upheld the imposition of a higher stamp duty on such agreements.

While we have paid stamp duty of INR 100.00 on each of our Concession Agreements in accordance with usual practice, if any demand for payment of a higher stamp duty or penalty is imposed, it would increase the costs of the Toll Roads.

In respect of above, NHAI has clarified that:

- (1) As on the date of the Chichra - Kharagpur Concession Agreement, GST is not applicable on Concession Fee. However, if it becomes applicable at a later stage, this shall be considered as change in law.
- (2) There is no requirement of stamp duty in case of Concession Agreements since Fee Rules provided for levy and collection of user fee and not toll tax. In case, in future any such demand arises, it shall be treated as change in law.

Escrow Account

The provisions in relation to the escrow account in the Chichra - Kharagpur Concession Agreement are only applicable if the obligations of the Concessionaire under the Chichra - Kharagpur Concession Agreement are financed by the Lenders.

The Concessionaire shall, prior to the Appointed Date, open and establish the escrow account with the escrow bank and all funds constituting the financing package related to the Chichra - Kharagpur Project shall be credited to such escrow account. During the Chichra - Kharagpur Concession Period all fees and any other revenues including the proceeds of any rentals, deposits, capital receipts or insurance claims from or in respect of the Chichra - Kharagpur Project Highway shall be deposited therein. In addition, all payments by NHAI pursuant to the Chichra - Kharagpur Concession Agreement, including, if any, in relation to the change of scope in the Chichra - Kharagpur Project shall be deposited by NHAI in the escrow account.

Withdrawals from Escrow Account

The Concessionaire shall, at the time of the opening of the escrow account, give irrevocable instructions by way of an escrow agreement substantially in form set forth in the Chichra - Kharagpur Concession Agreement to the escrow bank instructing, *inter alia*, that the deposits into the escrow account shall subject to the provisions of the Chichra - Kharagpur Concession Agreement, be appropriated in the following order every month and if not due in a month then appropriated proportionately in such month and retained in the escrow account and paid out therefrom in the month when due unless otherwise expressly provided in the instruction letter:

- i. all taxes due and payable by the Concessionaire for and in respect of the Chichra - Kharagpur Project Highway;
- ii. concession fee;
- iii. all payments relating to construction of the Chichra - Kharagpur Project Highway, subject to and in accordance with the conditions, if any, set forth in the financing agreements;
- iv. operation and maintenance expenses;
- v. operation and maintenance expenses and other costs and expenses incurred by NHAI in accordance with the provisions of the Chichra - Kharagpur Concession Agreement, and certified by NHAI as due and payable to it;
- vi. monthly proportionate provision of debt service payment due in an accounting year;
- vii. all payments and damages certified by NHAI as due and payable to it by the Concessionaire; and
- vii. balance, if any, in accordance with the instructions of the Concessionaire.

Withdrawals upon Termination

Notwithstanding anything to the contrary contained in the escrow agreement and subject to the provisions of the Chichra - Kharagpur Concession Agreement, in the case of termination, the amounts standing to the credit of the escrow account shall be appropriated in the following order:

- i. all taxes due and payable by the Concessionaire for and in respect of the Chichra - Kharagpur Project Highway;
- ii. payment due to the lenders;
- iii. all payments and damages certified by NHAI as due and payable to it by the Concessionaire;
- iv. retention and payments relating to the liability for defects and deficiencies;
- v. incurred or accrued operation and maintenance expenses;
- vi. any other payments required to be made under the Chichra - Kharagpur Concession Agreement; and
- vii. balance, if any, in accordance with the instructions of the Concessionaire.

Change of Scope

NHAI may, notwithstanding anything to the contrary contained in the Chichra - Kharagpur Concession Agreement, require the Concessionaire to make alterations/modifications in the scope of the Chichra - Kharagpur Project as contemplated by the Chichra - Kharagpur Concession Agreement. If the cumulative costs relating to all the change of scope orders exceed 5% (five per cent) of the concession fee in any continuous period of 3 (three) years immediately preceding the date of such change of scope order or if such cumulative costs exceed 25% (twenty five per cent) of the concession fee at any time during the Chichra - Kharagpur Concession Period, NHAI may award any works or services, to any person on the basis of open competitive bidding and the Concessionaire shall be entitled to take part in such competitive bidding with a right to match the first-ranked bid in terms of the selection criteria, either by itself where such work requires tolling, operation and maintenance, or through another company where such work requires construction on any part of the Project Highway, subject to payment of 2% (two per cent) of the bid amount to the Authority, and thereupon securing the award of such works or services. For the avoidance of doubt, it is agreed that the Concessionaire shall be entitled to exercise such option only if the Concessionaire has participated in the bidding process either individually or as a consortium or JV with another company and fulfils the eligibility criteria to undertake such work without compromising with its overall liability. All such changes shall be made by NHAI by an order issued in accordance with the procedure set forth in the Chichra - Kharagpur Concession Agreement.

Termination of the Chichra - Kharagpur Concession Agreement

Termination by either party

Either Party may in its discretion terminate the Chichra - Kharagpur Concession Agreement by giving a termination notice to the other party if a force majeure event subsists for a period of 120 (one hundred and twenty) days or more within a continuous period of 365 (three hundred and sixty five) days. Before issuing such termination notice, the party intending to issue the termination notice shall inform the other party of such intention and grant 15 (fifteen) days time to make a representation and may after the expiry of such 15 (fifteen) days period, whether or not it is in receipt of such representation, in its sole discretion issue the termination notice.

Termination by the NHAI

In the event of any of the defaults specified below have occurred, and if the Concessionaire has failed to cure such breach or default within the period provided for the same in the Chichra - Kharagpur Concession Agreement, then NHAI shall be entitled to issue a notice of its intention to terminate the Chichra - Kharagpur Concession Agreement, with a copy to the lenders. The following events shall constitute an event of default by the Concessionaire (a “**Concessionaire Default**”) unless they have occurred as a result of any breach of the Chichra - Kharagpur Concession Agreement by NHAI or due to force majeure:

- i. the performance security has been encashed and appropriated in accordance with the Chichra - Kharagpur Concession Agreement and the Concessionaire has failed to replenish or provide fresh performance security within a cure period of 15 (fifteen) days;
- ii. subsequent to the replenishment or furnishing of fresh performance security in accordance with the Chichra - Kharagpur Concession Agreement, the Concessionaire fails to cure, within a cure period of 60 (sixty) days, the Concessionaire Default for which whole or part of the performance security was appropriated;
- iii. the Concessionaire abandons or manifests intention to abandon the operation and maintenance of the Chichra - Kharagpur Project Highway without the prior written consent of NHAI;

- iv. the Concessionaire fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with terms of the Chichra - Kharagpur Concession Agreement, at least three months prior to expiry of subsisting bank guarantee;
- v. the Concessionaire is in breach of the Maintenance Requirements or the Safety Requirements, as the case may be;
- vi. the Concessionaire has failed to make any payment to NHAI within the period specified in the Chichra - Kharagpur Concession Agreement;
- vii. upon occurrence of a financial default, the lenders' representative has by notice required NHAI to undertake suspension or termination, as the case may be, in accordance with the substitution agreement and the Concessionaire fails to cure the default within the specified cure period;
- viii. a breach of any of the project agreements by the Concessionaire causes a material adverse effect;
- ix. the Concessionaire creates any encumbrance in breach of the Chichra - Kharagpur Concession Agreement;
- x. the Concessionaire repudiates the Chichra - Kharagpur Concession Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Chichra - Kharagpur Concession Agreement;
- xi. a change in ownership occurs in breach of the provisions of the Chichra - Kharagpur Concession Agreement;
- xii. there is a transfer, pursuant to law either of (i) the rights and/or obligations of the Concessionaire under any of the project agreements, or of (ii) all or part of the assets or undertaking of the Concessionaire, and such transfer causes a material adverse effect;
- xiii. an execution levied on any of the assets of the Concessionaire has caused a material adverse effect;
- xiv. the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on Chichra - Kharagpur Project;
- xv. the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;
- xvi. a resolution for winding up of the Concessionaire is passed or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 (ninety) days of the date thereof or the Concessionaire is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under the Chichra - Kharagpur Concession Agreement and the project agreements; and provided that:
 - a. the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its

- obligations under the Chichra - Kharagpur Concession Agreement and the project agreements;
 - b. the amalgamated or reconstructed entity has the financial standing to perform its obligations under the Chichra - Kharagpur Concession Agreement and the project agreements and has a credit worthiness at least as good as that of the Concessionaire as at Appointed Date; and
 - c. each of the project agreements remains in full force and effect;
- xvii. any representation or warranty of the Concessionaire herein contained which is, as of the date of Chichra - Kharagpur Concession Agreement, found to be materially false, incorrect or misleading;
 - xviii. the Concessionaire submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;
 - xix. the Concessionaire has failed to fulfil any obligation, for which failure termination has been specified in the Chichra - Kharagpur Concession Agreement;
 - xx. the Concessionaire commits a default in complying with any other provision of the Chichra - Kharagpur Concession Agreement if such default causes a material adverse effect on NHAI;
 - xxi. an escrow default occurs and the Concessionaire fails to cure the default within a cure period of 15 (fifteen) days;

Termination by Concessionaire

If any of the defaults specified below shall have occurred, and NHAI fails to cure such default within a cure period of 90 (ninety) days or such longer period as has been expressly provided in the Chichra - Kharagpur Concession Agreement, NHAI shall be deemed to be in default of the Chichra - Kharagpur Concession Agreement, unless the default has occurred as a result of any breach of the Chichra - Kharagpur Concession Agreement by the Concessionaire or due to force majeure:

- i. NHAI commits a material default in complying with any of the provisions of the Chichra - Kharagpur Concession Agreement and such default has a material adverse effect on the Concessionaire; or
- ii. NHAI repudiates the Chichra - Kharagpur Concession Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the Chichra - Kharagpur Concession Agreement; or
- iii. the State commits a material default in complying with the provisions of the State Support Agreement if such default has a Material Adverse Effect on the Concessionaire and the breach continues for a period of 90 (ninety) days from the date of notice given in this behalf by the Concessionaire to the Authority.

Termination Payments

The termination payment pursuant to the Chichra - Kharagpur Concession Agreement becomes due and payable to the Concessionaire by NHAI within 15 (fifteen) days of the Concessionaire furnishing to NHAI an NOC issued by the lenders/ lenders' representative recording/ effecting release/ vacation/ discharge of the charge on Chichra - Kharagpur Project receivables (if any) created by Concessionaire for

securing repayment of the debt. If NHAI fails to disburse the full termination payment within 15 (fifteen) days, NHAI shall pay interest at a rate equal to 3% (three per cent) above the bank rate on the amount of termination payment remaining unpaid.

Upon termination of the Chichra - Kharagpur Concession Agreement by the NHAI on account of occurrence of a Concessionaire Default, the NHAI shall pay the Concessionaire by way of termination payment 70% (seventy per cent) of the Unexpired Cash Flow.

Upon termination of the Chichra - Kharagpur Concession Agreement by the Concessionaire on account of occurrence of an NHAI Default, the Concessionaire shall be entitled to receive from NHAI by way of termination payment a sum equal to 105% (one hundred and five per cent) of the Unexpired Cash Flow.

Technical Clarifications on the Concession Agreements

For details in relation to the technical clarifications received from NHAI in relation to the Concession Agreements, please refer to Annexure 1 of the Chichra - Kharagpur Concession Agreement.

14. ***Concession Agreement between NEPPL (“Concessionaire”) and NHAI dated March 7, 2024 in respect of the Orai - Barah Project***

The Concessionaire has entered into a concession agreement for tolling, operation, maintenance and transfer of Orai - Barah Project Highway (as defined below) on toll, operate and transfer (TOT) basis (the “**Orai - Barah Concession Agreement**”), for a period of 20 years (twenty years) from the the Appointed Date (i.e., the date on which all Conditions Precedent have been satisfied) or such date on which the Orai - Barah Concession Agreement is terminated by a termination notice (“**Orai - Barah Concession Period**”).

Certain Definitions

“**Orai - Barah Project**” means the operation and maintenance of the Orai - Barah Project Highway in accordance with the provisions of the Orai - Barah Concession Agreement and includes all works, services and equipment relating to or in respect of the scope of the Orai - Barah Project as set forth in the Orai - Barah Concession Agreement;

“**Orai - Barah Project Assets**” means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of licence, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road overbridges, drainage works, traffic signals, sign boards, kilometre- stones, toll plazas, electrical systems, communication systems, rest areas, relief centers, maintenance depots and administrative offices; (d) all rights of the Concessionaire under the project agreements; (security deposits; (e) insurance proceeds; and (g) Applicable Permits and authorisations relating to or in respect of the Orai - Barah Project Highway, but does not include Additional Facilities; and

“**Orai Barah Project Highway**” means the Site comprising the existing road comprising:

Stretch	State	Start (Km)	End (Km)	Length
Orai to Barah Section NH 25 (New NH – 27)	Uttar Pradesh	1515+713	1578+872	62.903 km

and all Orai - Barah Project Assets.”

Grant of Concession

Subject to and in accordance with the terms and conditions set forth in the Orai - Barah Concession Agreement, NHAI has granted to the Concessionaire, and the Concessionaire has accepted the concession for a period of 20 years (twenty years), including the exclusive right, license and authority during the subsistence of the Orai - Barah Agreement to operate, manage and maintain the Orai - Barah Project Highway. Notwithstanding anything to the contrary in the Orai - Barah Concession Agreement, the parties have expressly agreed that the Concession Period shall not be reduced by more than 5 (five) years, or shall not be increased by more than 10 (ten) years on any account or for any reason whatsoever.

Subject to and in accordance with the terms and conditions set forth in the Orai - Barah Concession Agreement, the Concessionaire is entitled to undertake the following in accordance with the terms of the Orai - Barah Concession Agreement, applicable laws and applicable permits:

- (i) Right of Way, access and license to the Site for the purpose of and to the extent conferred by the provisions of the Orai - Barah Concession Agreement;
- (ii) manage, operate and maintain the Orai - Barah Project Highway and regulate the use thereof by third parties in accordance with the terms of Orai - Barah Concession Agreement;
- (iii) demand, collect and appropriate the fees from vehicles and persons liable for payment of fees for using the Orai - Barah Project Highway or any part thereof and refuse entry of any vehicle to the Orai - Barah Project Highway if the fee due is not paid;
- (iv) perform and fulfill all of the Concessionaire's obligations under and in accordance with the Orai - Barah Concession Agreement;
- (v) bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under the Orai - Barah Concession Agreement; and
- (vi) neither assign, transfer or sublet or create any lien or encumbrance on the Orai - Barah Concession Agreement, or the concession granted thereby, or on the whole or any part of the Orai - Barah Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by the Orai Barah Concession Agreement.

Fees

The Concessionaire is entitled to, during the Orai - Barah Concession Period, levy, collect and appropriate fees from users (“**User Fee**”) of the Orai - Barah Project Highway pursuant to and in accordance with the provisions in the Orai - Barah Concession Agreement and the Fee Rules and to appropriate the same. In accordance with the terms of the Orai - Barah Concession Agreement, the Concessionaire shall not collect any fees in relation to exempted vehicles. The fees collected by Concessionaire shall be deposited in the escrow account and appropriated in accordance with the relevant provisions of the Orai - Barah Concession Agreement.

Sub Rule 6(6) of the above-mentioned Fee Rules states,

“(a) The fee shall be collected by the Central Government or the executing Authority as the case may be and for a specified period in accordance with the terms of agreement entered by the Concessionaire.

(b) The fee as notified as per Concession Agreement shall be leviable till the end of the concession period and after the Concession Agreement is over, the fee shall be collected by the Central Government executing authority at a reduced rate of 40% of the fee on the date of transfer of such section of National Highways, bridge, tunnel or bypass, as the case may be, to be revised annually in accordance with these rules:

Provided that after the recovery of capital cost through user fee realised, in respect of a public funded project, the fee leviable would be reduced to 40% of the user fee for such section of National Highways, bridge, tunnel or bypass as the case may be, to be revised annually in accordance with these rules."

In respect of the above, NHAI has clarified that Rule 6 of the Fee Rules provides that the user fee to be notified by Government as per the format of Schedule M of Concession Agreement shall be leviable till the end of the concession period. Hence, the rate of User Fee rate shall only be reduced after the concession period is over.

Concession Fees

As consideration for the grant of the Concession, the Concessionaire is required to pay a concession fee to NHAI equivalent to INR 17,060.00 million, within 120 (one hundred and twenty) days of the date of execution of the concession agreement or any extended date as agreed by NHAI prior to the Appointed Date as a Condition Precedent. The Concessionaire agrees that payment of the concession fee constitutes essential condition of the Concession Agreement. Further, as communicated by the Authority by way of a letter dated October 31, 2023, any amount raised from the proceeds of the Issue in excess of the base concession fee (being the aggregate of Concession Fees payable to NHAI in terms of the Additional Concession Agreements) shall be paid to the Authority.

For the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty of INR 100.00 is typically paid for such concession agreements. However, stamp duty authorities of certain states in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements executed between the concessionaires and the NHAI. The stamp authorities allege that since concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. The stamp duty for a lease agreement or a development agreement ranges between 1.0% and 11.0% of the annual rent or premium payable or the market value of the property. Furthermore, stamp duty authorities may impose penalties for payment of inadequate stamp duty, which could extend up to ten (10) times the amount of the stamp duty payable. Accordingly, concession agreements that have not been stamped as such could be considered to be inadequately stamped. The High Courts of Allahabad and Maharashtra have also held that a concession agreement ought to be stamped as a lease agreement and have upheld the imposition of a higher stamp duty on such agreements.

While we have paid stamp duty of INR 100.00 on each of our Concession Agreements in accordance with usual practice, if any demand for payment of a higher stamp duty or penalty is imposed, it would increase the costs of the Toll Roads.

In respect of above, NHAI has clarified that:

- (1) As on the date of the Orai - Barah Concession Agreement, GST is not applicable on Concession Fee. However, if it becomes applicable at a later stage, this shall be considered as change in law.
- (2) There is no requirement of stamp duty in case of Concession Agreements since Fee Rules provided for levy and collection of user fee and not toll tax. In case, in future any such demand arises, it shall be treated as change in law.

Escrow Account

The provisions in relation to the escrow account in the Orai - Barah Concession Agreement are only applicable if the obligations of the Concessionaire under the Orai - Barah Concession Agreement are financed by the Lenders.

The Concessionaire shall, prior to the Appointed Date, open and establish the escrow account with the escrow bank and all funds constituting the financing package related to the Orai - Barah Project shall be credited to such escrow account. During the Orai - Barah Concession Period all fees and any other revenues including the proceeds of any rentals, deposits, capital receipts or insurance claims from or in respect of the Orai - Barah Project Highway shall be deposited therein. In addition, all payments by NHAI pursuant to the Orai - Barah Concession Agreement, including, if any, in relation to the change of scope in the Orai - Barah Project shall be deposited by NHAI in the escrow account.

Withdrawals from Escrow Account

The Concessionaire shall, at the time of the opening of the escrow account, give irrevocable instructions by way of an escrow agreement substantially in form set forth in the Orai - Barah Concession Agreement to the escrow bank instructing, *inter alia*, that the deposits into the escrow account shall subject to the provisions of the Orai - Barah Concession Agreement, be appropriated in the following order every month and if not due in a month then appropriated proportionately in such month and retained in the escrow account and paid out therefrom in the month when due unless otherwise expressly provided in the instruction letter:

- (i) all taxes due and payable by the Concessionaire for and in respect of the Orai - Barah Project Highway;
- (ii) concession fee;
- (iii) all payments relating to construction of the Orai - Barah Project Highway, subject to and in accordance with the conditions, if any, set forth in the financing agreements;
- (iv) operation and maintenance expenses;
- (v) operation and maintenance expenses and other costs and expenses incurred by NHAI in accordance with the provisions of the Orai - Barah Concession Agreement, and certified by NHAI as due and payable to it;
- (vi) monthly proportionate provision of debt service payment due in an accounting year;
- (vii) all payments and damages certified by NHAI as due and payable to it by the Concessionaire; and
- (viii) balance, if any, in accordance with the instructions of the Concessionaire.

Withdrawals upon Termination

Notwithstanding anything to the contrary contained in the escrow agreement and subject to the provisions of the Orai - Barah Concession Agreement, in the case of termination, the amounts standing to the credit of the escrow account shall be appropriated in the following order:

- (i) all taxes due and payable by the Concessionaire for and in respect of the Orai - Barah Project Highway;

- (ii) payment due to the lenders;
- (iii) all payments and damages certified by NHAI as due and payable to it by the Concessionaire;
- (iv) retention and payments relating to the liability for defects and deficiencies;
- (v) incurred or accrued operation and maintenance expenses;
- (vi) any other payments required to be made under the Orai - Barah Concession Agreement; and
- (vii) balance, if any, in accordance with the instructions of the Concessionaire.

Change of Scope

NHAI may, notwithstanding anything to the contrary contained in the Orai - Barah Concession Agreement, require the Concessionaire to make alterations/ modifications in the scope of the Orai - Barah Project as contemplated by the Orai - Barah Concession Agreement. If the cumulative costs relating to all the change of scope orders exceed 5% (five per cent) of the concession fee in any continuous period of 3 (three) years immediately preceding the date of such change of scope order or if such cumulative costs exceed 25% (twenty five per cent) of the concession fee at any time during the Orai - Barah Concession Period, NHAI may award any works or services, to any person on the basis of open competitive bidding and the Concessionaire shall be entitled to take part in such competitive bidding with a right to match the first-ranked bid in terms of the selection criteria, either by itself where such work requires tolling, operation and maintenance, or through another company where such work requires construction on any part of the Project Highway, subject to payment of 2% (two per cent) of the bid amount to the Authority, and thereupon securing the award of such works or services. For the avoidance of doubt, it is agreed that the Concessionaire shall be entitled to exercise such option only if the Concessionaire has participated in the bidding process either individually or as a consortium or JV with another company and fulfils the eligibility criteria to undertake such work without compromising with its overall liability. All such changes shall be made by NHAI by an order issued in accordance with the procedure set forth in the Orai - Barah Concession Agreement.

Termination of the Orai - Barah Concession Agreement

Termination by either party

Either Party may in its discretion terminate the Orai - Barah Concession Agreement by giving a termination notice to the other party if a force majeure event subsists for a period of 120 (one hundred and twenty) days or more within a continuous period of 365 (three hundred and sixty five) days. Before issuing such termination notice, the party intending to issue the termination notice shall inform the other party of such intention and grant 15 (fifteen) days' time to make a representation and may after the expiry of such 15 (fifteen) days period, whether or not it is in receipt of such representation, in its sole discretion issue the termination notice.

Termination by the NHAI

In the event of any of the defaults specified below have occurred, and if the Concessionaire has failed to cure such breach or default within the period provided for the same in the Orai - Barah Concession Agreement, then NHAI shall be entitled to issue a notice of its intention to terminate the Orai - Barah Concession Agreement, with a copy to the lenders. The following events shall constitute an event of default by the Concessionaire (a "**Concessionaire Default**") unless they have occurred as a result of any breach of the Orai - Barah Concession Agreement by NHAI or due to force majeure:

- (i) the performance security has been encashed and appropriated in accordance with the Orai - Barah Concession Agreement and the Concessionaire has failed to replenish or provide fresh performance security within a cure period of 15 (fifteen) days;
- (ii) subsequent to the replenishment or furnishing of fresh performance security in accordance with the Orai Barah Concession Agreement, the Concessionaire fails to cure, within a cure period of 60 (sixty) days, the Concessionaire Default for which whole or part of the performance security was appropriated;
- (iii) the Concessionaire abandons or manifests intention to abandon the operation and maintenance of the Orai - Barah Project Highway without the prior written consent of NHAI;
- (iv) the Concessionaire fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with terms of the Orai - Barah Concession Agreement, at least three months prior to expiry of subsisting bank guarantee;
- (v) the Concessionaire is in breach of the Maintenance Requirements or the Safety Requirements, as the case may be;
- (vi) the Concessionaire has failed to make any payment to NHAI within the period specified in the Orai - Barah Concession Agreement;
- (vii) upon occurrence of a financial default, the lenders' representative has by notice required NHAI to undertake suspension or termination, as the case may be, in accordance with the substitution agreement and the Concessionaire fails to cure the default within the specified cure period;
- (viii) a breach of any of the project agreements by the Concessionaire causes a material adverse effect;
- (ix) the Concessionaire creates any encumbrance in breach of the Orai Barah Concession Agreement;
- (x) the Concessionaire repudiates the Orai - Barah Concession Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Orai Barah Concession Agreement;
- (xi) a change in ownership occurs in breach of the provisions of the Orai - Barah Concession Agreement;
- (xii) there is a transfer, pursuant to law either of (i) the rights and/or obligations of the Concessionaire under any of the project agreements, or of (ii) all or part of the assets or undertaking of the Concessionaire, and such transfer causes a material adverse effect;
- (xiii) an execution levied on any of the assets of the Concessionaire has caused a material adverse effect;
- (xiv) the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on the Orai - Barah Project;
- (xv) the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;

- (xvi) a resolution for winding up of the Concessionaire is passed or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 (ninety) days of the date thereof or the Concessionaire is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under the Orai - Barah Concession Agreement and the project agreements; and provided that:
 - a. the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under the Orai - Barah Concession Agreement and the project agreements;
 - b. the amalgamated or reconstructed entity has the financial standing to perform its obligations under the Orai - Barah Concession Agreement and the project agreements and has a credit worthiness at least as good as that of the Concessionaire as at Appointed Date; and
 - c. each of the project agreements remains in full force and effect;
- (xvii) any representation or warranty of the Concessionaire herein contained which is, as of the date of Orai - Barah Concession Agreement, found to be materially false, incorrect or misleading;
- (xviii) the Concessionaire submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;
- (xix) the Concessionaire has failed to fulfil any obligation, for which failure termination has been specified in the Orai - Barah Concession Agreement;
- (xx) the Concessionaire commits a default in complying with any other provision of the Orai - Barah Concession Agreement if such default causes a material adverse effect on NHAI;
- (xxi) an escrow default occurs and the Concessionaire fails to cure the default within a cure period of 15 (fifteen) days;

Termination by Concessionaire

If any of the defaults specified below shall have occurred, and NHAI fails to cure such default within a cure period of 90 (ninety) days or such longer period as has been expressly provided in the Orai Barah Concession Agreement, NHAI shall be deemed to be in default of the Orai - Barah Concession Agreement, unless the default has occurred as a result of any breach of the Orai - Barah Concession Agreement by the Concessionaire or due to force majeure:

- (i) NHAI commits a material default in complying with any of the provisions of the Orai - Barah Concession Agreement and such default has a material adverse effect on the Concessionaire; or
- (ii) NHAI repudiates the Orai - Barah Concession Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the Orai - Barah Concession Agreement; or

- (iii) the State commits a material default in complying with the provisions of the State Support Agreement if such default has a Material Adverse Effect on the Concessionaire and the breach continues for a period of 90 (ninety) days from the date of notice given in this behalf by the Concessionaire to the Authority.

Termination Payments

The termination payment pursuant to the Orai - Barah Concession Agreement becomes due and payable to the Concessionaire by NHAI within 15 (fifteen) days of the Concessionaire furnishing to NHAI an NOC issued by the lenders/ lenders' representative recording/ effecting release/ vacation/ discharge of the charge on Orai - Barah Project receivables (if any) created by Concessionaire for securing repayment of the debt. If NHAI fails to disburse the full termination payment within 15 (fifteen) days, NHAI shall pay interest at a rate equal to 3% (three per cent) above the bank rate on the amount of termination payment remaining unpaid.

Upon termination of the Orai - Barah Concession Agreement by the NHAI on account of occurrence of a Concessionaire Default, the NHAI shall pay the Concessionaire by way of termination payment 70% (seventy per cent) of the Unexpired Cash Flow.

Upon termination of the Orai - Barah Concession Agreement by the Concessionaire on account of occurrence of an NHAI Default, the Concessionaire shall be entitled to receive from NHAI by way of termination payment a sum equal to 105% (one hundred and five per cent) of the Unexpired Cash Flow.

Technical Clarifications on the Concession Agreements

For details in relation to the technical clarifications received from NHAI in relation to the Concession Agreements, please refer to Annexure 1 of the Orai - Barah Concession Agreement.

15. *Concession Agreement between NEPPL ("Concessionaire") and NHAI dated March 7, 2024 in respect of the Rewa – Lakhnadon Project*

The Concessionaire has entered into a concession agreement for tolling, operation, maintenance and transfer of Rewa – Lakhnadon Project Highway (as defined below) on toll, operate and transfer (TOT) basis (the "**Rewa - Lakhnadon Concession Agreement**"), for a period of 20 years (twenty years) from the the Appointed Date (i.e., the date on which all Conditions Precedent have been satisfied) or such date on which the Rewa – Lakhnadon Concession Agreement is terminated by a termination notice ("**Rewa – Lakhnadon Concession Period**").

Certain Definitions

"Rewa – Lakhnadon Project" means the operation and maintenance of the Rewa - Lakhnadon Project Highway in accordance with the provisions of the Rewa – Lakhnadon Concession Agreement and includes all works, services and equipment relating to or in respect of the scope of the Rewa – Lakhnadon Project as set forth in the Rewa – Lakhnadon Concession Agreement;

"Rewa – Lakhnadon Project Assets" means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of licence, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road overbridges, drainage works, traffic signals, sign boards, kilometre-stones, toll plazas, electrical systems, communication systems, rest areas, relief centers, maintenance depots and administrative offices; (d) all rights of the Concessionaire under the project agreements; (e) security deposits; (f) insurance proceeds; and (g) Applicable Permits and authorisations relating to or in respect of the Rewa – Lakhnadon Project Highway, but does not include Additional Facilities; and

“**Rewa – Lakhnadon Project Highway**” means the Site comprising the existing road comprising:

Stretch	State	Start (Km)	End (Km)	Length
Rewa to Katni Section Package 1	Madhya Pradesh	Km 656+000 of NH 30 (Km 242+400 of old NH 7)	Km 725+185 of NH 30 (Km 311+585 of old NH 7)	69.185 km
Rewa to Katni Section Package 2	Madhya Pradesh	Km 725+185 of NH-30	Km 813+257 of NH-30	88.072 km
Rewa – Katni Jabalpur Section 4	Madhya Pradesh	Km 813+257 NH – 30 (old NH-7)	Km 880+600 NH – 30 (old NH-7)	67.343 km
Jabalpur Lakhnadon	Madhya Pradesh	Km 880+600 (NH 30)	Km 891+780 (NH 30)	81.737 km
		Km 1358+000 (NH 34)	Km 1428+557 (NH 34)	

and all Rewa - Lakhnadon Project Assets.”

Grant of Concession

Subject to and in accordance with the terms and conditions set forth in the Rewa – Lakhnadon Concession Agreement, NHAH has granted to the Concessionaire, and the Concessionaire has accepted the concession for a period of 20 years (twenty years), including the exclusive right, license and authority during the subsistence of the Rewa – Lakhnadon Agreement to operate, manage and maintain the Rewa – Lakhnadon Project Highway. Notwithstanding anything to the contrary in the Rewa – Lakhnadon Concession Agreement, the parties have expressly agreed that the Concession Period shall not be reduced by more than 5 (five) years, or shall not be increased by more than 10 (ten) years on any account or for any reason whatsoever.

Subject to and in accordance with the terms and conditions set forth in the Rewa – Lakhnadon Concession Agreement, the Concessionaire is entitled to undertake the following in accordance with the terms of the Rewa – Lakhnadon Concession Agreement, applicable laws and applicable permits:

- (i) Right of Way, access and license to the Site for the purpose of and to the extent conferred by the provisions of the Rewa – Lakhnadon Concession Agreement;
- (ii) manage, operate and maintain the Rewa – Lakhnadon Project Highway and regulate the use thereof by third parties in accordance with the terms of Rewa – Lakhnadon Concession Agreement;
- (iii) demand, collect and appropriate the fees from vehicles and persons liable for payment of fees for using the Rewa – Lakhnadon Project Highway or any part thereof and refuse entry of any vehicle to the Rewa – Lakhnadon Project Highway if the fee due is not paid;
- (iv) perform and fulfill all of the Concessionaire’s obligations under and in accordance with the Rewa - Lakhnadon Concession Agreement;

- (v) bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under the Rewa – Lakhnadon Concession Agreement; and
- (vi) neither assign, transfer or sublet or create any lien or encumbrance on the Rewa - Lakhnadon Concession Agreement, or the concession granted thereby, or on the whole or any part of the Rewa – Lakhnadon Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by the Rewa – Lakhnadon Concession Agreement.

Fees

The Concessionaire is entitled to, during the Rewa – Lakhnadon Concession Period, levy, collect and appropriate fees from users (“**User Fee**”) of the Rewa – Lakhnadon Project Highway pursuant to and in accordance with the provisions in the Rewa – Lakhnadon Concession Agreement and the Fee Rules and to appropriate the same. In accordance with the terms of the Rewa – Lakhnadon Concession Agreement, the Concessionaire shall not collect any fees in relation to exempted vehicles. The fees collected by Concessionaire shall be deposited in the escrow account and appropriated in accordance with the relevant provisions of the Rewa – Lakhnadon Concession Agreement.

Sub Rule 6(6) of the above-mentioned Fee Rules states,

“(a) The fee shall be collected by the Central Government or the executing Authority as the case may be and for a specified period in accordance with the terms of agreement entered by the Concessionaire.

(b) The fee as notified as per Concession Agreement shall be leviable till the end of the concession period and after the Concession Agreement is over, the fee shall be collected by the Central Government executing authority at a reduced rate of 40% of the fee on the date of transfer of such section of National Highways, bridge, tunnel or bypass, as the case may be, to be revised annually in accordance with these rules:

Provided that after the recovery of capital cost through user fee realised, in respect of a public funded project, the fee leviable would be reduced to 40% of the user fee for such section of National Highways, bridge, tunnel or bypass as the case may be, to be revised annually in accordance with these rules.”

In respect of the above, NHAI has clarified that Rule 6 of the Fee Rules provides that the user fee to be notified by Government as per the format of Schedule M of Concession Agreement shall be leviable till the end of the concession period. Hence, the rate of User Fee rate shall only be reduced after the concession period is over.

Concession Fees

As consideration for the grant of the Concession, the Concessionaire is required to pay a concession fee to NHAI equivalent to INR 35,161.00 million, within 120 (one hundred and twenty) days of the date of execution of the concession agreement or any extended date as agreed by NHAI prior to the Appointed Date as a Condition Precedent. The Concessionaire agrees that payment of the concession fee constitutes essential condition of the Concession Agreement. Further, as communicated by the Authority by way of a letter dated October 31, 2023, any amount raised from the proceeds of the Issue in excess of the base concession fee (being the aggregate of Concession Fees payable to NHAI in terms of the Additional Concession Agreements) shall be paid to the Authority.

For the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty of INR 100.00 is typically paid for such concession agreements. However, stamp duty authorities of

certain states in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements executed between the concessionaires and the NHAI. The stamp authorities allege that since concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. The stamp duty for a lease agreement or a development agreement ranges between 1.0% and 11.0% of the annual rent or premium payable or the market value of the property. Furthermore, stamp duty authorities may impose penalties for payment of inadequate stamp duty, which could extend up to ten (10) times the amount of the stamp duty payable. Accordingly, concession agreements that have not been stamped as such could be considered to be inadequately stamped. The High Courts of Allahabad and Maharashtra have also held that a concession agreement ought to be stamped as a lease agreement and have upheld the imposition of a higher stamp duty on such agreements.

While we have paid stamp duty of INR 100.00 on each of our Concession Agreements in accordance with usual practice, if any demand for payment of a higher stamp duty or penalty is imposed, it would increase the costs of the Toll Roads.

In respect of above, NHAI has clarified that:

- (1) As on the date of the Rewa – Lakhnadon Concession Agreement, GST is not applicable on Concession Fee. However, if it becomes applicable at a later stage, this shall be considered as change in law.
- (2) There is no requirement of stamp duty in case of Concession Agreements since Fee Rules provided for levy and collection of user fee and not toll tax. In case, in future any such demand arises, it shall be treated as change in law.

Escrow Account

The provisions in relation to the escrow account in the Rewa – Lakhnadon Concession Agreement are only applicable if the obligations of the Concessionaire under the Rewa - Lakhnadon Concession Agreement are financed by the Lenders.

The Concessionaire shall, prior to the Appointed Date, open and establish the escrow account with the escrow bank and all funds constituting the financing package related to the Rewa – Lakhnadon Project shall be credited to such escrow account. During the Rewa – Lakhnadon Concession Period all fees and any other revenues including the proceeds of any rentals, deposits, capital receipts or insurance claims from or in respect of the Rewa – Lakhnadon Project Highway shall be deposited therein. In addition, all payments by NHAI pursuant to the Rewa – Lakhnadon Concession Agreement, including, if any, in relation to the change of scope in the Rewa – Lakhnadon Project shall be deposited by NHAI in the escrow account.

Withdrawals from Escrow Account

The Concessionaire shall, at the time of the opening of the escrow account, give irrevocable instructions by way of an escrow agreement substantially in form set forth in the Rewa – Lakhnadon Concession Agreement to the escrow bank instructing, *inter alia*, that the deposits into the escrow account shall subject to the provisions of the Rewa – Lakhnadon Concession Agreement, be appropriated in the following order every month and if not due in a month then appropriated proportionately in such month and retained in the escrow account and paid out therefrom in the month when due unless otherwise expressly provided in the instruction letter:

- (i) all taxes due and payable by the Concessionaire for and in respect of the Rewa - Lakhnadon Project Highway;
- (ii) concession fee;

- (iii) all payments relating to construction of the Rewa – Lakhnadon Project Highway, subject to and in accordance with the conditions, if any, set forth in the financing agreements;
- (iv) operation and maintenance expenses;
- (v) operation and maintenance expenses and other costs and expenses incurred by NHAI in accordance with the provisions of the Rewa – Lakhnadon Concession Agreement, and certified by NHAI as due and payable to it;
- (vi) monthly proportionate provision of debt service payment due in an accounting year;
- (vii) all payments and damages certified by NHAI as due and payable to it by the Concessionaire; and
- (viii) balance, if any, in accordance with the instructions of the Concessionaire.

Withdrawals upon Termination

Notwithstanding anything to the contrary contained in the escrow agreement and subject to the provisions of the Rewa – Lakhnadon Concession Agreement, in the case of termination, the amounts standing to the credit of the escrow account shall be appropriated in the following order:

- (i) all taxes due and payable by the Concessionaire for and in respect of the Rewa - Lakhnadon Project Highway;
- (ii) payment due to the lenders;
- (iii) all payments and damages certified by NHAI as due and payable to it by the Concessionaire;
- (iv) retention and payments relating to the liability for defects and deficiencies;
- (v) incurred or accrued operation and maintenance expenses;
- (vi) any other payments required to be made under the Rewa – Lakhnadon Concession Agreement; and
- (vii) balance, if any, in accordance with the instructions of the Concessionaire.

Change of Scope

NHAI may, notwithstanding anything to the contrary contained in the Rewa – Lakhnadon Concession Agreement, require the Concessionaire to make alterations/modifications in the scope of the Rewa - Lakhnadon Project as contemplated by the Rewa – Lakhnadon Concession Agreement. If the cumulative costs relating to all the change of scope orders exceed 5% (five per cent) of the concession fee in any continuous period of 3 (three) years immediately preceding the date of such change of scope order or if such cumulative costs exceed 25% (twenty five per cent) of the concession fee at any time during the Rewa – Lakhnadon Concession Period, NHAI may award any works or services, to any person on the basis of open competitive bidding and the Concessionaire shall be entitled to take part in such competitive bidding with a right to match the first-ranked bid in terms of the selection criteria, either by itself where such work requires tolling, operation and maintenance, or through another company where such work requires construction on any part of the Project Highway, subject to payment of 2% (two per cent) of the bid amount to the Authority, and thereupon securing the award of such works or services. For the

avoidance of doubt, it is agreed that the Concessionaire shall be entitled to exercise such option only if the Concessionaire has participated in the bidding process either individually or as a consortium or JV with another company and fulfils the eligibility criteria to undertake such work without compromising with its overall liability. All such changes shall be made by NHAI by an order issued in accordance with the procedure set forth in the Rewa – Lakhnadon Concession Agreement.

Termination of the Rewa – Lakhnadon Concession Agreement

Termination by either party

Either Party may in its discretion terminate the Rewa – Lakhnadon Concession Agreement by giving a termination notice to the other party if a force majeure event subsists for a period of 120 (one hundred and twenty) days or more within a continuous period of 365 (three hundred and sixty five) days. Before issuing such termination notice, the party intending to issue the termination notice shall inform the other party of such intention and grant 15 (fifteen) days' time to make a representation and may after the expiry of such 15 (fifteen) days period, whether or not it is in receipt of such representation, in its sole discretion issue the termination notice.

Termination by the NHAI

In the event of any of the defaults specified below have occurred, and if the Concessionaire has failed to cure such breach or default within the period provided for the same in the Rewa – Lakhnadon Concession Agreement, then NHAI shall be entitled to issue a notice of its intention to terminate the Rewa – Lakhnadon Concession Agreement, with a copy to the lenders. The following events shall constitute an event of default by the Concessionaire (a “**Concessionaire Default**”) unless they have occurred as a result of any breach of the Rewa - Lakhnadon Concession Agreement by NHAI or due to force majeure:

- (i) the performance security has been encashed and appropriated in accordance with the Rewa – Lakhnadon Concession Agreement and the Concessionaire has failed to replenish or provide fresh performance security within a cure period of 15 (fifteen) days;
- (ii) subsequent to the replenishment or furnishing of fresh performance security in accordance with the Rewa – Lakhnadon Concession Agreement, the Concessionaire fails to cure, within a cure period of 60 (sixty) days, the Concessionaire Default for which whole or part of the performance security was appropriated;
- (iii) the Concessionaire abandons or manifests intention to abandon the operation and maintenance of the Rewa – Lakhnadon Project Highway without the prior written consent of NHAI;
- (iv) the Concessionaire fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with terms of the Rewa – Lakhnadon Concession Agreement, at least three months prior to expiry of subsisting bank guarantee;
- (v) the Concessionaire is in breach of the Maintenance Requirements or the Safety Requirements, as the case may be;
- (vi) the Concessionaire has failed to make any payment to NHAI within the period specified in the Rewa – Lakhnadon Concession Agreement;
- (vii) upon occurrence of a financial default, the lenders' representative has by notice required NHAI to undertake suspension or termination, as the case may

be, in accordance with the substitution agreement and the Concessionaire fails to cure the default within the specified cure period;

- (viii) a breach of any of the project agreements by the Concessionaire causes a material adverse effect;
- (ix) the Concessionaire creates any encumbrance in breach of the Rewa – Lakhnadon Concession Agreement;
- (x) the Concessionaire repudiates the Rewa – Lakhnadon Concession Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Rewa – Lakhnadon Concession Agreement;
- (xi) a change in ownership occurs in breach of the provisions of the Rewa – Lakhnadon Concession Agreement;
- (xii) there is a transfer, pursuant to law either of (i) the rights and/or obligations of the Concessionaire under any of the project agreements, or of (ii) all or part of the assets or undertaking of the Concessionaire, and such transfer causes a material adverse effect;
- (xiii) an execution levied on any of the assets of the Concessionaire has caused a material adverse effect;
- (xiv) the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on the Rewa – Lakhnadon Project;
- (xv) the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;
- (xvi) a resolution for winding up of the Concessionaire is passed or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 (ninety) days of the date thereof or the Concessionaire is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under the Rewa – Lakhnadon Concession Agreement and the project agreements; and provided that:
 - a. the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under the Rewa – Lakhnadon Concession Agreement and the project agreements;
 - b. the amalgamated or reconstructed entity has the financial standing to perform its obligations under the Rewa – Lakhnadon Concession Agreement and the project agreements and has a credit worthiness at least as good as that of the Concessionaire as at Appointed Date; and
 - c. each of the project agreements remains in full force and effect;
- (xvii) any representation or warranty of the Concessionaire herein contained which is, as of the date of Rewa – Lakhnadon Concession Agreement, found to be materially false, incorrect or misleading;

- (xviii) the Concessionaire submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;
- (xix) the Concessionaire has failed to fulfil any obligation, for which failure termination has been specified in the Rewa – Lakhnadon Concession Agreement;
- (xx) the Concessionaire commits a default in complying with any other provision of the Rewa – Lakhnadon Concession Agreement if such default causes a material adverse effect on NHAI;
- (xxi) an escrow default occurs and the Concessionaire fails to cure the default within a cure period of 15 (fifteen) days;

Termination by Concessionaire

If any of the defaults specified below shall have occurred, and NHAI fails to cure such default within a cure period of 90 (ninety) days or such longer period as has been expressly provided in the Rewa - Lakhnadon Concession Agreement, NHAI shall be deemed to be in default of the Rewa – Lakhnadon Concession Agreement, unless the default has occurred as a result of any breach of the Rewa – Lakhnadon Concession Agreement by the Concessionaire or due to force majeure:

- (i) NHAI commits a material default in complying with any of the provisions of the Rewa – Lakhnadon Concession Agreement and such default has a material adverse effect on the Concessionaire; or
- (ii) NHAI repudiates the Rewa – Lakhnadon Concession Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the Rewa – Lakhnadon Concession Agreement; or
- (iii) the State commits a material default in complying with the provisions of the State Support Agreement if such default has a Material Adverse Effect on the Concessionaire and the breach continues for a period of 90 (ninety) days from the date of notice given in this behalf by the Concessionaire to the Authority.

Termination Payments

The termination payment pursuant to the Rewa – Lakhnadon Concession Agreement becomes due and payable to the Concessionaire by NHAI within 15 (fifteen) days of the Concessionaire furnishing to NHAI an NOC issued by the lenders/ lenders' representative recording/ effecting release/ vacation/ discharge of the charge on Rewa – Lakhnadon Project receivables (if any) created by Concessionaire for securing repayment of the debt. If NHAI fails to disburse the full termination payment within 15 (fifteen) days, NHAI shall pay interest at a rate equal to 3% (three per cent) above the bank rate on the amount of termination payment remaining unpaid.

Upon termination of the Rewa – Lakhnadon Concession Agreement by the NHAI on account of occurrence of a Concessionaire Default, the NHAI shall pay the Concessionaire by way of termination payment 70% (seventy per cent) of the Unexpired Cash Flow.

Upon termination of the Rewa – Lakhnadon Concession Agreement by the Concessionaire on account of occurrence of an NHAI Default, the Concessionaire shall be entitled to receive from NHAI by way of termination payment a sum equal to 105% (one hundred and five per cent) of the Unexpired Cash Flow.

Technical Clarifications on the Concession Agreements

For details in relation to the technical clarifications received from NHAI in relation to the Concession Agreements, please refer to Annexure 1 of the Rewa – Lakhnadon Concession Agreement.

Differences between the R1 Concession Agreements, R2 Concession Agreements and R3 Concession Agreements

The significant differences amongst the R1 Concession Agreements, R2 Concession Agreements and R3 Concession Agreements are provided below:

Category	R1 Concession Agreements	R2 Concession Agreements	R3 Concession Agreements
Concession Period	30 years	20 years	20 years
Capacity Augmentation	The Sponsor shall not compensate the relevant Concessionaire for any reduction in toll rates due to capacity augmentation.	The Sponsor shall compensate the relevant Concessionaire on a quarterly basis for any reduction in toll rates due to capacity augmentation.	The Sponsor shall compensate the relevant Concessionaire on a quarterly basis for any reduction in toll rates due to capacity augmentation.
	The EPC contractor, undertaking capacity augmentation, shall be liable for all the defects and deficiencies for the Defect Liability Period (<i>as defined in the relevant Concession Agreements</i>).	The EPC contractor, undertaking capacity augmentation, shall additionally be liable for all the defects and deficiencies, maintenance and other operational responsibilities such as incident management, traffic management, routine maintenance etc. for the Defect Liability Period.	The EPC contractor, undertaking capacity augmentation, shall additionally be liable for all the defects and deficiencies, maintenance and other operational responsibilities such as incident management, traffic management, routine maintenance etc. for the Defect Liability Period.
	The Detailed Project Report (<i>as defined in the relevant Concession Agreements</i>) may be commenced once the average daily traffic exceeds the target traffic and continues to exceed the designed capacity for three consecutive accounting years	The Detailed Project Report (<i>as defined in the relevant Concession Agreements</i>) may be commenced immediately once the average daily traffic has met the target traffic.	The Detailed Project Report (<i>as defined in the relevant Concession Agreements</i>) may be commenced immediately once the average daily traffic has met the target traffic.

Category	R1 Concession Agreements	R2 Concession Agreements	R3 Concession Agreements
	following thereafter.		

- (e) **Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project:**

The proposed debt issuance is for refinancing of the existing debt. Hence the break-up details are not applicable. Please refer the table below:

Purpose of the placement	% age of break-up	Break-up of the cost of the project for which the money is being raised	Means of financing for the project	Proposed deployment status of the proceeds at each stage of the project
(i) Refinancing/ prepayment either in part or full of the existing debt of the Issuer; and/or	100%	NA	NA	NA
(ii) General corporate purposes, if any.	-	NA	NA	NA

7.8 Expenses of the Issue:

Item	Expenses	
Lead manager(s) fees	N.A.	
Underwriting commission	N.A.	
Brokerage, selling commission and upload fees	N.A.	
Fees payable to the registrars to the issue	Fees for handling of all activities for creation of ISIN with depositories	NIL
	Folio maintenance charge (Per ISIN)	INR 5,000 per annum
	Corporate Action	INR 1,250 per CA
	Fees for every Interest Processing cycle	NIL since only benpos will be provided
	Taxes on all above items and Out of pocket expenses	As applicable
Fees payable to the legal advisors	INR 14 lakhs + applicable taxes	
Advertising and marketing expenses	N.A.	
Fees payable to the regulators including stock exchanges	Listing Fees	INR 10 lakhs plus applicable taxes
	EBP Fees	INR 65,000 plus applicable taxes

Expenses incurred on printing and distribution of issue stationary	N.A.
Any other fees, commission or payments under whatever nomenclature	[●]

7.9 Financial Information:

- (a) **The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the issue document or issue opening date, as applicable.**

Please refer to **Annexure E** of this Key Information Document.

- (b) **Key Operational and Financial Parameters on consolidated and standalone basis: (audited by A.R. & Co. with a Peer Review Number 014737):**

Standalone Basis:

(INR in millions)				
Balance Sheet	September 30, 2024 (Limited Review)	2023-24	2022-23	2021-22
Particulars				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	-	-	-	-
Intangible Assets (including Intangible Assets under Development) Financial Assets (Current and Non	-	-	-	-
Financial Assets (Current and Non-Current)	285,163.36	274,863.36	110,060.36	76,481.41
Other Non-Current assets	8.57	9.54	-	-
Current assets	92.60	70.02	111.94	1.25
Total Assets	285,264.53	274,942.92	110,172.30	76,482.66
Financial Liabilities (Current and Non- Current)				
-Borrowings (including interest)	121,505.15	117,861.09	29,928.79	14,653.78
- Other Financial Liabilities	9.69	76.98	34.66	45.69
Non-Current Liabilities	-	-	-	0.32

Current Liabilities	2.92	19.43	5.15	26.15
Provisions	-	-	-	-
Total Liabilities	121,517.76	117,957.50	29,968.60	14,725.94
Equity (Equity Share Capital and Other Equity)	163,746.77	156,985.42	80,203.70	61,756.72
Total Equity and Liabilities	285,264.53	274,942.92	110,172.30	76,482.66
Profit and Loss	September 30, 2024 (Limited Review)	2023-24	2022-23	2021-22
Total revenue from operations	14,927.01	12,310.35	9,469.83	2,284.31
Other Income	118.07	163.19	109.11	99.37
Total Income	15,045.08	12,473.54	9,578.94	2,383.68
Total Expenses	4,929.50	2,722.11	1,808.25	520.51
Profit/ loss for the period (PBT)/Year	10,115.58	9,751.43	7,770.69	1,863.17
Tax Expenses	46.05	69.50	47.07	43.95
Profit/ loss for the period (PAT)/Year	10,069.53	9,681.93	7,723.62	1,819.22
Other Comprehensive income	-	-	-	-
Total Comprehensive Income	10,069.53	9,681.93	7,723.62	1,819.22
Earnings per equity share:				
(a) basic; and	7.67	12.85	11.76	3.06
(b) diluted	7.67	12.85	11.76	3.06
Cash Flow Statement	September 30, 2024 (Limited Review)	2023-24	2022-23	2021-22
Net cash (used in)/ generated from operating activities (A)	(176.98)	(278.65)	(260.75)	1,020.74

Net cash (used in)/ generated from investing activities (B)	2,102.29	(150,636.78)	(23,201.43)	(73,755.05)
Net cash (used in)/ generated from financing activities (C)	(4,540.70)	152,579.23	24,290.89	73,313.64
Net Increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(2,615.39)	1,663.80	828.71	579.33
Opening Balance of Cash and Cash Equivalents	3,071.84	1,408.04	579.33	0
Cash and cash equivalents at end of the period/ Year	456.45	3,071.84	1,408.04	579.33

Consolidated Basis:

(INR in millions)

Balance Sheet	September 30, 2024 (Limited Review)	2023-24	2022-23	2021-22
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	40.64	23.90	12.52	0.04
Intangible Assets (including ROU & Intangible Assets under Development)	266,293.70	109,881.53	101,154.46	74,412.88
Financial Assets (Current and Non-Current)	8,460.71	5,748.14	3,115.40	1,015.87
Other Non-Current assets	2,188.73	158,219.48	469.74	26.25
Current assets	176.83	230.39	163.40	34.73
Total Assets	277,160.61	274,103.44	104,915.52	75,489.77
Financial Liabilities (Current and Non- Current) –				
-Borrowings (including interest)	121,505.15	117,861.09	29,928.79	14,653.78
- Other Financial Liabilities	884.88	689.85	416.37	134.28
Non-Current Liabilities				
Current Liabilities	32.45	64.49	24.96	40.24

Provisions	12,706.28	11,532.80	631.94	40.34
Total Liabilities	135,128.76	130,148.23	31,002.06	14,868.64
Equity (Equity Share Capital and Other Equity)	142,031.85	143,955.21	73,913.46	60,621.13
Total Equity and Liabilities	277,160.61	274,103.44	104,915.52	75,489.77
Profit and Loss	September 30, 2024 (Limited Review)	2023-24	2022-23	2021-22
Total revenue from operations	11,303.30	9,439.08	6,871.72	1,396.05
Other Income	188.05	307.24	137.07	101.46
Total Income	11,491.35	9,746.32	7,008.79	1,497.51
Total Expenses	11,070.35	7,399.77	4,834.72	796.47
Profit/ loss for the period (PBT)/Year	421.00	2,346.55	2,174.07	701.04
Tax Expenses	(964.28)	(595.41)	(394.89)	17.41
Profit/ loss for the period (PAT)/Year	1,385.28	2,941.96	2,568.96	683.63
Other Comprehensive income	(0.45)	0.01	-	-
Total Comprehensive Income	1,384.83	2,941.97	2,568.96	683.63
Cash Flow Statement	September 30, 2024 (Limited Review)	2023-24	2022-23	2021-22
Net cash (used in)/ generated from operating activities (A)	9,940.39	8,046.12	6,237.28	(72,426.43)
Net cash (used in)/ generated from investing activities (B)	(5,172.86)	(158,097.68)	(29,053.95)	(249.02)
Net cash (used in)/ generated from financing activities (C)	(4,541.87)	152,579.23	24,290.89	73,313.64

Net Increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	225.66	2,527.67	1,474.22	638.19
Opening Balance of Cash and Cash Equivalents	4,640.08	2,112.41	638.19	-
Cash and cash equivalents at end of the period/Year	4,865.74	4,640.08	2,112.41	638.19

Additional Key Information:**Standalone Basis –**

(INR In Millions)

Ratios	September 30, 2024 (Limited Review)	FY 2023-24	FY 2022-23	FY 2021-22
Net worth	163,746.77	156,985.42	80,203.70	61,756.72
Cash and Cash Equivalents	456.45	3,071.84	1,408.04	579.33
Current Investments	-	-	-	-
Net Sales	14,927.01	12,310.35	9,469.83	2,284.31
EBITDA	14,928.94	12,265.40	9,429.71	2,178.62
EBIT	14,928.94	12,265.40	9,429.71	2,178.62
Dividend Amount	-	-	-	-
Long term debt to working capital	7.81	10.40	5.22	9.86
Current Liabilities Ratio	0.01	0.01	0.03	0.01
Total Debts to Total assets	0.42	0.43	0.27	0.19
Debt Service Coverage Ratios	1.69	3.46	4.60	2.58
Interest Service Coverage Ratio	3.10	4.88	5.68	6.91
Debt Equity Ratio	0.74	0.75	0.37	0.24
Current Ratio	9.59	7.35	8.22	25.73

Consolidated Basis

(INR In Millions)

Ratios	September	FY 2023-24	FY 2022-23	FY 2021-22

	30, 2024 (Limited Review)			
Net worth	142,031.85	143,955.21	73,913.46	60,621.14
Cash and Cash Equivalents	4,865.74	4,640.08	2,112.41	638.19
Current Investments	-	-	-	-
Net Sales	11,303.30	9,439.08	6,871.72	1,396.06
EBITDA	9,327.93	7,625.97	5,592.26	1,122.05
EBIT	5,559.91	5,148.86	3,836.20	1,016.48
Dividend Amount	-	-	-	-
Long term debt to working capital	(41.68)	(27.66)	21.67	31.58
Current Liabilities ratio	0.07	0.08	0.04	0.02
Total Debts to Total assets	0.44	0.43	0.28	0.19
Debt Service Coverage Ratios	2.11	3.54	5.19	2.58
Interest Service Coverage Ratio	1.08	1.84	2.31	3.22
Debt Equity Ratio	0.85	0.82	0.40	0.24
Current Ratio	0.58	0.49	2.00	2.69

(c) **Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability:**

Mentioned in Note No. 47 of Consolidated Financial Statement for the year ended on March 31, 2024, as provided in **Annexure E**.

(d) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued**

The Issuer has not issued any guarantees or letter of comfort as of date.

7.10 Brief History of the Issuer since its incorporation

National Highways Infra Trust ("Trust") was settled on October 19, 2020, in New Delhi pursuant to the Trust Deed as a contributory irrevocable trust in accordance with the Indian Trusts Act, 1882. The Trust was registered with SEBI on October 28, 2020, under Regulation 3(1) of the InvIT Regulations and has obtained a certificate of registration from SEBI bearing number IN/InvIT/20-21/0014. The principal place of business of the Trust is situated at G - 5 & 6, Sector 10, Dwarka, New Delhi – 110 075 and the corporate offices of the Trust are situated at (i) Unit No. 324, 3rd Floor, D 21, Corporate Park, Sector-21, Dwarka, New Delhi-110077, (ii) # 609, Plot No C – 63, G Block, A Wing, 6th Floor, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra.

The Permanent Account Number of the Trust is AADTN5721E.

The LEI of the Trust is 335800OW8TPNQDFJB71.

The Trust is an infrastructure investment trust established for making investments in special purpose vehicles as defined under Regulation 2(1)(zy) of the InvIT Regulations, or infrastructure projects or securities of Indian companies engaged in the infrastructure sector, as may be permitted in terms of Regulation 18(5) of the InvIT Regulations. For information on the background of the Trust and the description of the InvIT Assets, please see the sections titled “*Structure of the group*”, “*Details of branches or units where the issuer carries on its business activities, if any*” and “*A brief summary of the business activities of the subsidiaries of the Issuer*” on pages 40 and 41 of this Key Information Document, respectively.

(a) **Details of Unit Capital as on latest quarter ended Sep 30, 2024:**

No. of Units	Issue Price per unit (INR)	Unit Capital (INR)
59,52,00,000	101.00	60,11,52,00,000
13,12,05,200	109.00	14,30,13,66,800
58,57,95,400	124.14	72,72,06,40,956
Total		1,47,13,72,07,756

(b) **Changes in capital structure as on latest quarter end, for the preceding three financial years and current financial year:**

Date of Change (Meeting of Unit Holders)	INR	Particulars
March 04, 2024	72,72,06,40,956	The unitholder meeting was held on March 04, 2024 Allotment of 49,79,26,000 units by way of Institutional Placement and allotment of 8,78,69,400 units on Preferential basis (private placement) on March 15, 2024
September 23, 2022 and October 10, 2022	14,30,13,66,800	Unitholder meeting for issue of units by way of institutional placement was held on September 23, 2022. Unitholder meeting for issue of units by way of preferential issue to sponsor was held on October 10, 2022. Allotment of 11,16,02,600 units by way of Institutional Placement dated and 1,96,02,600 units by way of Preferential Issue was done on October 12, 2022.
Initial Offer of Units	60,11,52,00,000	Allotment of 49,96,00,000 units by way of Institutional Placement and

Date of Change (Meeting of Unit Holders)	INR	Particulars
		9,56,00,000 units to NHAI on November 03, 2021

(c) **Details of Unit capital for the preceding three financial years and current financial year:**

Date of Allotment	No. of units issued	Face Value	Issue Price (INR per unit)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative Unit Capital (No of Units)	Remarks
02-11-2021	9,56,00,000 units to NHAI (Sponsor) (Units issued against swap of shares) 49,96,00,000	NA	101.00	9,65,56,00,000 – other than Cash 50,45,96,00,000 - Cash	Initial Offer	59,52,00,000	1,00,51,485 units were issued for other than cash, i.e. swap against Shares to NHAI
03-10-2022	11,16,02,600	NA	109.00	12,16,46,83,400 - Cash	Institutional Placement	70,68,02,600	-
11-10-2022	1,96,02,600	NA	109.00	2,13,66,83,400- Cash	Preferential Issue	72,64,05,200	-
13-03-2024	49,79,26,000	NA	124.14	61,812,533,640- Cash	Institutional Placement	122,43,31,200	-
14-03-2024	8,78,69,400	NA	124.14	10,908,107,316- Cash	Preferential Issue	131,22,00,600	-

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

Not Applicable. There is no acquisition of any company and amalgamation with any company in the preceding 1 year; however, in last one year, NEPPL has acquired the following assets as below:

S. No.	Toll Road	Length of Toll Road (in kms)	Connecting States/ in the State of
1.	Chichra – Kharagpur Project	56.12	–West Bengal
2.	Rewa– Lakhnadon Project	306.34	Madhya Pradesh
3.	Kachugaon – Kaljhar Project	114.17	Assam
4.	Kaljhar – Patacharkuchi Project	27.30	Assam
5.	Lakhnadon – Mahagaon (Mohgaon) – Khawasa Project	107.35	Madhya Pradesh
6.	Orai – Barah Project	62.90	Uttar Pradesh
7.	Chitradurga Bypass – Hubli Project/ Karnataka Project	214.47	Karnataka

(e) **Details of any reorganization or reconstruction in the preceding one year:**

Not Applicable

- (f) **Details of the unitholding of the Trust as at Sep 30, 2024, as per format specified under the listing regulations**

Unitholding Pattern							
Sr.	Category of the Unit Holder	No of Units Held	As a % of the Total Outstanding Units	No of Units mandatorily held		No of Units pledged or otherwise encumbered	
				No. of Units	As a % of total Units held	No. of Units	As a % of total Units held
A	Sponsor(s)/ Investment Manager / Manager / Project Manager and their associates/ related parties and Sponsor Group, as may be applicable						
1	Indian						
a	Individuals/ HUF	0	0.00	0	0.00	0	0.00
b	Central/ State Govt.	203,072,000	15.48	19,67,52,000	96.89	0	0.00
c	Financial Institutions/ Banks	0	0.00	0	0.00	0	0.00
d	<u>Other Indian unit holding</u>	0	0.00	0	0.00	0	0.00
	Sub - Total (A) (1)	203,072,000	15.48	19,67,52,000	96.89	0	0.00
2	Foreign						
a	Individuals (Non-Resident Indians/ Foreign Individuals)	0	0.00	0	0.00	0	0.00
b	Foreign Government	0	0.00	0	0.00	0	0.00
c	Institutions	0	0.00	0	0.00	0	0.00
d	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
e	<u>Other foreign unit holding</u>	0	0.00	0	0.00	0	0.00
	Sub - Total (A) (2)	0	0.00	0	0.00	0	0.00
	Total Unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	203,072,000	15.48	19,67,52,000	96.89	0	0.00
B	Public Holding						
1	Institutions						
a	Mutual Funds	12,96,22,550	9.88	0	0.00	0	0.00

b	Finance Institutions or Banks	2,24,94,100	1.71	0	0.00	0	0.00
c	Central/ State Govt.	0	0.00	0	0.00	0	0.00
d	Venture Capital Funds	0	0.00	0	0.00	0	0.00
e	Insurance Companies	54,787,750	4.10	0	0.00	0	0.00
f	Provident or Pension Funds	11,45,26,103	8.73	0	0.00	0	0.00
g	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
h	Foreign Venture Capital Investors	0	0.00	0	0.00	0	0.00
i	<u>Other institution unit holding</u>	677,466,240	51.63	0	0.00	0	0.00
	Sub - Total (B) (1)	99,78,96,743	76.06	0	0.00	0	0.00
2	Non-Institutions						
a	Central/ State Govt. or President of India	0	0	0	0.00	0	0.00
b	Individuals	2,82,70,626	2.15	0	0.00		
c	NBFCs registered with RBI	0	0.00	0	0.00	0	0.00
d	Other Non-Institutions Unit Holding			0	0.00		
i	Trusts	1,35,00,000	1.03	0	0.00	0	0.00
ii	Non-Resident Indians	9,51,883	0.07	0	0.00	0	0.00
iii	Clearing Members			0	0.00	0	0.00
iv	Body Corporates	6,85,09,348	5.22	0	0.00		
v	<u>Other Non-Institutions Holding - Any other (Specify)</u>	0	0.00	0	0.00	0	0.00
	Sub - Total (B) (2)	11,12,31,857	8.48	0	0.00		
	Total Public Holding (B) = (B)(1) + (B)(2)	1,109,128,600	84.52	0	0.00		
	Total Units Outstanding	1,312,200,600	100.00	0	0.00		

	(C) = (A) + (B)						

(g) **List of top 10 (ten) unit holders of the Issuer as on latest quarter end, Sep 30, 2024**

The list of the top 10 (ten) unit holders of the Issuer as on latest quarter ended on September 30, 2024 are given below:

	Name of the unit holder	Total no of units	No. of units in demat form	Total unit holdings as per cent of total no of units
1.	2452991 Ontario Limited	328,050,150	328,050,150	25.00%
2.	CPP Investment Board Private Holdings 4 INC	328,050,150	328,050,150	25.00%
3.	National Highways Authority of India	203,072,000	203,072,000	15.48%
4.	SBI Balanced Advantage Fund	63,160,260	63,160,260	4.81%
5.	SBI Equity Hybrid Fund	39,901,240	39,901,240	3.04%
6.	SBI Life Insurance Co. Ltd.	20,136,930	20136930	1.53%
7.	NPS Trust- A/C SBI Pension Fund Scheme – State Govt.	16,227,390	16,227,390	1.24%
8.	NEO Infra Income Opportunities Fund	15,988,040	15,988,040	1.22%
9.	TSR Darashaw Limited	14,585,736	14,585,736	1.11%
10.	Indian Oil Corporation Ltd. (Refineries Division-Employees Provident Fund)	14,436,440	14,436,440	1.10%

7.11 Details regarding the directors of the Investment Manager

(a) **Details of current directors of the Investment Manager as on the date of this Key Information Document**

The following table sets forth the details of the directors of the Investment Manager as on the date of this Key Information Document:

Sr. No	Name, designation and DIN	Age	Address	Director of the Investment Manager since	Details of other directorship
1.	Mr. Sumit Bose Independent Director (DIN: 03340616)	70	CK 257, Salt Lake, FLR, Kolkata - 700091	January 11, 2023	1. HDFC Life Insurance Company Limited 2. JM Financial Limited 3. The Peerless General Finance & Investment Co Ltd. 4. J B Chemicals and Pharmaceuticals Limited 5. Foundation To Educate Girls Globally 6. Jal Seva Charitable Foundation 7. HDFC Pension Management Company Limited 8. Madhya Pradesh Jal Nigam Maryadit 9. Vidhi Centre For Legal Policy 10. Peerless Hospitex Hospital and Research Center Ltd.
2.	Mr. Suresh Goyal Managing Director and CEO (DIN: 02721580)	56	2901, Tower 2, Planet Godrej, Mahalaxmi (East) Mumbai, Maharashtra-400011	October 20, 2020	1. NHIT Western Projects Private Limited 2. NHIT Eastern Projects Private Limited
3.	Mr. N.R.V.V.M .K. Rajendra Kumar Nominee Director (DIN: 09494456)	54	A-3, Dhanastra RBI Officers Quarters, 122 N.P. Marg, Near Colaba Post Office, Mumbai, Maharashtra – 400005	March 23, 2022	1. DME Development Limited 2. NHIT Western Projects Private Limited 3. National Highways Logistics Management Limited

Sr. No	Name, designation and DIN	Age	Address	Director of the Investment Manager since	Details of other directorship
4.	Mr. Mahavir Parsad Sharma Independent Director (DIN: 03158413)	67	H. No. 149, BE Block, Janakpuri, Delhi - 110058	October 20, 2020	1. NHIT Western Projects Private Limited 2. NHIT Eastern Projects Private Limited
5.	Mr. Shailendra Narain Roy Independent Director (DIN: 02144836)	72	F-10, First Floor, Kailash Colony, Kailash Colony Road, New Delhi-110048	October 20, 2020	1. NHIT Western Projects Private Limited 2. NHIT Eastern Projects Private Limited 3. L&T Employees Welfare Foundation Private Limited 4. L and T Welfare Company
6.	Mr. Pushkar Kulkarni Unit Holder Nominee Director (DIN: 00090996)	51	B-2901, 29th Floor, T-3, EVOQ, Wadala Truck, Terminal Road, New Cuffe Parade, Antop Hill, Mumbai 400037	November 08, 2023	-
7.	Mr. Debapratim Hajara Unit Holder Nominee Director (DIN: 09804007)	40	99 Robertson Quay, 32-15, Rivergate, Singapore 238258	November 08, 2023	1. Mahindra Teqo Private Limited 2. National Investment and Infrastructure Fund Limited 3. Green Energy Infra Project Managers Private Limited 4. Mahindra Susten Private Limited 5. Sustainable Energy Infra Investment Managers Private Limited 6. Connexa Limited 7. Frodoco Holdings Limited 8. Samco Holdings Limited

Sr. No	Name, designation and DIN	Age	Address	Director of the Investment Manager since	Details of other directorship
					9. Equis Development Pte. Ltd.
8.	Mr. Pradeep Singh Kharola Independent Director (DIN: 05347746)	63	VI-12-C, 1st B Main, MCHS Colony, 6th Sector HSR Layout, Bangalore, Karnataka – 560102	December 14, 2021	1. India Trade Promotion Organisation 2. Tamilnadu Trade Promotion Organisation 3. Karnataka Trade Promotion Organisation
9.	Mr. Vinay Kumar Nominee Director (DIN: 02174687)	53	344, Arrah Garden Residences, Near Jagdeo path, Bailely Road, Phulwari, Patna, Bihar-800014	March 27, 2024	1. DME Development Limited 2. Vishakhapatnam Port Road Company Limited 3. Paradip Port Road Company Limited 4. Mormugao Port Road Company Limited 5. Calcutta- Haldia Port Road Company Limited. 6. New Mangalore Port Road Company Limited 7. Chennai-Ennore Port Road Company Limited. 8. Mumbai- Jnpt Port Road Company Limited 9. Tuticorin Port Road Company Limited 10. National Highways Logistics Management Limited
10.	Ms. Usha Rao Monari Independent Director (DIN: 08652684)	65	Rua dos Freixos 17, Cascais, Lisbon 2750-007, Portugal	April 16, 2024	1. Advanta Enterprises Limited 2. UPL Sustainable Agri Solutions Limited 3. UPL Limited

- (b) **Details of change in directors of the Investment Manager in the preceding 3 (three) financial years as on the date of this Key Information Document and current financial year :-**

Sr. No.	Name, designation and DIN	Date of appointment	Date of Resignation, if applicable	Date of cessation, if applicable	Remarks
(1)	Mr. Balasubramanyam Sriram Independent Director (DIN: 02993708)	20.10.2020 22.12.2021 (Regularization)	31-03-2023	-	-
(2)	Mr. Mahavir Parsad	20.10.2020	-	-	-

Sr. No.	Name, designation and DIN	Date of appointment	Date of Resignation, if applicable	Date of cessation, if applicable	Remarks
	Sharma Independent Director (DIN: 03158413)	22.12.2021 (Regularization)			
(3)	Mr. Shailendra Narain Roy Independent Director (DIN: 02144836)	20.10.2020 22.12.2021 (Regularization)	-	-	-
(4)	Mr. Suresh Goyal Managing Director and CEO (DIN: 02721580)	20.10.2020 22.12.2021 (Regularization)	-	-	Mr. Suresh Goyal has expressed his interest to step down from the organization. Please refer intimation link to stock exchange as below: October 24 2024 Outcome of Board Meeting of National Highways Infra Investment Managers Private Limited ("NHIMPL" or "Investment Manager").pdf.
(5)	Mr. Alok Nominee Director (DIN: 02600247)	06.08.2021	-	23.03.2022	-
(6)	Mr. Amit Kumar Ghosh Nominee Director (DIN: 01092172)	06.08.2021	-	15.11.2023	
(7)	Ms. Kavita Saha Non Sponsor Director (DIN: 03313543)	30.11.2021 06.01.2023 (re-appointed)	08.11.2023	-	-

Sr. No.	Name, designation and DIN	Date of appointment	Date of Resignation, if applicable	Date of cessation, if applicable	Remarks
(8)	Mr. Bruce Crane Non Sponsor Director (DIN: 08403603)	30.11.2021 06.01.2023 (re-appointed)	07.11.2023	-	-
(9)	Mr. Pradeep Singh Kharola Independent Director (DIN: 05347746)	14.12.2021 22.12.2021 (Regularization)	-	-	-
(10)	Mr. Vivek Rae Independent Director (DIN: 01866765)	14.12.2021 22.12.2021 (Regularization)	12-07-2022		-
(11)	Mr. N.R.V.V.M.K. Rajendra Kumar Nominee Director (DIN: 09494456)	23.03.2022	-		-
(12)	Mr. Sumit Bose Independent Director (DIN: 03340616)	11.01.2023 23.03.2023 (Regularization)	-	-	-
(13)	Mr. Pushkar Kulkarni Unit Holder Nominee Director (DIN: 00090996)	08.11.2023 24.01.2024 (Regularization)	-	-	-
(14)	Mr. Debapratim Hajara Unit Holder Nominee Director (DIN: 09804007)	08.11.2023 24.01.2024 (Regularization)	-	-	-
(15)	Mr. Vinay Kumar	27.03.2024	-	-	-

Sr. No.	Name, designation and DIN	Date of appointment	Date of Resignation, if applicable	Date of cessation, if applicable	Remarks
	Nominee Director (DIN: 02174687)				
(16)	Ms. Usha Rao Monari Independent Director (DIN: 08652684)	16.04.2024	-	-	-

(c) **Details of directors' remuneration and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding 3 (three) financial years):**

- i. **Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis:**
1. **Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company:**

Remuneration to Directors- FY 24-25 for the half year ended September 30, 2024		Amount in INR Millions		
Name of Directors	Nature of Remuneration	NHIIMPL	NWPPL	NEPPL
Shri M P Sharma	Sitting Fee	0.96	0.38	0.28
Shri Pradeep Singh Kharola	Sitting Fee	1.04	-	-
Shri Shailendra Narain Roy	Sitting Fee	1.12	0.38	0.28
Shri Sumit Bose	Sitting Fee	1.04	-	-
Ms Usha Monari Rao	Sitting Fee	0.48	-	-
Shri Suresh Krishan Goyal	Salary	9.90	-	-
Remuneration to Directors- FY 23-24		Amount in INR Million		
Name of Directors	Nature of Remuneration	NHIIMPL	NWPPL	NEPPL
Shri M P Sharma	Sitting Fee	3.44	0.80	-
Shri M P Sharma	Other Benefits	0.08	-	-
Shri Pradeep Singh Kharola	Sitting Fee	3.60	-	-
Shri Shailendra Narain Roy	Sitting Fee	3.76	0.80	-
Shri Sumit Bose	Sitting Fee	3.52	-	-
Shri Suresh Krishan Goyal	Salary	18.56	-	-
Shri Suresh Krishan Goyal	Other Benefits	0.64	0.08	-
Remuneration to Directors- FY 22-23		Amount in INR Million		

Name of Directors	Nature of Remuneration	NHIIMPL	NWPPL	NEPPL
Shri Balasubramanyam Sriram	Sitting Fee	2.76	-	-
Shri Balasubramanyam Sriram	Other Benefits	0.22	-	-
Shri M P Sharma	Sitting Fee	2.52	0.64	-
Shri Pradeep Singh Kharola	Sitting Fee	2.44		-
Shri Vivek Rai	Sitting Fee	0.46		-
Shri Shailendra Narain Roy	Sitting Fee	2.12	0.64	-
Shri Shailendra Narain Roy	Other Benefits	0.08	-	-
Shri Sumit Bose	Sitting Fee	0.48	-	-
Shri Sumit Bose	Other Benefits	0.05	-	-
Shri Suresh Krishan Goyal	Salary	15.74	-	-
Shri Suresh Krishan Goyal	Other Benefits	0.47	0.04	-
Remuneration to Directors- FY 21-22		Amount in INR Million		
Name of Directors	Nature of Remuneration	NHIIMPL	NWPPL	NEPPL
Shri Balasubramanyam Sriram	Sitting Fee	2.78	-	-
Shri M P Sharma	Sitting Fee	2.30	-	-
Shri Pradeep Singh Kharola	Sitting Fee	0.38	-	-
Shri Vivek Rai	Sitting Fee	0.46	-	-
Shri Shailendra Narain Roy	Sitting Fee	2.86	-	-
Shri Suresh Krishan Goyal	Salary	12.46	-	-

2. Shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis;

Shareholding of the Directors in the Issuer on a fully diluted basis -FY 2023-2024	Total (INR)
Not Applicable	
Shareholding of the Directors in the Issuer on a fully diluted basis -FY 2022-2023	Total (INR)
Not Applicable	
Shareholding of the Directors in the Issuer on a fully diluted basis -FY 2021-2022	Total (INR)
Not Applicable	

Shareholding of the Directors in the Subsidiary on a fully diluted basis -FY 2023-2024	Total (INR)
Mr. Suresh Goyal (Nominee of National Highways Infra Trust) Holds 1 (One) share in NWPPL	INR 10
Mr. Suresh Goyal (Nominee of National Highways Infra Trust) Holds 1 (One) share in NWPPL	INR 10

Shareholding of the Directors in the Subsidiary on a fully diluted basis -FY 2022-2023	Total (INR)
Mr. Suresh Goyal (Nominee of National Highways Infra Trust) Holds 1 (One) share in NWPPL	INR 10
Shareholding of the Directors in the Subsidiary on a fully diluted basis -FY 2021-2022	Total (INR)
Mr. Suresh Goyal (Nominee of National Highways Infra Trust) Holds 1 (One) share in NWPPL	INR 10

Shareholding of the Directors in the Associate on a fully diluted basis -FY 2023-2024	Total (INR)
Not Applicable	
Shareholding of the Directors in the Associate on a fully diluted basis -FY 2022-2023	Total (INR)
Not Applicable	
Shareholding of the Directors in the Associate on a fully diluted basis -FY 2021-2022	Total (INR)
Not Applicable	

ii. Appointment of any relatives to an officer or place of profit of the Issuer, its subsidiary or associate company:

Not Applicable

iii. Full particulars of the nature and extent of interest, if any, of every director:

1. In the promotion of the Issuer: Not Applicable
2. In any immovable property acquired by the Issuer company in the two years preceding the date of this Key Information Document or any immoveable property proposed to be acquired by it: Not Applicable
3. Where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed: Not Applicable

iv. Contribution being made by the directors as part of the offer or separately in furtherance of such objects:

Not Applicable

7.12 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the Issue and the effect of such interest in so far as it is different from the interests of other persons:

Nil

7.13 Following details regarding the auditors of the Issuer:

(a) Details regarding the Auditor of the Trust

Name	Address	Date of Appointment
A.R. & Co.	A-403, Gayatri Apartment, Airlines Group Housing Society, Plot No. 27, Sec-10, Dwarka, New Delhi - 110075	November 06, 2020

(b) Details of change in auditors for preceding 3 (three) financial years and current financial year:

There has been no change in the statutory auditors of the Trust since its settlement.

7.14 Details of the following liabilities of the Issuer as at the end of the preceding quarter (i.e., Sep 30, 2024):

(a) Details of outstanding secured loan facilities:

As provided under **Annexure F** of this Key Information Document.

(b) Details of outstanding unsecured loan facilities of the Issuer

As provided under **Annexure F** of this Key Information Document.

(c) Details of outstanding non-convertible securities in the following format:

As provided under **Annexure F** of this Key Information Document.

(d) Details of commercial paper issuances as at the end of the last quarter in the following format:

As provided under **Annexure F** of this Key Information Document.

(e) List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):

As provided under **Annexure F** of this Key Information Document.

(f) List of top ten holders of commercial paper in terms of value (on a cumulative basis):

As provided under **Annexure F** of this Key Information Document.

(g) The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: in whole or part, at a premium or discount, or in pursuance of an option or not.

The Issuer has not issued any guarantees or letter of comfort as of date.

(h) Details of bank fund based facilities / rest of the borrowing (if any including hybrid debt like FCCB, optionally convertible debentures/preference shares) from financial institutions / financial creditors

As per **Annexure F** of this Key Information Document.

(i) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer in the preceding 3 (three) years and current financial year.

NIL

- 7.15 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.**

As provided under **Annexure F** of this Key Information Document.

- 7.16 Any material event/development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/Sponsor/ InvIT Trustees, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investors decision to invest/ continue to invest in the debt securities/ commercial paper.**

Except as stated in this Key Information Document read with the General Information Document including its annexures or otherwise specified, there are no material event/ development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/Sponsor/ InvIT Trustees, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investors decision to invest/ continue to invest in the debt securities.

- 7.17 Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the last three years immediately preceding the year of the issue of prospectus against the Sponsor:**

Except as stated in this Key Information Document read with the General Information Document including its annexures or otherwise specified, there are no litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the Sponsor.

- 7.18 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:**

Except as stated in the Key Information Document read with the General Information Document including its annexures or otherwise specified, there no instances of default or non-payment of statutory dues for the preceding three financial years and current financial year.

- 7.19 Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.**

(a) Litigation with respect to NWPPL

Regulatory matters

NWPPL received a notice dated June 12, 2023 from the Deputy Registrar of Stamps, Government of Karnataka ("GOK") under article 32(A)(i) of the Karnataka Stamp Act, 1957, informing NWPPL to pay the deficit stamp duty amounting to INR 699.00 million on the license agreement entered into between NWPPL with NHAI ("Concession Agreement"). Pursuant to receipt of such notice NWPPL vide letter dated July 4, 2023 sought additional information to ascertain the basis of seeking additional stamp duty on the Concession Agreement. Subsequently, NWPPL vide letter dated July 4, 2023, informed NHAI of receipt of such letter from GOK. NHAI with several letters informed GOK that the Concession Agreement was adequately stamped and requested them to withdraw all claims. Pursuant to these clarifications GOK reiterated that the NWPPL was liable to pay the deficit stamp duty amount of INR 699.00 million. Further, NWPPL has vide letter dated March 5, 2024 clarified to GOK that they are not liable to pay the deficit stamp duty as GOK's reasoning is contrary to the law. The matter is currently pending. The filing of petition is kept in abeyance pending inputs from NHAI. In the

interim, the Company has notified GoK that as per State Support Agreement between NHAI and GoK, the stamp duty is not payable. Response to the same is awaited.

Criminal matters

There are no pending criminal litigations involving the Sponsor as on the date

Regulatory matters

1. An application was filed by Amresh Singh against Union of India and others including NHAI before the National Green Tribunal (“**Tribunal**”) alleging the rampant dumping of soil by NHAI contractors directly in the river Chenab and Tawi without prior environmental clearance. After considering all the documents placed on record, while referring the report of Monitoring Committee, the Tribunal was not satisfied with the actions taken by NHAI, and accepted the recommendations of the Monitoring Committee and directed the J&K Pollution Control Board to take appropriate actions in consultation with CPCB against the names mentioned in the report of the Monitoring Committee. The Bench also directed NHAI to take strict actions against the non-compliant contractors and sub-contractors at the HQ level. The matter is currently pending.
2. An application was filed before the National Green Tribunal Principal Bench, New Delhi regarding the Ghazipur Dump Site and the environmental problems that are caused due to the unsegregated, un-recycled large mountain of dump. The Sponsor was not a party to these proceedings till 2017 and East Delhi Municipal Corporation (“**EDMC**”) had been exploring the implementation of a project to undertake the removal and processing of the municipal solid waste dumped at the site. In view of the same, the EDMC held discussions with the Sponsor for use of solid waste for construction of embankments in the expansion of NH-24 or other National Highway projects undertaken by the Sponsor. In view of our role, we were impleaded in the case in 2017. The matter is currently pending.

Material civil matters

The following material civil cases are initiated by Contractors/Concessionaires (hereinafter mentioned as the “**Claimant**”) against the Sponsor in relation to various projects across India:

Arbitrations

1. Abhijeet Angul Sambalpur Toll Road Limited has initiated arbitration proceedings against the Sponsor in relation to the rehabilitation and up-gradation of four laning of the Angul-Sambalpur section of NH-42 in the State of Odisha. The claims raised relate to the compensation for losses suffered by the Claimant on account of delay in procurement of site and necessary approvals, wrongful termination of the concession agreement and debarment from participation in bidding for future projects of the Sponsor. The claims raised by the Claimant amount to INR 21,070 million. The Sponsor has also filed counter claim for INR12,827.20 million. The matter is currently pending.
2. Madhucon Projects Ltd. (Barasat Krishnagar Expressway Limited) has initiated arbitration proceedings against the Sponsor in relation to Barasat-Krishnagar Section BOT (Annuity) in the State of West Bengal. The claims filed by the Claimant for loss due to interest on debt, loss due to interest on equity infused into the project, losses due to idling/underutilisation of machinery and equipment, losses due to idling/underutilisation of manpower, losses due to miscellaneous expenditure incurred at site, compensation due to delay in handing over of site, losses due to price escalation on the works already executed, losses due to expenses incurred on the works executed, loss of overheads and profit and total termination payment. The Claimant has raised a claim for INR 21,398.90 million. The Sponsor has also filed counter claims against the Claimant for INR

10,606.80 Million. The matter is currently pending.

3. M/s Raipur Expressway Limited has initiated arbitration proceedings against the Sponsor in relation to improvement, operation, maintenance and strengthening of existing 2-lane road and widening to 4-lane divided highway from Km 239.000 to Km 281.000 of NH-6 (Raipur- Aurung Section) in the state of Chhattisgarh on BOT basis. The claims were filed by the Claimant for compensation due to delay in declaration of appointed date, compensation due to extension of time for project completion, damages for delay in providing right of way (ROW), claim on account of change of scope, claim for interest on delayed payments by the respondent, claim for loss of bonus due to arbitrary withdrawal of provisional completion certificate, claim on account of delay in releasing bank guarantees for retention money and claim for expenses and loss of profit due to delay in release of performance security. The Claimant has raised a claim for INR 10,121.00 million. The Sponsor has also filed counter claims against the Claimant for INR 4,231.70 million. The matter is currently pending.
4. M/s Ashoka Highway (Durg) Limited has initiated arbitration proceedings against the Sponsor in relation to design, engineering, finance, construction, operation & maintenance of end of Durg Bypass- Chhattisgarh/Maharashtra Border from Km 322.400 to Km 405.000 of NH-6 under NHDP. The Claimant has raised a claim for INR 2,866.10 million. The Sponsor has also filed counter claims against the Claimant for INR 56.60 million. The matter is currently pending before arbitral tribunal. However, as both the parties want to settle the disputes, the matter has now been referred to conciliation committee (CCIE), with the consent of the parties, in terms of the policy circular dated June 2, 2017.
5. Jetpur Somnath Tollways Limited has initiated arbitration proceedings against the Sponsor in relation to Jetpur Somnath Section BOT (Toll). The claims filed by the Claimant for damages under the respective concession agreement for delay in non-fulfilment of all conditions precedent set forth in the concession agreement, Compensation for additional costs incurred by the Claimant towards deployment of plants, machineries and equipment during the extended construction period from October 1, 2014, up to November 10, 2016, compensation for additional cost incurred on account of inflation/price escalation of major input costs during the extended construction period from October 1, 2014, up to November 10, 2016, additional interest liability towards lenders (IDC) during construction period on account of extended construction period, compensation for additional cost incurred on account of EPC overheads during the extended construction period from October 1, 2014, up to November 10, 2016, additional compensation for delay (as per actuals/anticipated in the financial model) for the project period till September, 2016 on account of inability to collect toll fee for the entire stretch resulting from various material defaults by respondent, additional SPV incorporation charges resulting due to infusion of increased equity by the shareholders on account of material defaults by the respondent and interest cost on such shareholder's equity (unsecured debt from shareholders). The Claimant had raised a claim for INR 13,096.00 million. The Sponsor had also filed counter claims against the Claimant for INR 8,472.10 million. An award of INR 12,130 million in favour of the Claimant in the matter has been passed on July 31, 2021. The matter is no more pending in Arbitration.
6. Gwalior Jhansi Expressways Limited has initiated an arbitration proceeding against the Sponsor in relation to the designing, development and maintenance of certain sections of NH-75 in the States of Uttar Pradesh and Madhya Pradesh. The claims relate to compensation for non-payment of annuities and interest, for additional direct costs incurred by the Claimant due to material breach of the concession agreement and additional costs incurred by the Claimant in respect of interest payments during the construction period beyond the scheduled project completion date. The claims raised by the Claimant amount to INR 20,611.5 million. The Sponsor has also filed a counter claim against the Claimant for the failure relating to compliance of the maintenance obligation, reimbursement of one-half of remuneration, costs and expenses of the independent

consultant, delayed cost due to time overrun and also on account of loss of toll revenue due to delay. The counter claim is for an amount of INR 13,980.00 million. The said matter is currently pending.

7. M/s Indore Dewas Tollways Limited. has initiated arbitration proceedings against the Sponsor in relation to 6-laning of Indore-Dewas Section of Nh-3 from Km 577.550 to Km 610.000 and Km 0.000 to Km 12.600 (approx. length 45.05Km) in the State of Madhya Pradesh under NHDP Phase-V to be executed as BOT(Toll) project on DBFOT pattern. The claims filed by the Claimant for claim for utilization of resources beyond the scheduled 6-laning date, as envisaged in the respective concession agreement, compensation for Claimant's loss towards additional interest during construction, compensation towards Claimants loss of toll revenue attributable to respondents misrepresentation and subsequent default in maintaining feeder roads, refund of additional concession fee/premium paid by the Claimant, compensation/indemnification towards loss of profit claimants EPC contractor. The Claimant has raised a claim for INR 10,709.60 million. The Sponsor has also filed counter claims against the Claimant for INR 5,353.40 million. The matter is currently pending.
8. GVK Shivpuri Dewas Expressway Private Limited has initiated arbitration proceedings against the Sponsor in relation to the designing, development and maintenance of the Shivpuri-Dewas Section of NH-3 in the State of Madhya Pradesh. The claims raised by the Claimant relate to the return of the performance bank guarantee upon termination of the contract by us and compensation for the losses suffered by the Claimant due to delay in receiving environmental clearances. The claims raised by the Claimant amount to INR 5,521.40 million. The Sponsor has also filed a counter claim against the Claimant for amounts incurred on account of maintenance and management of the existing stretch, estimated expenses on account of retendering and on account of loss of premium. The counter claim is for an amount of INR 10,761.00 million. The matter has now been settled for release of Performance Bank Guarantee by NHAI amounting to INR 281.50 vide settlement agreement dated 16.09.2021.
9. M/s GVK Deoli Kota Expressway Private Limited has initiated arbitration proceedings against the Sponsor in relation to design, construction, development, finance, operation and maintenance of four laning of Deoli- Kota Section of NH-12 from Km 165.000 to Junction of NH-76 on Kota Bypass (approx. length 83.04 Kms) in the State of Rajasthan on BOT(Toll) project on DBFOT pattern under NHDP phase-II. The claims filed by the Claimant for claim on account of prolongation costs and extended stay at the site, loss suffered on account of additional overhead and loss of profit, loss of toll revenue, claim on account of increase in cost of the project due additional works done by the Claimant owing to the change of scope, claim on account of additional expenses incurred by the Claimant towards tunnel work, claim on account of excessive repair and prolonged maintenance duration of existing road, claim on account of the Respondent in making the termination payment and claim on account of future loss to Claimant. The Claimant has raised a claim for INR 60,130.00 Million . The Sponsor has also filed counter claims against the Claimant for INR 5,657.60 million. The matter is currently pending.
10. Soma Isolux Kishangarh-Beawar Tollway Private Limited has initiated arbitration proceedings against the Sponsor in relation to the "improvement, operation and maintenance, rehabilitation and strengthening of the existing 2 lane road and widening it to six-lane divided highway from km 364.125 to km 58.245 (approximately 93.56 km) on the Krishangarh-Ajmer-Beawar section of National Highway". The claim relates to compensation for increase in overheads due to extended construction period, for additional cost due to loss of productivity, idling and under-utilization of plant & equipment during the extended period and for costs incurred towards interest payments on debt during the extended construction period. The claims raised by Claimant amounts to INR 11,968.00 million. The Sponsor has also filed counter claims against Claimant for INR 3,109.5 million. The matter is currently pending.
11. Panipat Jalandhar NH One Tollway Private Limited has initiated arbitration proceedings against

the Sponsor in relation to six laning of Panipat-Jalandhar section of NH-1 (km 96.00 to km 387.100) in the state of Haryana and Punjab. The claims filed by the Claimant were in relation to delay in finalization of toll plaza and commencement of toll operations at approved locations, loss of fee revenue on account of defaults, extension of project completion schedule and change in scope and other claims. The Claimant has raised a claim for INR 70,359.00 million. The Sponsor has also filed counter claims against Claimant for INR 32,847.00 million. The matter is currently pending.

12. M/s. Shapoorji Pallonji & Company Private Limited has initiated arbitration proceedings against the Sponsor in relation to Jammu-Udhampur section BOT (Annuity). The claims filed by the Claimant in relation to declaration of provisional completion certificate date as June 1, 2014 with consequential reliefs of bonus for the period from January 7, 2014 to May 31, 2014, determination of appointed date and payment of bonus from July 5, 2014, compensation for additional cost arising out of change in methodology of rock excavation due from July 10, 2014, and compensation for additional cost arising out of change in methodology of tunnel rock excavation from October 17, 2014. The Claimant has raised a claim for INR 9,383.40 million. The Sponsor has also filed counter claims against the Claimant for INR 14,940.00 million. The matter has now been settled for INR 2,826.7 million vide agreement dated 28.02.2022.
13. M/s Bareilly Highways Project Limited has initiated arbitration proceedings against the Sponsor in relation to four laning of Bareilly-Sitapur section of NH-24 from Km 262.000 to Km 413.200 (approx. 151.200km) in the State of Uttar Pradesh under NHDP Phase-III of DBFOT basis. The claims filed by the Claimant were in relation to claim for additional interest on debt beyond SPCD (i.e. between August 23, 2013 to January 31, 2019), interest for additional interest on debt beyond SPCD, claim for interest due on additional promoters contribution infused in the project, claim for interest due on delay release of grant, claim for expenses incurred by SPV company beyond SPCD, claim for interest for cost of land compensation, claim for net revenue loss from SPCD till January 31, 2019, interest for net revenue loss from SPCD till January 31, 2019, claim for interest on excess 50% independent engineering cost debit by the Sponsor, claim for reimbursement of GST on regular EPC invoices-change of law, claim for interest on claim of GST on change of scope & utility shifting, claim for direct expenses incurred by EPC contractor beyond SPCD, claim for plant and machinery rental/rehandling for extended period, claim for interest for plant and machinery/rental/rehandling for extended period, claim for price escalation during the extended period, claim for interest for price escalation during the extended period, claim for expenses incurred on change of scope/variation items, claim for interest for change of scope/variation items, claim for additional transportation cost due to ban in local mining at sites, claim for interest for additional transportation cost due to ban in local mining at sites. The Claimant has raised a claim for INR 37,211.40 million. The Sponsor has also filed counter claims against the Claimant for INR 35,359.80 million. The matter is currently pending.
14. M/s Lucknow-Sitapur Expressways Limited has initiated arbitration proceedings against the Sponsor in relation to improvement, operation and maintenance including strengthening and widening of existing two lane road to four lane dual carriageway from km 488.270 – Km. 413.200 of NH -24 (Lucknow Sitapur Section) in the State of Uttar Pradesh on BOT basis. The claims filed by the Claimant for revenue loss, revenue loss due to delay in COD, revenue loss from start of toll collection, EPC escalation, EPC additional overhead, EPC overstay of plant and equipment, additional maintenance cost of EPC, loss of profit earning capacity, extra cost IDC, revenue loss due to overloading and claims for underpasses. The Claimant has raised a claim for INR 7,470 million. The Sponsor has also filed counter claims against the Claimant for INR 3,270.00 million. The matter is currently pending.
15. M/s Tania Raxaul Private Limited has initiated arbitration proceedings against the Sponsor in relation to two laning with paved shoulder of Piopra Kothi to Raxaul Section of NH-28A from Km 0.600 to Km 62.064 in the state of Bihar. The claims filed by the Claimant were in relation to claim for termination payment for default of respondent, claim for non-finalisation of location

and correct notification for toll plaza (along with interest at the rate of 18%) , claim for delay in handover for land/ right of way/ site (along with interest at the rate of 18%) , claim for additional interest during construction on account of extended construction period, claim for increased distance/lead for stone aggregate, claim for inflation/ price escalation (along with interest at the rate of 18%), claim for additional cost of maintenance, claim for increased overheads of concessionaire (along with interest at the rate of 18%), claim for increased overheads of EPC contractor (along with interest at the rate of 18%), claim for idling/underutilisation of plant, machinery & equipment, and claim for loss of profits of EPC contractor. The Claimant has raised a claim for INR 9,861.70 million. The Sponsor has also filed counter claims against the Claimant for INR 2,873.60 million. The matter is currently pending.

16. M/s Haridwar Highways Project Limited has initiated arbitration proceedings against the Sponsor in relation to the four laning of Muzaffarnagar-Haridwar Section from Km 131.00 to Km 211.000 of NH-28 in the state of UP and Uttarakhand under NHDP Phase-II as BOT (Toll) on DBFOT pattern. The claims filed by the Claimant were in relation to financial expenses incurred by the Claimant beyond the scheduled commercial operation date till February 2019, interest payable on compensation for delay in handing over of the land form from appointed date till February, 2019, interest due on delay towards release of grant from February 7, 2013, up to February, 2019, claim for reimbursement of GST on regular bills/invoices of the Claimant from July, 2016, claims for expenses incurred by the Claimant on rentals of plants and machinery beyond SCOD, claims for expenses incurred by the Claimant on rentals of plants and machinery beyond SCOD till February 2019, claim for expenses incurred by the Claimant due to price escalation beyond the SCOD up to February 2019, additional transportation cost due to ban on mining at sites, claim for direct expenses incurred beyond SCOD up to February 2019, expenses incurred on existing road maintenance beyond SCOD and claim on account of amount recovered for Dehradun Highway Project Limited. The Claimant has raised a claim for INR 22,060.00 million. The Sponsor has also filed counter claims against the Claimant for INR 22,260.00 million. The matter is currently pending.
17. Madhucon (Madurai-Tuticorin Expressways Limited) has initiated arbitration proceedings against the Sponsor in relation to the “Design, Engineering, Finance, Construction, Operation and Maintenance of Madurai-Tuticorn Section from km 138.800 to km 264.50 of NH-45B in the State of Tamil Nadu under NHDP Phase IIIA”. The claims relate to compensation payable due to prolongation of the project, refund of liquidated damages, change of scope of work, loss of business opportunity, loss on account of shortfall in revenue from the project and amount payable on account of price escalation during the extended period of construction. The claim raised by Claimant amounts to INR 81,993.10 million. The Sponsor has also filed counter claims against the Claimant for INR 2,902.60 million. The said matter is currently pending.
18. M/s Chennai Elevated Toll Way Limited has initiated arbitration proceedings against the Sponsor in relation to the new four lanes elevated road from Chennai Port to Madhavoyal (NH-4) in the State of Tamil Nadu under NHDP Phase-VII on BOT(Toll) basis. The claims filed by the Claimant were in relation to termination payment, claims payable to the EPC contractor, claim for additional cost due to idling/ underutilization/ prolongation of plants & equipment, loss of profit payable to the EPC contractor due to delay and termination of the contract, loss of opportunity to the EPC contractor due to delay and termination of the contract, claims for infructuous expenditure for setting up camps, site approach, road development etc. The Claimant has raised a claim for INR 41,071.80 million. The Sponsor has also filed counter claims against the Claimant for INR 21,632.70 million. The award of has been pronounced in this arbitration. The claimant has been awarded an amount of INR 21,170.95 million and the sponsor has been awarded an amount of INR 260.10 million.
19. M/s MEP Chennai Bypass Toll Road Private Limited has initiated arbitration proceedings against the Sponsor in relation to operation and maintenance of Chennai Bypass section from Km 0.000 to Km 32.600 of NH-4 & 5 in the State of Tamil Nadu on OMT basis. The claims filed by the

Claimant were in relation to amount due towards concession fee (up to April 8, 2016), damages for non-completion of project facilities calculated up to April 8, 2016, amount due towards non-fulfilment of condition precedent and damages for non-maintenance of project highway calculated up to April 8, 2016. The Claimant has raised a claim for INR 5,033.00 million. The Sponsor has also filed counter claims against the Claimant for INR 8,704.30 million. The matter is currently pending.

20. M/s Kurukshetra Expressway Private Limited has initiated arbitration proceedings against the Sponsor in relation to four laning of Rohtak-Bawal section of NH-352 (Old NH-71) from Km 363.300 (Design Km. 363.300) to Km 450.800 (Design Km 445.553) under NHDP-III in the State of Haryana on DBFOT basis. The claims were raised under the terms of the relevant concession agreement. The Claimant has raised a claim for INR 9,150.00 million. The matter is currently pending.
21. M/s JSR Mulbagal Tollways Private Limited has initiated arbitration proceedings against the Sponsor in relation to 4-laning of Mulbagal-AP/Karnataka Border Section of NH-75 (Old NH-4) from Km 216.912 to Km 239.100 in the state of Karnataka to be executed on design, build, finance, operate and transfer (DBFOT/BOT) basis in BOT (Toll) mode under NHDP Phase-III. The claims filed by the Claimant are in relation to the amount payable to the Claimant in the event of termination by concessionaire and / or by the authority, the interest on the capital/equity of the concessionaire, loss for underutilization / idle of resources deployed in the way of man power, towards machineries, plant and equipment beyond the date of completion for about 29 months, loss of profit, loss of return envisaged by the concessionaire as a result of default of the authority, amount spent towards the short fall of subsistence revenue, losses due to price escalation, revenue that might have generated by the Claimant through advertisements and loss due COVID-19. The Claimant has raised a claim for INR 21,332.50 million. The Sponsor has also filed counter claims against the Claimant for INR 119.30 million. The award of INR1,060.47 million has been pronounced in favour of claimant.
22. M/s Rohtak Panipat Tollway Private Limited has initiated arbitration proceedings against the Sponsor in relation to the four laning of Rohtak-Panipat Section of NH-71A from Km 0.00 (Km 63.300) of NH-10 to Km 80.58 (Km 83.500 of NH-1) in the State of Haryana on DBFOT basis under NHDP Phase-III. The claims filed by the Claimant were raised in terms of the relevant concession agreement. The Claimant has raised a claim for INR 11,509.30 million. The matter is currently pending and is under Conciliation.
23. M/s Ranchi Expressway Limited has initiated arbitration proceedings against the Sponsor in relation to the four laning of Ranchi- Rargaon-Jamshedpur Section from Km 114.00 to Km 277.500 of NH-33 in the State of Jharkhand on BOT(Annuity) basis under NHDP Phase-II. The claims filed by the Claimant were in relation to payment towards value of work done, amount payable towards maintenance of existing road, refund of amount expended on interest during construction, compensation payable due to delay in handling over of land, extra expenditure due to escalation of cost of work done, loss incurred due to idling of machinery due to prolongation of project, loss of overheads due to prolongation of project, loss of overheads and profits on value of work done due to illegal termination and claim for amount of revenue loss (loss of annuity). The Claimant has raised a claim for INR 89,402.50 million. The Sponsor has also filed counter claims against the Claimant for INR 26,281.80 million. The matter is currently pending.
24. M/s Navayuga Bangaluru Tollways Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to the Designing, Engineering, Finance, Construction, Operation and Maintenance of Access controlled highway project namely, the development and the capacity improvement of the existing carriageways from km 10.000 to 29.500, on the Bangalore Nelamangala section of the National Highway No.4 (NH-4) in the State of Karnataka on BOT basis. The claims filed by the Claimant were in relation to Loss of Toll Revenue, Force free run, Change in Law, Loss of Toll Revenue – Non Revision of Toll rates, Termination payment &

Compensation, BG Charges, COVID. The Claimant has raised a claim for INR 15,000.00 million. The Sponsor is yet to file its counter claims against the Claimant. The matter has been settled.

25. M/s Millennium City Expressways Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to the 8/6 lane highway from Km.14.300 to km. 42.000 at Delhi-Gurgaon section of NH-8 on BOT basis. The claims filed by the Claimant were in relation to the Loss of profit on account of closure of the Km. 24 Toll Plaza (such amount calculated until 24.06.2021), Loss of profit on account of commissioning of the competing/alternate road facilities alternatively, extend Concession Period by a period of ninety four (94) months, Loss of profit suffered due to failure to provide requisite security at the Main Toll Plaza, thereby resulted in loss of toll revenue from the residents of nearby 31 villages, Various works carried out by the Claimant as change of scope, which were over and above the Project Agreements, payment for which remains pending despite the Claimant having already completed such additional works, Compensation/extension due to Demonetization, Compensation/extension due to Pandemic/Covid, On account of additional compliance with the Joint Action Plan that was over and above the Project Agreements. The Claimant has raised a claim for INR 24,160.00 million. The Sponsor has also filed counter claims against the Claimant for INR 10,440.00 million. The matter is currently pending.
26. M/s AE Tollway Ltd. has initiate arbitration proceedings against the Sponsor in relation to the 6-laning of Agra-Etawah Bypass Section of NH-2 from km. 199.660 to km, 323.525 under NHDP Phase-V in the State of UP on BOT (Toll) basis. The claims filed by the Claimant were in relation to the Additional cost incurred towards Interest during Construction (IDC) for the delayed Period, Additional direct cost incurred during the delayed period, Fixed Overhead (FOH) payable to EPC Contractor, Escalation cost. The Claimant has raised a claim for INR 13,179.80 million. The Sponsor has filed a Counter-claims of INR 11,875.10 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.
27. Pink City Expressway Pvt. Ltd. has initiate arbitration proceedings against the Sponsor in relation to the 6 laning of Gurgaon-Kotputli-Jaipur Section of NH-8 from Km 42.700 to Km 273.00 (Length 225.60 Km.) in the State of Haryana & Rajasthan to be executed as BOT (Toll) on DBFOT pattern under NHDP PH-V. (Ref-III). The claims filed by the Claimant were in relation to the delay in handing over of ROW, idle of resources deployed in the way of man power, towards machineries, plant and equipment beyond the date of completion. The Claimant has raised a claim for INR 42,870 million. The Sponsor has filed the Counter-claims of INR 149,524.50 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.
28. VIL Limited has initiated arbitration proceedings against the Sponsor in relation to the Two Laning with paved shoulders of Sitarganj-Bareilly section of NH-74 from Km254.820 to Km329.280 in State of Uttar Pradesh & Uttarakhand under NHDP Phase-IV on EPC Mode. The claims filed by the Claimant were in relation to the delay in handing over of ROW, idle of resources deployed in the way of man power, towards machineries, plant and equipment beyond the date of completion. The Claimant has raised a claim for INR 10,058.60 million. The Sponsor has filed the Counter-claims of INR 2,621 million against the Claimant. The matter is currently pending before the Arbitral Tribunal. The claimant has been awarded an amount INR1,170.99 million has been and the sponsor has been awarded an amount of INR10 million in this matter. The matter has been challenged in the High Court.
29. KM Toll Road Private Limited has initiated arbitration proceedings against the Sponsor in relation to the Construction, operation and maintenance of National Highway No. 8A extension including section from km 0.00 to km 71.40 (approximately 71.40 km) on the Gandhidham (Kandla) – Mundra Port section of National Highway No. 8A Extension in the state of Gujarat by Four-Laning and subsequent Six-Laning thereof on design, build, finance, operate and transfer (“DBFOT”) basis. The claims filed by the Claimant for declaration for valid termination of the

Concession Agreement by the Claimant, Termination Payment, refund to the Claimant of sum wrongfully deducted purportedly towards non-compliance of Punch List items, pay towards Change in Law etc. The Claimant has raised a claim for INR 18,730.00 million. The Sponsor has filed the Counter-claims of INR 1,572.40 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

30. GMR Hyderabad Vijaywada Expressway Pvt Ltd has initiated arbitration proceedings against the Sponsor in relation to 4/6 laning of Hyderabad- Vijaywada Section from Km 40.000 to Km 221.500 of NH-9 (New NH-65) in the State of Andhra Pradesh (BOT). The claims filed by the Claimant were in relation to the extension of the Concession period, damages in lieu of the extension of the Concession period. The Claimant has raised a claim for INR 12,659.40 million. The Sponsor has filed the Counter-claims of INR 5,900.00 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.
31. Supreme Panvel Indapur Tollway Pvt Ltd has initiated arbitration proceedings against the Sponsor in relation to Four laning of Panvel-Indapur Section of NH-17 from km 0.00 to km 84.00 under NHDP Phase III on BOT Basis on design, build, finance, operate and transfer (DBFOT) pattern in the State of Maharashtra. The Claimant has raised a claim for INR 16,189.70 million. The Sponsor is yet to file the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.
32. Gorakhpur Infrastructure Co. Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to Design construction Finance Operation and Maintenance of Km. 0.000 to Km. 32.270 of Gorakhpur Bypass on NH-28 (existing Km. 255.700 to Km. 279.800) in the State of Uttar Pradesh on BOT (Annuity) basis. The Claimant has raised a claim for INR 7,101.30 million. The Sponsor is yet to file the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.
33. M/s Raebareilly Allahabad Highway Private Limited. has initiated arbitration proceedings against the Sponsor in relation to Two Laning with Paved shoulder of Raebareilly to Allahabad section of NH-24B from km. 82.000 to km. 188.600 in the state of Uttar Pradesh through Public Private Partnership on Design, Build, Finance, Operate and Transfer on the Toll Basis under NHDP-IVA.. The Claimant has raised a claim for INR 6,842.40 million. The Sponsor has filed the Counter-claim of INR 782.30 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.
34. Solapur Tollways Pvt. Ltd. has initiated arbitration proceedings against the Four laning of Solapur-Mah/Knt border Section of NH-9 from Km. 249+000 to Km. 348.800 in the State of Maharashtra is being executed on DBFOT basis. The Claimant has raised a claim for INR 8265.80 million. The Sponsor has filed the Counter-claim of INR 8,100.00 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.
35. M/s Solapur Yedeshi Tollway Ltd has initiated arbitration proceedings against the Four laning of Solapur- Yedeshi section of NH-21 from km. 0.000 to km 100.000 (Design Length -98.717 km) in the state of Maharashtra to be executed for BOT (Toll) on DBFOT pattern under NHDP Phase IV. The Claimant has raised a claim for INR 7,900.00 million. The Sponsor has filed the Counter-claim of INR 1,400.00 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.
36. Madhucon Projects Ltd. has initiated arbitration proceedings against the Widening & Strengthening of existing NH from 2-lane to 4-lane from km. 255.00 to km 230.500 of Raha to Dharmatul Section of NH-37 in Assam on East-West Corridor under Phase-II programme of NHDP Contract Package EW-II (AS-02). The Claimant has raised a claim for INR 6762.60 million. The Sponsor has filed the Counter-claim of INR 950.80 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

37. Kishangarh Gulabpura Tollway Ltd has initiated arbitration proceedings against the Six Lanning of Kishangarh to Gulabpura Section of NH 79A and NH 79 in the State of Rajasthan (Length 90.000 KM) on DBFOT (Toll) IRB-ARBITRATION Ref NO.3. The Claimant has raised a claim for INR 8,689.60 million. The Sponsor has filed the Counter-claim of INR 3,560.00 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.
38. Transstroy Dindigul-Theni-Kumli Tollways Pvt Ltd has initiated arbitration proceedings against Two laning with paved shoulder of Dindigul-Theni Section from Km 2.750 to Km 73.400 of NH-45 (Extn.) and Theni-Kumli section of NH-220 from Km 215.500 to Km 273.600 in the State of Tamil Nadu under DBFOT Annuity basis. The Claimant has raised a claim for INR 5,258.40 million. The Sponsor is yet to file the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.
39. JR Toll Road Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to the Design, Engeneering, Construction, Development, Finance, Operation and Maintainance of Jaipur to Reengus Section of NH-11 (KM 246.300 to Km 298.075) in the state of Rajasthan under NHDP Phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) Basis. The claims raised by the Claimant amount to INR 8,440 million. The Sponsor has also filed counter claim for INR 8,200 million. The matter is currently pending.
40. M/s Dilip Buildcon Ltd. has initiated arbitration proceedings against the Sponsor in relation to the Six Laning of Gorhar to Khairtunda Section of NH-2 from km. 320.810 to km. 360.300 section on HAM in the State of Jharkhand under NHDP phase V. The claims raised by the Claimant amount to INR 360.31 million. The Sponsor is yet to file the Counter-Claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.
41. M/S VRC-SPIDPL has initiated arbitration proceedings against the Sponsor in relation to the 4-Laning of Rohtak-Jind section from km.307+000 to km 347+800 of NH-71 and connecting link from Km. 347.800 of NH-71 to km.9+400 of NH-71A (Balance work) on EPC mode under Bharatmala (Left out in NHDP) in the State of Haryana. The claims raised by the Claimant amount to INR4,600.02 million. The Sponsor is yet to file the Counter-Claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.
42. Sadbhav Engineering Limited initiated arbitration proceedings against the Sponsor in relation to the 4 Laning of Rohtak-Panipat Section of NH-71A from Km 0.00 (Km 63.300) of NH-10 to Km 80.58 (Km 83.500 of NH-1) in the State of Haryana of DBFOT basis under NHDP Phase-III.(BOT) (Ref II). The claims raised by the Claimant amount to INR19,370.92 million. The Sponsor has also filed counter claim for INR 6,220.70 million. The matter is currently pending before the Arbitral Tribunal.
43. M/s TPF Getinsa Eurostudies Limited initiated arbitration proceedings against the Sponsor in relation to the Rehabilitation & upgradation of existing 2-lane to 4-lane standards from Duburi to Chandilkhole section (km.338.376- km. 428.074) of NH-200 (new NH-53) in the state of Odisha under NHDP-III on EPC mode (Pkg-III). The claims raised by the Claimant amount to INR100 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal
44. M/s PRS Tolls Private Limited initiated arbitration proceedings against the Sponsor in relation to the Tolling, Operation, Maintenance & Transfer of Palanpur- Radhanpur- Samkhiyali section of NH-27 from km 536+000 to km 589+600 in the State of Gujarat (TOT Bundle 5 (A-1). The claims raised by the Claimant amount to INR3,140 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.
45. M/s Simplex Infrastructures Ltd initiated arbitration proceedings against the Sponsor in relation

- to the Rehabilitation and up-gradation to 4-laning of NH-31D from Km 113+200 to Km 154+854 (Pkg-2A) Falakata-Salsalabari Section in the State of West Bengal on EPC Basis. The claims raised by the Claimant amount to INR9,000 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.
46. M/s Sahakar Global Ltd. initiated arbitration proceedings against the Sponsor in relation to the user fee collection at Palsit Toll Plaza located at Km.585.692 for the section from Km. 520.103 to Km. 587.853 (Panagarh to Palsit) of NH-2 in the State of West Bengal and Supplementary Agreement dated 03.06.2019 (2nd ref.). The claims raised by the Claimant amount to INR360.43 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.
 47. M/S IL&FS Engineering & Construction Company Ltd. initiated arbitration proceedings against the Sponsor in relation to the Balance work of Patna-Gaya-Dobhi Section of NH-83 from Km.83.000 to Km.127.217 (Pkg-III) on EPC (Item Rate) in the State of Bihar executed under JICA ODA Loan Assistance. The claims raised by the Claimant amount to INR600 million. The Sponsor has also filed counter claim for INR22,780 million. The matter is currently pending before the Arbitral Tribunal.
 48. M/s Gayatri Projects limited initiated arbitration proceedings against the sponsor in relation to Rehabilitation and up-gradation of Cuttack-Angul section of NH-42 (New NH-55), Package II to 4-lane (Km 60.200 to Km 112.00) on EPC Basis. The claims raised by the claimant 250 million. The sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.
 49. M/S Mangloor Highways Pvt. Ltd. Initiated the arbitration proceedings against the sponsor in relation to the Four laning of Sangareddy- Nanded- Akola Section of 161 from Mangloor (Design Km 86.788/ Existing Km 91.350) to Telangana/ Maharashtra Border (Design Km 135.751/ Existing Km 140.873) (Design Length 48.963 Km) in the State of Telangana under Bharatmala Pariyojna on Hybrid Annuity Mode Package- III. The SOC is yet to be filed. The matter is currently pending before the Arbitral Tribunal. PNC Infratech Ltd initiated arbitration proceedings against NHAI in relation Rehabilitation and upgradation of Barabanki - Jarwal road junction in the State of Uttar. The S.O.C is yet to be filed by the contractor. NHAI is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal comprising of sole Arbitrator Justice Indira Banerjee (Former Judge, Supreme Court).
 50. M/S JSR Constructions Private Limited initiated arbitration proceedings against the Sponsor in relation to the Construction of ROB Butibori and its approaches from km 22.865 to km 24.650 of Nagpur-Hyderabad section of NH-7 (New NH-44), Package NS-29 at Railway Level crossing No. 113. The claims raised by the Claimant amount to INR 406.4 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.
 51. M/s Dilip Buildcon Ltd-Tuljapur AUSA Highways Ltd initiated arbitration proceedings against the Sponsor in relation to the Four laning of Tuljapur - AUSA (including Tirlapur bypass) section of NH361 from Km. 0.000 to Km. 55.835 (existing chainage: Km. 416.000 to Km.470.000) under the NHDP Phase- IV in the state of Maharashtra on Hybrid Annuity Mode. The claims raised by the Claimant amount to INR 2,259.6 million. The Sponsor has also filed counter claim for INR 298 million. The matter is currently pending before the Arbitral Tribunal.
 52. M/s Dilip Buildcon Ltd- Wardha Butibori Highways Pvt Ltd initiated arbitration proceedings against the Sponsor in relation to the Four laning of Wardha to Butibori section of NH- 361 from Km 465.500 to Km 524.690 (Design length 59.190 km) in the state of Maharashtra under the NHDP Phase IV on Hybrid Annuity Mode. The claims raised by the Claimant amount to INR 664.3 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.

53. M/s Dilip Buildcon Ltd- Yavatmal Wardha Highways Pvt Ltd. initiated arbitration proceedings against the Sponsor in relation to the Four laning of Yavatmal to Wardha (Package III) section of NH- 361 from Km400,575 to Km 465.500 (Design length 64.925 km) in the state of Maharashtra under the NHDP Phase IV on Hybrid Annuity Mode. The claims raised by the Claimant amount to INR 779.3 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.
54. M/s Dilip Buildcon Ltd- Mahagaon Yavatmal Highways Pvt Ltd initiated arbitration proceedings against the Sponsor in relation to the Four laning of Mahagaon to Yavatmal section of NH- 361 from Km320.580 to Km 400.575 in the state of Maharashtra under the NHDP Phase IV on Hybrid Annuity Mode. The claims raised by the Claimant amount to INR 1,433.8 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.
55. M/s Atlanta Infra Assets Ltd. initiated arbitration proceedings against the Sponsor in relation to the Improvement, operation and maintenance including strengthening and widening of existing 2-lane road to 4-lane dual carriageway from Km.9.200 to Km.50.000 of NH-6 (Nagpur-Kandhali section) in the State of Maharashtra on Build, Operate and Transfer (BOT) basis. (Ref-III). The claims raised by the Claimant amount to INR 1,680 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.
56. M/s NSC Projects Pvt. Ltd. initiated arbitration proceedings against the Sponsor in relation to the Two-lanes with/without paved shoulders from Km 0.000 to Km 69.480 (Design) of Sanquelim to Belagavi Section of NH-748 AA in the State of Goa and Karnataka. The Arbitral Tribunal is yet to be constituted.
57. M/s Raipur Expressways Ltd. initiated arbitration proceedings against the Sponsor in relation to the Improvement, Operation & Maintenance, Rehabilitation and Strengthening of existing 2-lane road and widening to 4-lane divided carriageway from Km. 239.000 Km. to 281.000 of NH-6 (Raipur-Aurang Section) on Build, Operate and Transfer (BOT) basis (Ref-2). The claims raised by the Claimant amount to INR 9,090 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.
58. M/S Shamlaji EXpressway Private Limited initiated arbitration proceedings against the Sponsor in relation to the Six Laning of Shamlaji to Motachiloda from Km. 401.200 to 494.410 section of NH-8 in Gujarat under NHDP Phase-V (Package -VI) on HAM. The claims raised by the Claimant amount to INR 11,863.4 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.
59. M/s Srinagar Banihal Expressway Ltd initiated arbitration proceedings against the Sponsor in relation to the Rehabilitation, Strengthening and Four laning of Srinagar to Banihal Section from Km220.700 to Km286.110 of NH-44 (old NH 1A) in the UT of Jammu and Kashmir on BOT (Annuity) Basis. The claims raised by the Claimant amount to INR 29, 000 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.
60. NK Toll Road Ltd. initiated arbitration proceedings against the Sponsor in relation to the Design, Construction, Development, Finance, Operation and maintenance of Km. 258.645 (end of Namakkal Bypass) to Km. 292.6 (Start of Karur Bypass) and Improvement, of Operation, Maintenance of Km. 248.625 (Start of proposed flyover on Namakkal Baypass) to Km. 258.645 (end of Namakkal Baypass) on NH- 7 in the State of Tamil Nadu on BOT basis. The claims raised by the Claimant amount to INR 5,521.4 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.

Material civil matters filed by the Sponsor

1. Essel Walajahpet Poonamalle Toll Road Private Limited has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal). The claims challenged are for compensation for adjusted equity as termination payments, compensation for repayment of the debt borrowed from the lenders/creditors, compensation for loss of profit payable to EPC contractor, compensation for internal rate of return and mobilisation and de-mobilisation. The amount challenged before the High Court of Delhi is INR 6,532.90 million. The matter is currently pending.
2. The Sponsor has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal) against Oriental Nagpur Betul Highways Limited. The claims challenged are for date of PCOD to be declared as January 7, 2014, and grant bonus of additional 91 d^{ys} including 9th instalment of annuity payment. The amount challenged before the High Court of Delhi is INR 8,220.70 million. The matter is currently pending.
3. The Sponsor has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal) against West Haryana Highway Private Limited. The claims challenged are interest due on additional promoter contribution infused in the project, price escalation during the extended period, plant and machinery idling/rental/rehandling for extended period and interest on plant and machinery idling/rental. The amount challenged before the High Court of Delhi is INR 5,478.90 million. The matter is currently pending.
4. The Sponsor has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal) against Gwalior Bypass Project Limited. The claims challenged are claim for interest on delayed release of annuity amount along with interest due to delayed payment of regular annuity, claim for interest on debt after COD till December 31, 2016 and interest incurred on price escalation from PCOD till October 31, 2016. The amount challenged before the High Court of Delhi is INR 5,328.10 million. The matter is currently pending.
5. The Sponsor has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal) against Pune Solapur Expressways Pvt. Ltd. The Sponsor has challenged the entire award w.r.t to extension of Concession Period by 928 days vide the petition marked as Diary No. 990741/2022. The amount challenged before the High Court of Delhi is INR 224.60 million. The matter is currently pending.
6. The Sponsor has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal) against M/s GMR. The Sponsor has challenged the Final Report released by Sole Arbitrator on 28.02.2022 which has determined the loss in terms of Article 41 amounting to INR 16,722.00 million in favour of the Concessionaire. The petition is marked as FAO (OS) 108/2020 109/2020 110/2020. The matter is currently pending.
7. The Sponsor has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal) against the M/s BSCPL Aurang Tollway Ltd. The Sponsor has challenged the entire award of the Arbitral Tribunal. The challenge include the claims with respect to the Right of Way, Payment for idling of plant and machinery vide petition marked as OMP (Comm) 341/2022. The amount challenged before the High Court of Delhi is INR 2,819.4 million. The matter is currently pending.
8. The Sponsor has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal) against the M/s L&T Ltd. The sponsor has challenged the entire award awarded by the Arbitral Tribunal vide petition marked as OMP (Comm) 363/2022 before the High Court of Delhi. The amount challenged before the High Court of Delhi is INR 294.6 million. The matter is currently pending.
9. The sponsor has filed a petition before the High Court of Delhi challenging the award of the

Arbitral Tribunal against TK Toll Pvt. Ltd. The Sponsor has challenged the entire award passed by the Arbitral Tribunal vide petition numbered OMP Comm 24/2023 before the Hon'ble High Court of Delhi. The amount challenged before the Hon'ble High Court of Delhi is INR 5,870 million. The matter is currently pending.

10. The sponsor has filed a petition before the Hon'ble High Court of Delhi challenging the award of the Arbitral Tribunal against the GMR-HVEPL. The Sponsor has challenged the entire award passed by the Arbitral Tribunal vide petition numbered as O.M.P. (Comm) 319/2022 before the Hon'ble High Court of Delhi. The amount challenged before the Hon'ble High Court of Delhi is INR 16,720 million. The matter is currently pending.
11. The sponsor has filed a petition before the Hon'ble High Court of Delhi challenging the award of the Arbitral Tribunal against the Jetpur Somnath Tollways Pvt. Ltd. The Sponsor has challenged the entire award passed by the Arbitral Tribunal vide petition numbered as OMP (Comm) 5/2022 before the Hon'ble High Court of Delhi. The amount challenged before the Hon'ble High Court of Delhi is INR 14,817 million. The matter is currently pending.
12. The sponsor has filed a petition before the Hon'ble High Court of Delhi challenging the award of the Arbitral Tribunal against the M/s Surat Hazira NH-6 Tollway Pvt Ltd. The Sponsor has challenged the entire award passed by the Arbitral Tribunal vide petition numbered as OMP (Comm) 237/2021 before the Hon'ble High Court of Delhi. The amount challenged before the Hon'ble High Court of Delhi is INR 32,327 million. The matter is currently pending.
13. The sponsor has filed a petition before the Hon'ble High Court of Delhi challenging the award of the Arbitral Tribunal against the M/s MS IRB AHMEDABAD VADODARA SUPER EXPRESS. The Sponsor has challenged the entire award passed by the Arbitral Tribunal vide petition numbered as O.M.P. (COMM) 311/2024 & O.M.P (ENF.) (COMM)-179/2024 before the Hon'ble High Court of Delhi. The amount challenged before the Hon'ble High Court of Delhi is INR 16,809.4 million. The matter is currently pending.
14. The sponsor has filed a petition before the Hon'ble High Court of Delhi challenging the award of the Arbitral Tribunal against the M/s IRB Yedeshi Aurangabad Tollway Ltd. The Sponsor has challenged the entire award passed by the Arbitral Tribunal vide petition numbered as OMP (COMM) 277/2024 before the Hon'ble High Court of Delhi. The amount challenged before the Hon'ble High Court of Delhi is INR 17,201.6 million. The matter is currently pending.

Other material litigation

Considering the business and purpose of the Sponsor, it is imperative for the Sponsor to have an effective mechanism for the acquisition of land for building roads. Taking this need of the Sponsor into account, the parliament has enacted the NH Act, a special enactment which overrides the Land Acquisition Act, 1894 in cases where the land is acquired for the purposes of building National Highways. The Parliament has enacted the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, which is applicable to land acquisitions under NH Act with effect from January 1, 2015 (i.e. one year from the date of commencement of the Act, subject to notification by Central Government). The process of acquiring land is a very cumbersome process and it leads to a large number of disputes. At present there are approximately 72,000 land acquisition cases pending before various Courts/Tribunals/Competent Authorities for adjudication.

(b) Litigations involving the Associates of the Sponsor

Except as disclosed below, as on the date, there are no pending criminal or material litigations or regulatory actions involving the Associates of the Sponsor.

Sr. No	Name of Associate	Number of proceedings outstanding	Amount involved (INR in million)
Direct Tax			
1.	Paradip Port Road Company Limited	5	7.74
2.	Tuticorin Port Road Company Limited	3	1.97
3.	Vishakhapatnam Port Road Company Limited	3	1.73
4.	Calcutta Haldia Port Road Company Limited	3	-
5.	Mumbai JNPT Port Road Company Limited	2	-
6.	New Mangalore Port Road Company Limited	2	-
7.	Chennai Ennore Port Road Company Limited	1	-
8.	Ahmedabad Vadodara Expressway Company Limited	7	112.14

(c) **Litigations involving IDBI Trusteeship Services Limited (“InvIT Trustee”)**

1	SBICAP Trustee & Ors Vs. ITSL & Ors. - O.S.No. 25877/2013, before the City Civil court Bangalore case was transferred on 31.05.2019 to Commercial div. CITY CIVIL and SESSIONS JUDGE Bangalore case is registered as Commercial Disputes case in Com. O.S. No.25877/2013
	<u>Current Status:</u> a) The matter has been stayed by the order of the Hon’ble High Court of Karnataka and the stay is extended. b) On 15/02/2024, the case was called out in open Court. Advocate for defendant no.1 present and filed memo stating that, 6 months has expired from the date of interim order on 14.02.2024. Advocate for plaintiff present and filed memo along with case status of W.P.no.17774/2023. The matter has now been fixed on 10.01.2025. <u>Brief Background -</u> SBI Cap Trustee (the “Plaintiff”) had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the “Defendants”) requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. India Competitive Global Fund (ICGC) acting through the SREI Investment Manager had a First & Exclusive Charge over the Pledged shares. At the instructions of the ICGC & SREI Investment Manager had transferred the Pledged shares to their demat account as they has First & Exclusive right over the shares. We as Share Pledge Trustee has acted on the instructions of the Lenders/Investors. ICGC/SREI sold the shares and appropriated the amounts towards their dues and transferred the surplus amount to the Plaintiff. The Plaintiff is acting for a consortium of lenders and has residual interest. The Plaintiff’s case is that the ICGC/SREI has appropriated more amount than their dues. The aggregate claim amount is INR 1,550.3 million. The Branch Manager of SBI along with their counsel submitted to the Court that they are willing to explore settlement. The Court referred the matter for pre-conciliation efforts. In the afternoon session, our Advocate appeared before the Conciliator. Advocate briefly explained the dispute to the Conciliator. The Plaintiff informed the Conciliator that if Trinity provides

	the details of the loan transaction and a statement of accounts in relation to the same, this information would help them resolve the dispute quickly. The case was listed on 30.09.2021 for further conciliation. As no representative was present on behalf of the Company, the Court has recorded that there is no settlement between the parties. The case was adjourned to October 27, 2021 for the parties to proceed with the litigation. The case is now revolving around the proving of the dues by ICGC/SREI and appropriation of amounts. We as ITSL had no role in sale of shares, maintenance of books of accounts and appropriation of amounts and transfer of surplus amount. The matter was adjourned to 16.11.2021 for framing of Issues, 23.11.2021 for filing of list of witnesses ICGC, SREI & ITSL, for filing of affidavit of evidence by SBI, 07.12.2021 for cross examination of witnesses of SBI, 14.12.2021 for filing of affidavit of evidence by ICGC/SREI /Trinity/ITSL and 21.12.2021 for cross examination of witnesses of Trinity and ITSL and 07.01.2022 for further orders. We as ITSL has filed an application under Order 1 Rule 10(2) read with Section 151 of the Code of Civil Procedure, 1908 for unsuiting ITSL from the suit and for deleting the name of ITSL from the array of the parties. The matter is now listed on 30.06.2022 for arguments on the application of ITSL for deleting the name of ITSL from the array of the parties. ITSL has no role in sale of shares & appropriation of sale proceeds. The Plaintiff appeared and filed the amended plaint and copies of the documents in two volumes (volume I consisting of 410 pages and volume II consisting of 598 pages). The Learned Judge upon examining the volumes observed that the Plaintiff had not filed the statement of truth. Therefore, the Learned Judge adjourned the matter for filing the statement of truth and additional written statement, if any. ITSL has filed its additional Written Statement on 12th August, 2022. The matter adjourned to 25th January, 2023 for the reply arguments by the Defendants 2 & 3. The main contention taken by the Plaintiff Advocate while arguing on IA is that they are entitled for complete residual dues which Defendant No 2 & 3 have received while selling the pledged shares. Plaintiff's IAs dismissed as not survived for consideration. The Plaintiff approached the High Court of Karnataka. The Current Status is as indicated above.
2	Muthoot Finance Ltd. Vs. Trustees Association of India (TAI), ITSL, Axis Trustee & SBICAP Trustee) – (Case No.29 of 2021) before Competition Commission of India (CCI). <u>Current Status:-</u> - CCI vide its Order dated the March 14, 2024 rejected the application dated March 21, 2023 and held that DG may continue its investigation. - Additional Director General, CCI vide his letter dated the March 15, 2024 addressed to ITSL, directed to provide the requisite information/documents as sought by CCI vide notice dated February 18, 2022 latest by March 26, 2024. - We have submitted the required information on April 11, 2024 and April 15, 2024. - DG, CCI had summoned one of our Officer (Anjalee Athalye) on 11th June, 2024 for deposition/taking statement in the matter. - Ex--MD & CEO (Mr.Sanjay Sinha) of Axis Trustee and ITSL was also called for deposition on 22nd July, 2024. - Ex--MD & CEO(Ms. Padma Betai) of ITSL was also called for deposition on 23rd July,2024 - Present MD & CEO (Mr.P.K. Malhotra) of ITSL was called for deposition on 2nd August, 2024.On 2nd August, 2024. During the deposition, the DG directed MD & CEO to provide details regarding reasons for less fees charged in 3 cases and the turnover generated by TAI in the last 5 financial years which were submitted to SEBI on August 08,2024 and August 09,2024 respectively. <u>Brief Background</u> On September 10, 2021, the Competition Commission of India(CCI) received an information from Muthoot Finance Limited (Informant) against Trustees Association of India (TAI) and

	three of its members, i.e., IDBI Trusteeship Services Limited, Axis Trustee Services Limited, and SBI CAP Trustee Company Limited (collectively referred to as ‘OPs’) for alleged contravention of Sections 3(3) and 4 of the Competition Act, 2002 (Competition Act) (hereinafter referred to as the ‘Information’). I.e. for entering into anti-competitive agreement and formation of Cartel. CCI. The CCI has passed an order dated 23.12.2021 under Section 26(1) of the Competition Act, 2002 (Competition Act) directing the Director General to investigate the conduct of Trustees’ Association of India’s (TAI), IDBI Trusteeship Services Limited (IDBI), Axis Trustee Services Limited and SBICAP Trustee Company (together referred to as the ‘OPs’) and its office bearers for prima facie violating Section 3(1) read with Section 3(3) of the Competition Act (Prima Facie Order) dealing with anti-competitive horizontal agreement (including cartel). TAI, ITSL, Axis Trustee & SBICAP Trustee filed Civil Writ Petition Nos. 3781 of 2022, 3791 of 2022, 3842 of 2022 and 3847 of 2022 respectively before Bombay High Court challenging the jurisdiction of CCI as the SEBI as Sectoral Regulator has Jurisdiction to decide the matter. The matter has been adjourned to February 15, 2023 for hearing on Application by CCI for vacation of Stay. At the hearing held on 21st February, 2023, the Bombay High Court directed CCI to first decide the jurisdictional issue, leaving all other contentions open. Matter to go before CCI. The matter was listed before the Competition Commission of India (CCI) on 13.12.2023 for hearing. After hearing both the parties, the CCI concluded that the parties are at liberty to file additional submissions (if any) on any additional points within one week. Additional written submissions have been filed on December 21, 2023. The Current Status is as indicated above.
<u>3</u>	<u>R.K. Mohata Family Trust Vs. ITSL & Ors.</u> <u>Current Status :</u> Arising out of SLP No. 411 of 2023 filed by Authum Investments & Infrastructure Ltd.(AAIL) Vs. R.K.Mohata Family Trust & Ors, Supreme Court vide their Order dated the March 03, 2023 allowed the Resolution Plan filed by AAIL and directed AAIL to make the payments prior to March 31, 2023. AAIL has made the payment. <u>Brief Background :</u> One Mr. R.K.Mohata Family Trust has filed Commercial Suit (lodging) No. 27568 of 2021 before Bombay High Court against ITSL & RHFL praying for holding of meeting of debenture holders of RHFL as also damages of INR 1,05,50,902 against ITSL towards his investment. Hon’ble Bombay High Court vide their orders dated the 31.03.2022 read with the Order dated the April 06, 2022 and the order dated the May 10, 2022 directed ITSL to hold the meeting of debenture holders. ITSL convened a meeting of the debenture holders on May 13, 2022 and as directed by Hon’ble Bombay High Court and the Results of the voting of meeting have been placed before the Hon’ble Bombay High Court in sealed cover. The matter is sub-judice before the Hon’ble Bombay High Court. Authum (AAIL) filed an appeal before the Hon’ble Supreme Court against the order of BHC. The matter was listed for hearing on January 31, 2023. The matter was part heard and thereafter adjourned.
<u>4</u>	SCR 109885 – 1/394/14 - J Patel & 68 Others (All investors of Dynamic India Fund III) Vs. Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL , before <u>Supreme Court of Mauritius</u> <u>Current Status :</u>

	Hearing for the appeal filed by the Plaintiffs, against the order dated June 03, 2022 was scheduled on May 18, 2023. The matter has now been fixed for Merits on May 13, 2024 before the Supreme Court. May 13, 2024 hearing has been postponed to November 25, 2024 <u>Brief Background :</u> Suit is filed by investors seeking compensation and damages of INR 103.70 million for the loss of their investments in Dynamic India Fund III from Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL. All the Defendants including ICICI Venture have raised preliminary objections to the Suit. DIF III has raised five preliminary objections to the Suit viz. (i) Plaintiffs have been wrongly styled; (ii) Suit is a disguised derivative action and the appropriate court to hear it is the Commercial Court and not the Civil Court; (iii) there is a connected Stay Application filed before the Commercial Court by DIF III that the Suit has to be stayed as the Suit is a Class Action suit and hence the Commercial Court and not the Civil Court has the jurisdiction to hear the Suit; (iv) the Plaintiffs should have put the other shareholders of DIF III into cause; and (v) the Plaintiffs have to provide Security for costs to all the Defendants. The other Defendants have raised preliminary objections with respect to privity of contract and jurisdiction of Mauritius Courts. Nearly 6 years after the Suit was filed in 2014 in Mauritius, on January 28, 2020, the court heard arguments on only two of the preliminary objections raised by ICICI Bank and ICICI Venture viz. (a) Mauritius court lacks jurisdiction to hear disputes between non-Mauritians (both the Plaintiffs and the Defendants No. 3 and 4 i.e. ICICI Bank and ICICI Venture are not Mauritius residents); and (b) Mauritius court is not the convenient forum to hear the disputes raised. The arguments relied, amongst others, related to the facts that (a) alleged conduct of ICICI Bank and ICICI Venture did not admittedly happen in Mauritius and offences, if any, happened in India; (b) investments were in real estate projects in India; (c) investments were in a real estate fund in India; and (d) Indian law governs the contractual relationship between the parties. By an order dated June 9, 2020 the Supreme Court of Mauritius stayed the proceedings as against ICICI Bank and ICICI Venture on the grounds that none of the allegations made against ICICI Bank and ICICI Venture occurred in Mauritius and hence the courts in Mauritius lack jurisdiction to adjudicate such allegations. In the subsequent hearing on July 1, 2020, the Plaintiffs informed the Court of their decision not to appeal against the order staying the proceedings as against ICICI Venture and ICICI Bank. The proceedings would continue against the other Defendants viz. DIF III, IFS and the Trustee. The Supreme Court of Mauritius vide its order dated the June 03, 2022 have deleted ICICI Bank and ICICI Venture Fund Management Company Ltd. from the array of the parties allowed to continue the case against Dynamic India Fund III, SANE Mauritius and the WITECO now ITSL. The Plaintiffs have filed an appeal against the said Judgement dated the June 03, 2022 passed by The Supreme Court of Mauritius. ICICI Venture Fund Management Company Ltd. is taking care of the matter on behalf of ITSL as a Trustee and also appointed Counsels to defend ITSL. We have taken up the matter with

	the ICICI Venture stating that WITECO now ITSL is also not a Mauritius resident and Mauritius court is not the convenient forum to hear the disputes raised and hence lacks the jurisdiction. Further, ITSL is acting only as a trustee and there cannot be any claim against ITSL at all as ICICI Venture Fund Management Company Ltd. was Investment Manager of the Fund who has managed all affairs of the Fund. The Current Status is as indicated above.
5	Pawan Kapoor & Anr. Vs. SEBI & Ors.(Karvy Data Management Services Ltd) <u>Current Status:</u> The matter was listed on 05/02/2024 for early hearing. The Petitioner had filed an application being CM. Appl. 62768/2023 for early hearing which was listed for hearing on 05.12.2023 before HMJ Subramonium Prasad, as Item No. 48 (Supplementary List), in Court No. 7, Delhi High Court. The Hon'ble Court after hearing the parties was not of the opinion to entertain the application filed by the applicant/petitioner, since, no case of urgent hearing was made out. Accordingly, the said application for early hearing was dismissed and the court directed the matter to be listed on the date already fixed i.e. <u>05.02.2024</u>. Pursuant to the order dated December 19, 2023 passed by Delhi High Court, MCA has launched inspection of ITSL vide letter dated the December 19, 2023. We have provided the data to Regional Director (RD) , MCA, Western Region, Mumbai on January 01, 2024. RD had called us for personal hearing on 04/01/2024. RD has issued a letter dated January 08, 2024 calling information. We vide our letter dated the January 24, 2024 provided all documents together with supporting documents duly signed by Director of ITSL to Regional Director, MCA, Western Zone. The matter before Delhi High Court is now fixed on January 15, 2025. <u>Brief Background</u> In the case of Karvy Data Management Services Ltd ; one Pawan Kapoor & Amri Resorts Pvt. Ltd. the Debenture Holders have filed Writ Petition before Delhi High Court, inter alia against ITSL alleging various non compliances by ITSL and for not initiating action against Karvy Data Management Services Ltd. for defaults in payment of interest & Principal. The matter was listed before Hon'ble Delhi High Court on December 19, 2022. The Hon'ble Delhi High Court has directed Ministry of Corporate affairs to investigate in the complaint and provide report. The Current Status is as indicated above.
6	<u>Mr. Kamalakar Babu Alias Baburao Patil & Others and ITSL & Others</u> <u>Current Status:</u> Now, the Issuer Company has mortgaged different property and disputed property has been released. We have filed an application for deletion of our name from array of the parties. The matter has now been listed on 14/11/2024 for orders on ITSL application for deletion of name from array of the parties. <u>Brief Background.</u> One Kamalakar B. P has filed declaratory civil suit bearing No 226/2023 of which we have received notice from court of civil judge (Senior Division) Thane on July 28, 2023. The suit is basically for declaration of deed of mortgage dated June 15, 2021 executed by defendant no. 2 to no.7 in favour of ITSL as defendant No 1 as void, illegal, invalid, non-est, not binding on the plaintiffs together with relief for permanent injunction from entering into the suit property, selling in auction and/or agreeing to sale in auction the suit property under the garb

	or colour whatsoever. The plaintiff has also prayed for temporary injunction from selling of the suit property.
7	<u>Contempt Petition (Civil) No.953 of 2023 in Civil Appeal No. 1581 of 2023- Praduman Tondon & Ors. Vs.Sanjay Soumitra Dangi & Ors. (Authum/RHFL case) before Supreme Court of India.</u> Current Status – On September 24, 2024 The Counsel for the Petitioner sought time in the matter. Accordingly, the matter was adjourned by 4 weeks. The matter is now fixed on November 12, 2024. The matter was listed on October 09, 2023 before the bench comprising of Hon’ble Mr. Justice B.R. Gavai, Hon’ble Mr. Justice P S Narasimha and Hon’ble Mr. Justice Prashant Kumar Mishra before the Hon’ble Supreme Court of India. Senior Counsel Mr. Gopal Sankaranarayanan along with the SAM team appeared for Respondent No.20 i.e. IDBI Trusteeship Service Limited, Senior Counsel Mr. Nikhil Nayyar appeared for Respondent No. 1-9 i.e. Authum Investment and Infrastructure Limited and its directors and Senior Counsel Mr. Dhruv Mehta appeared for Respondent No. 10-19 i.e. Reliance Home Finance Limited and its directors. When the matter was called, the counsel for the Petitioners submitted that counter-affidavits have been filed in the matter and they seek time to file rejoinders to the same. Pursuant to the same, the counsel for the Petitioners prayed that the matter be next listed on a non-miscellaneous day for hearing. Mr. Sankaranarayanan thereafter apprised the Hon’ble Court that there are three similar contempt petitions that have been filed before the Hon’ble Court, however Respondent No. 20 is only a party to the captioned contempt petition. He further contented that no case has been made out against Respondent No. 20 and therefore they should be deleted from the array of parties in the captioned matter. Such request was however objected to by the Appellant. In reference to the same, the Hon’ble Court passed an oral remark that Respondent No.20 should file an application for deletion from the array of parties, if they wish to be deleted. <u>Brief Facts</u> This Contempt petition has been filed against Order dated the March 03, 2023 passed by Hon’ble Supreme Court of India. The case of the Petitioners is that the cut-off date of April 15, 2022 for voting on the Resolution Plan and the Distribution Mechanism was not known. The matter was listed on September 29, 2023. Senior Counsel suggested to file an application for deletion of ITSL’s name from array of the parties. The application is being prepared and filed. The fresh date in the matter is yet to be notified. We have engaged Shardul Amarchand Mangaldas & Co Advocates & Solicitors to represent ITSL before the Supreme Court. The Current Status is as indicated above.
8	<u>CBM Constructions LLP Vs. IDBI Trusteeship Services Ltd. & Ors.- Suit No. CS SCJ/987/2023 before Senior Civil Judge cum RC, South-East, Saket, New Delhi.</u> <u>Current Update :</u> On September 28, 2024 the Court has dismissed the suit for default and non-prosecution. We have filed our WS and Application for deletion of our name from array of the parties on January 11, 2024.

	<u>Brief Background :</u> CBM Constructions LLP, one of the Debenture Holder in the case of Three C Green Developers Pvt. Ltd. has filed suit bearing No. CS SCJ/987/2023 before Senior Civil Judge cum RC, South-East, Saket, New Delhi , praying for:- - directions to ITSL for transfer of pledged shares of defendant no.2 and 5 and place the directors in the said companies - permanent and prohibitory injunction restraining defendant nos.3,4,6,7,8 &9 in any manner corresponding with any third agencies on behalf of defendant No.2 and 5 - directing defendant no.1 to immediately execute the share transfer in its favour and place the directors in defendant No. 2 and 5 as called upon by communication dated 5.8.2023 - Declare that defendant no.3 to 10 have no right and interest in defendant no.2 and 5. - Prayer against ITSL for transfer of Pledged shares has already been complied by ITSL and suit against ITSL do not survive.
<u>9</u>	<u>DSP Asset Managers Pvt. Ltd. Vs. Grant Thornton (Bharat) LLP & Ors.- Company Appeal No. of 2024 before NCLAT, Mumbai.</u> <u>Current Status:</u> When the subject matter was taken up for hearing, the counsel for the appellant apprised the Ld. Registrar about the reasons for delay in refiling of the appeal. Our Advocate requested the Ld. Registrar to permit us to file our response on the said application and take objections, if permitted. However, the Ld. Registrar apprised us that the respondents do not have any say in case of delay in refiling of the appeal. Accordingly, the Ld. Registrar allowed the said application and directed to list the main appeal before the Court. The date of listed on October 25, 2024. <u>Brief Background:-</u> Aggrieved by the NCLT order dated the May 13, 2024, DSP Asset Manager has filed an appeal before, NCLAT, New Delhi. We have engaged Expletus Legal to represent us in the matter. We have prepared our Reply to the Appeal and sent to Expletus Legal on July 22, 2024 for filing with NCLAT, Delhi. . The Allegation against ITSL is that the ITSL has delayed in filing their claim with GT for admission.
<u>10</u>	Spenta Suncity Private Ltd – Moniveda Consultants LLP & Anr. Vs. ITSL & Pradeep Kumar Malhotra - Contempt petition 616 of 2023 And Civil Appeal 9052-9053 of 2022 Before Hon’ble Supreme Court of India- Pradeep Kumar Malhotra and ITSL. <u>Current Status:</u> At the hearing held on March 11, 2024, we have filed Counter Replies in both Civil Appeal and Contempt Petition before Supreme Court of India. The Appellants have been directed to file their rejoinder within three weeks. The Matter now is listed on May 13, 2024 for hearing. At the hearing held on May 13, 2024, ITSL the Respondent 10 has been directed to file Affidavit/Undertaking confirming that it is not carrying out any constructions nor it has authorised anyone to carry out constructions including Spents Suncity Private Ltd.The required Affidavit/Undertaking was filed in stipulated time. At the hearing held July 15, 2024 it was informed that on July 10,2024 a petition under Section 7 of IBC,2016 has been admitted against Spenta Suncity Pvt. Ltd. and IRP has been appointed. Moratorium has been imposed.

	IA seeking Impleadment of Spenta as a Perty respondent was allowed as Respondent No.11 through Gajesh Labhchand Jain,IRP. Amended cause title to be filed within 3 days. Issue Notice to added Respondent No.11. Added respondent not to carry on constructions on the property. Application seeking vacation/modification of orders dated December 16, 2022 & September 13, 2024 was listed for hearing on September 13, 2024 and now listed on October, 2024 for adding specific prayers. Civil Appeal and Contempt petition has been listed for hearing on November 21, 2024. Appellant directed to implead SRA <u>Brief Background –</u> In the case of Spenta Suncity Private Ltd., one Monivedda Consultant LLP, one of the stakeholder has filed Civil Appeal and Contempt Petition against ITSL & MD P.K. Malhotra for violations of order dated December 16, 2022 passed by the Supreme Court of India. The matter was driven by IIFL the Debenture Holder. The order was not to make further allotment of debentures and create further liabilities on the assets. We have engaged our own advocate and filed suitable replies. The matter is listed for hearing on November 21, 2024.
11	ARBITRATION NO. 186 OF 2024 (ARB186/24/BRP) IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES OF THE SINGAPORE INTERNATIONAL ARBITRATION CENTRE (6TH EDITION, 1 AUGUST 2016) BETWEEN:- CREDIT OPPORTUNITIES III PTE. LIMITED (“CLAIMANT”) AND (1) IIFL MANAGEMENT SERVICES LIMITED; (2) IIFL FINANCE LIMITED; (3) IDBI TRUSTEESHIP SERVICES LIMITED; (4) 360 ONE INVESTMENT ADVISORS AND TRUSTEE SERVICES LIMITED (“RESPONDENTS”). <u>Notice of Arbitration dated May 21,2024 from Khatan & Co. received by us on May 22,2024.</u> ITSL became the Trustee only on November 07, 2023. The following are the allegations levelled against the Respondents:- 1. Failure to provide timely information & updates 2. Attempts to blatantly and unilaterally disregard the contractually agreed Distribution Waterfall 3. Unauthorized Return of Capital Contribution to Second Respondent 4. Disbursement of additional funds to certain Portfolio Companies 5. Unauthorised Change of Trustee w.e.f. November 7, 2023 6. Transfer of Class B units held by Second Respondent 7. Purported In-specie Distribution SAM, Law Firm is representing ITSL before the Arbitrator. Claimant’s Emergency application for interim relief has been rejected vide order dated June 05, 2024 and the claimant has been directed to bear the cost of R3 and R4 subject to the final apportionment of liability and quantification by the arbitral tribunal. The matter has now been listed on June, 2024 for filing reply to main Arbitration. Emergency Application filed by the Claimant for urgent reliefs has been dismissed vide order dated June 03, 2024. There was a meeting on June 18, 2024 for consultation. ITSL has filed its reply to the Notice of Arbitration on 22nd July, 2024. Under SIAC Rules the Selection of Arbitrator is under process.

	Credit Opportunities III Pte. Ltd. vide their letter dated the 11th September, 2024 attached with email of same date has sought lot of information from IM and Trustee. We have forwarded the said email to IM for doing the needful. We through our Counsel vide their email dated September 27, 2024 have informed SIAC the following:- i) we shall not be contributing towards Arbitration cost & we shall also not be participating in the Arbitration proceedings as the Online Dispute Resolution mechanism is available to the Claimant ii) Further, due to jurisdictional issue the entire Arbitration Proceedings is untenable in law. Hence further Proceedings need to abate. iii) Also, request SIAC to instruct Claimant to pay to ITSL the cost of prior Proceedings (Emergency Arbitration) immediately. Under SIAC Rules one Mr. Timothy Cooke has been appointed as an Arbitrator. Case Management conference is likely to schedule in 1st week of November, 2024.
<u>12</u>	Summary Suit No.806 of 2024 before City Civil Court at Dindoshi (Borivali Division), Goregaon, Mumbai. Francis Cassian Mendis Vs. Heida Aloysious Gomes & 9 others including ITSL as Defendant No.6. Challenging the Conveyance Deed dated May 18.05, 1981 including all other Conveyances executed thereafter and Mortgage dated September 09, 2021 created in favour of ITSL by Spenta Suncity Private Ltd. and permanent order and injunction restraining the defendants from carrying out any constructions/development activity on the Suit property i.e. Land bearing CTS No.336, Survey No.23, Hissa No.13/7 admeasuring 1622.8 sq. mtrs., village Mogra, Taluka Andheri, Mumbai. The matter has now been listed on July 25, 2024 for filing Reply to Notice of Motion and WS. The matter has been adjourned to December 20, 2024
<u>13</u>	Balaji Enterprises Vs. Essel Lucknow Raibareli Toll Road Ltd & Ors , before the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi. We have received Summons from the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi on July 11, 2024 for the alleged unpaid amount of INR 80,35,732/- towards construction contracts executed by them. We have engaged Expletus Legal to represent us in the matter. We have prepared our Reply to the said Commercial Suit and sent to Expletus Legal on July 29, 2024 along with application for deletion of our name from array of the parties for filing with the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi and to appear and represent us before the said court. The first hearing in the case has been scheduled on November 25, 2024.

Litigations involving the Project Manager: There are no pending criminal, regulatory or other material litigations involving the Project Manager as on the date.

Litigations involving the Associates of the Project Manager: Please see the section entitled “*Litigations involving the Associates of the Sponsor*” above.

Litigations involving the Investment Manager: There are no pending criminal, regulatory or other material litigations involving the Investment Manager as on the date.

Litigations involving the Associates of the Investment Manager: As the President of India is the Promoter of the Investment Manager, persons or entities that may be classified as 'associates' of the Investment Manager in terms of Regulation 2(1)(b)(ii) and Regulation 2(1)(b)(iii) of the InvIT Regulations, have not been identified as 'associates' of the Investment Manager. Consequently, information or disclosures required to be included with respect to such persons or entities pursuant to the InvIT Regulations has not been included.

7.20 Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer.

There have been no acts of material frauds committed against the Issuer Trust since the date of settlement i.e. October 19, 2020.

7.21 Details of pending proceedings initiated against the issuer for economic offences, if any

There are no pending proceedings initiated against the Issuer for economic offences.

7.22 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or guarantees given or securities provided.

Please refer to **Annexure D** of this Key Information Document.

7.23 In order to allow investors to better assess the issue, the following additional disclosures to be made in the Key Information Document: (i) a portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs; (ii) quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFC; (iii) any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time

Not Applicable

7.24 Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, registrar to the issue, and lenders (if required, as per the terms of the agreement) and experts

Consents from directors, statutory auditors, trustee, legal advisor, registrar to the Issue and lenders (if required as per the terms of the agreement) as applicable for the present Issue have been obtained by the Issuer.

Consents from bankers to issue, solicitors or advocates to the Issue, lead managers to the Issue and experts are not applicable for the present Issue.

7.25 Name of Debenture Trustee shall be mentioned with a statement to the effect that the Debenture Trustee has given its consent for appointment along with the copy of the consent letter from the Debenture Trustee

SBICAP Trustee Company Limited has given its consent to be appointed as the Debenture Trustee for the Issue *vide* consent letter dated September 23, 2024, bearing reference number 0134/2024-2025/CL-6236.

7.26 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

- (i) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made: Actual / Actual.
- (ii) Procedure and time schedule for allotment and issue of securities:

Issue Opening Date	December 10, 2024
Issue Closing Date	December 10, 2024
Pay-in Date	December 11, 2024
Deemed Date of Allotment	December 11, 2024

- (iii) Cash flows emanating from each series/ tranche/ STRPPs (as applicable) of the Debt Securities by way of an illustration:

Year	Redemption	Face Value	Cumulative Redemption	Balance O/s
Tentative (Deemed Date of Allotment)				INR1,00,000
1 st Yr from Deemed Date of Allotment	Nil	-	-	INR1,00,000
2 nd Yr from Deemed Date of Allotment	Nil	-	-	INR1,00,000
3 rd Yr from Deemed Date of Allotment	Nil	-	-	INR1,00,000
4 th Yr from Deemed Date of Allotment	2% of Initial Face Value	INR2,000	INR2,000	INR98,000
5 th Yr from Deemed Date of Allotment	2% of Initial Face Value	INR2,000	INR4,000	INR96,000
6 th Yr from Deemed Date of Allotment	2% of Initial Face Value	INR2,000	INR6,000	INR94,000
7 th Yr from Deemed Date of Allotment	2% of Initial Face Value	INR2,000	INR8,000	INR92,000
8 th Yr from Deemed Date of Allotment	2% of Initial Face Value	INR2,000	INR10,000	INR90,000
9 th Yr from Deemed Date of Allotment	6% of Initial Face Value	INR6,000	INR16,000	INR84,000
10 th Yr from Deemed Date of Allotment	6% of Initial Face Value	INR6,000	INR22,000	INR78,000
11 th Yr from Deemed Date of Allotment	6% of Initial Face Value	INR6,000	INR28,000	INR72,000
12 th Yr from Deemed Date of Allotment	6% of Initial Face Value	INR6,000	INR34,000	INR66,000
13 th Yr from Deemed Date of Allotment	6% of Initial Face Value	INR6,000	INR40,000	INR60,000
14 th Yr from Deemed Date of Allotment	15% of Initial Face Value	INR15,000	INR55,000	INR45,000
15 th Yr from Deemed Date of Allotment	15% of Initial Face Value	INR15,000	INR70,000	INR30,000
16 th Yr from Deemed Date of Allotment	15% of Initial Face Value	INR15,000	INR85,000	INR15,000
17 th Yr from Deemed Date of Allotment	15% of Initial Face Value	INR15,000	INR1,00,000	-

7.27 UNDERTAKING BY THE ISSUER

- (a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee

the accuracy or adequacy of this document. Specific attention of investors is invited to the statement on the cover page under the section 'General Risks'.

- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document contains all information with regard to the Issuer and the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (c) The Issuer has no side letter with any debenture holder except the one(s) disclosed in this Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

7.28 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

Not applicable.

7.29 Purchase and Sale of Debt Securities

The Issuer will have the power exercisable at its absolute discretion from time to time to purchase some or all the Debt Securities at any time prior to the specified date(s) of redemption, at discount, at par or at premium from the open market in accordance with the Applicable Laws. Such Debt Securities at the option of the Issuer, may be cancelled, held or resold at such price and on such terms and conditions as the Trust may deem fit and as permitted by law.

7.30 Other details:

(a) Creation of Debenture Redemption Reserve ("DRR") – relevant legislations and applicability:

As the Issuer is an infrastructure investment trust, the provisions of the Companies Act, 2013 are not applicable to it and accordingly, no DRR is required to be maintained by the Issuer.

(b) Issue/instrument specific regulations – relevant details (Companies Act, 2013, guidelines issued by the Reserve Bank of India, etc.):

The Issue of Debt Securities shall be in conformity with the applicable provisions of the SEBI InvIT Regulations, the SEBI Debt Regulations, the SEBI Listing Regulations and the applicable SEBI guidelines.

(c) Default in payment: In case of default (including delay) in payment of Interest and/or principal redemption on the due dates, additional interest at 2% p.a. or such other rate as may be prescribed under the Applicable Law over and above the applicable Coupon Rate will be payable by the Issuer for the defaulting period in respect of the Debentures shall be payable by the Issuer in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI circulars, as amended from time to time.

(d) Delay in listing: The Issuer shall make listing application and obtain listing approval in conformity with the timelines prescribed under SEBI Debt Regulations and as updated, amended or modified from time to time. In case of delay in listing of the Debt Securities beyond the timelines prescribed under SEBI Debt Regulations, the Issuer shall pay penal interest at the rate of 1% p.a. for the period of delay to the investor (i.e., from date of allotment to the date of listing)..

- (e) **Delay in allotment of securities:** The Issuer will undertake the allotment of the Debentures within the specified timeline, and in the event of delay of the same, the Issuer shall pay such penalty/default interest as may be prescribed under Applicable Law.
- (f) **Delay in execution of DTD :** Where an issuer fails to execute the trust deed within the timelines specified, the issuer shall also pay interest of at least 2% per annum or such other rate, as specified by the board to the holder of debt securities, till the execution of the trust deed.
- (g) **Issue details:** Please see the section titled '*Issue Details*'.
- (h) **Application process:** Please refer to '*Issue Procedure*'.
- (i) **Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:** Not applicable.
- (j) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

Not applicable

7.31 If the proceeds from the Debentures will be utilized for:

S. No.	Particulars	Whether Applicable
1.	If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business; or (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon: A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.	Nil
2.	In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties	Nil
3.	If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in	Nil

S. No.	Particulars	Whether Applicable
	any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.	Nil
4.	If applicable: (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (i) above.	Nil Nil

7.32 The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default:

The Investment Manager is required to ensure that all funds borrowed in relation to the Trust are in compliance with the InvIT Regulations. Accordingly, the Investment Manager, has adopted the Borrowing Policy pursuant to the resolution of the IM Board dated February 3, 2021. The Borrowing Policy was subsequently amended pursuant to resolution of the IM Board dated September 27, 2021.

7.33 The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies.

- (a) Promoter group concept is not applicable to the Issuer, further no directors hold any securities in the Issuer, however as per InvIT Regulations, NHAI is a sponsor of the Issuer and as on March 15, 2024; 8,78,69,400 units were allotted to them on preferential basis.
- (b) Subsidiaries: In NWPPL, no shares have been purchased or sold within 6 months, NEPPL-2,40,60,00,000 shares have been allotted to NHIT (100% holding entity) on March 29, 2024 on right issue basis.

- 7.34 The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.**

Please refer Annexures A to O of this KID for all material contracts executed for the purpose of this issuance. For other documents like Concession Agreement, Trust Deed, Investment Manager Agreement, MoA, AoA, SPV MoA, AoA documents shall be available at Unit No. 324, 3rd Floor, D 21, Corporate Park, Sector-21, Dwarka, New Delhi-110077 from 10 AM to 3 PM.

- 7.35 Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

FY	NHIT Standalone	NHIT Consolidated
FY 23-24	Note no 34 of FS	Note no 40 of FS
FY 22-23	Note no 34 of FS	Note no 38 of FS
FY 21-22	Note no 28 of FS	Note no 35 of FS

- 7.36 The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

There are no reservations or qualifications or adverse remarks in the financial statements and financial position of the Trust since its settlement for the last 3 (three) financial year, immediately preceding this Key Information Document.

- 7.37 The details of (A) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 or any previous companies law; (B) prosecutions filed, if any (whether pending or not); and (C) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

Issuer – Not applicable.

Project SPVs – Nil.

- 7.38 The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.**

Nil

- 7.39 Rights of Debenture Holders**

The Debt Securities shall not, confer upon the Debt Security Holders thereof any rights or privileges available to the Unit Holders of the Issuer including the right to receive notices or annual reports of, or to attend and/or vote, at the meetings of the Issuer. However, if any resolution affecting the rights attached to the Debt Securities is to be placed before the Unit Holders, the said resolution will first be placed before the concerned registered Debt Security Holders for their consideration.

The rights, privileges and conditions attached to the Debt Securities may be varied, modified and/or abrogated with the consent in writing of the Debt Security Holders holding at least fifty one percent of the outstanding amount of the Debt Securities or with the sanction of special resolution passed at a meeting of the concerned Debt Security Holders, provided that nothing in such consent or resolution shall be operative against the Issuer, where such consent or resolution modifies or varies the terms and conditions governing the Debt Securities, if the same are not acceptable to the Issuer.

The registered Debt Security Holder shall be entitled to vote in respect of such Debt Securities, either in person or by proxy, at any meeting of the concerned Debt Security Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Debt Securities held by him/her on every resolution placed before such meeting of the Debt Security Holders.

The Debt Securities are subject to the provisions of the Trust Deed and the terms of the Issue Document. Over and above such terms and conditions, the Debt Securities shall also be subject to other terms and conditions as may be incorporated in the Debenture Trust Deed / Debenture Trustee Agreement/ letters of allotment/ debenture certificates, guidelines, notifications and regulations issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debt Securities.

8. ISSUE PROCEDURE

The Issuer proposes to issue each series/ tranche/ STRPPs (as applicable) of the Debt Securities on the terms set out in this Key Information Document subject to the provisions of the SEBI Debt Regulations, the SEBI InvIT Regulations, the SEBI LODR Regulations, the Trust Deed of the Issuer and other terms and conditions as may be incorporated in the relevant Debt Security Trust Deed. This section applies separately to the issue of each series/ tranche/ STRPPs (as applicable) of the Debt Securities, and to all applicants of such series/ tranche/ STRPPs (as applicable).

The Issuer or any of its Sponsor/ InvIT Trustees/Investment Manager or directors of the Investment Manager is not a wilful defaulter as at the date of filing of this Key Information Memorandum and neither the Issuer or any of its Sponsor/ InvIT Trustees/Investment Manager or directors of the Investment Manager have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

8.1 Who Can Bid/Apply/Invest

All Eligible Investors are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to SEBI Master Circular. The contents of the Issue Document and any other information supplied in connection with the Issue Document or the Debt Securities are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the SEBI Master Circular.

However, out of the aforesaid class of investors eligible to invest, the Issue Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving the Issue Document from the Issuer).

8.2 Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the application form, as applicable:

- (a) Articles and Memorandum of Association/ Constitution/ Bye-laws;
- (b) Board Resolution authorizing the investment and containing operating instructions;
- (c) Power of Attorney/ relevant resolution/authority to make application;

- (d) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- (e) Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
- (f) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

8.3 How to bid

Eligible Investors should refer the SEBI master circular dated May 22, 2024, bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2024/54 ("**SEBI Master Circular**") for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of the relevant stock exchange. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the EBP Guidelines of the relevant stock exchange. The Application Form will be filled in by each Investor. Applications for the Debt Securities must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

- (a) The details of the Issue shall be entered on the EBP platform to be used by the Issuer for the respective Tranche or Issuance within the applicable timelines in accordance with the SEBI Master Circular.
- (b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, before the start of the Issue / Bid Opening Date within the applicable timelines in accordance with the SEBI Master Circular.
- (c) A bidder will enter the bid amount while placing their bids in the EBP Platform.

Some of the key guidelines in terms of the current SEBI master Circular on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

8.4 Modification of Bid:

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for improvement of price and/or upward revision of the bid amount placed by the investor.

8.5 Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, no cancellation of bids is permitted.

8.6 Multiple Bids

Eligible Investors are permitted to place multiple bids on the EBP platform in line with the SEBI Master Circular.

8.7 Withdrawal of Issue

The Issuer may, at its discretion, may withdraw from the issue process on the following conditions:

- (i) Non receipt of the bids upto the base issue size;
- (ii) Bidder has defaulted on payment towards allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the base issue size;

- (iii) cut-off yield (i.e. the highest yield at which a bid is accepted) in the issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of issue) disclosed to the EBP, where the base issue size is fully subscribed.

Disclosure of estimated cut-off yield on the EBP platform to the eligible participants, pursuant to closure of the Issuer.

Provided that, in case an issuer withdraws issues on the EBP platform because of the cut-off yield being higher than the estimated cut-off yield, the EBP shall mandatorily disclose the estimated cut-off yield to the eligible participants.

However the Eligible Investors should refer to the SEBI Master Circular as prevailing on the date of the bid.

8.8 Manner of Bidding

The Issue will be through book bidding on the EBP platform as mentioned in the section titled 'Issue Details' under this Key Information Document in line with SEBI Master Circular.

8.9 Method of Allotment

The allotment will be done on uniform yield basis in line with SEBI Master Circular.

8.10 Right to accept or reject bids

The Issuer reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (a) Number of Debt Securities applied for is less than the minimum application size;
- (b) Application money received not being from the Issuer account of the person/entity subscribing to the Debt Securities or from the Issuer account of the person/ entity whose name appears first in the Application Form, in case of joint holders;
- (c) Issuer account details of the Applicants not given;
- (d) Details for issue of Debt Securities in dematerialized form not given;
- (e) PAN/GIR and IT circle/Ward/District not given;
- (f) In case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Debt Securities applied for is/ are not allotted in full, the excess application monies of such Debt Securities will be refunded, as may be permitted.

8.11 How to fill the Application Form

- (a) Applications should be for the number of Debt Securities applied by the Applicant. Applications not completed in the said manner are liable to be rejected.
- (b) The name of the applicant's bank, type of account and account number must be filled in the Application Form.

- (c) The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/her PAN allotted under the Income -Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the certificates. Hence, the investor should mention their PAN/GIR No. Application Forms without this information will be considered incomplete and are liable to be rejected.
- (d) All applicants are requested to tick the relevant column “Category of Investor” in the Application Form. Public/ private/ religious/ charitable trusts, provident funds and other superannuation trusts and other investors requiring “approved security” status for making investments. These are not approved securities as defined under the Insurance Act, 1938.
- (e) Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by a Magistrate/ Notary Public under his/her official seal.

Applications should be for the number of Debt Securities applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant’s bank, type of account and account number must be filled in the Application Form. This is required for the applicant’s own safety and these details will be printed on the refund orders and interest/ redemption warrants.

For further instructions about how to make an application for applying for the Debt Securities and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

8.12 Terms of Payment

The full-face value of the Debt Securities applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of NEFT/RTGS for the full value of Debt Securities applied for.

8.13 Force Majeure

The Issuer reserves the right to withdraw the Issue prior to the Issue / Bid Closing Date in accordance with the SEBI Master Circular, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

8.14 Who can apply

The Eligible Investors as identified under this Key Information Document to be issued by the Issuer for the respective Tranche. The bidders should be registered/enrolled with the relevant EPB Platform. All the registered and eligible participants are required to update the necessary bank account and demat details before participating in the bidding process on relevant EBP Platform.

8.15 Application Procedure

Eligible Investors may apply through the relevant EBP Platform through electronic book mechanism in line with the SEBI Master Circular, as amended from time to time.

The settlement procedure shall be in accordance with the SEBI Master Circular read with relevant EBP Guidelines:

- (a) Pay-in towards the allotment of Debt Securities shall be done from the account of the bidder, to whom allocation is to be made;
- (b) Pay in shall be done through clearing corporation as intimated by the EBP to the bidder.

8.16 Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption

certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an Application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

8.17 Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

8.18 Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of

- (a) Trust deed / bye laws /resolutions
- (b) Resolution authorizing investment
- (c) Specimen signatures of the authorized signatories

Those desirous of claiming tax exemptions on interest on application money are required to submit a certificate issued by the Income Tax officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

8.19 Acknowledgements

No separate receipts will be issued for the application money. However, the Issuer receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

8.20 Basis of allocation

The Debt Securities shall be allocated in accordance with applicable SEBI regulations, the provisions of the SEBI Master Circular of the Stock Exchange and other Applicable Laws.

8.21 Date of Subscription

The Date of Subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of relevant clearing corporation.

8.22 Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

8.23 Nomination Facility

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debt Securities shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

8.24 Eligible Investors

All Eligible Investors (as identified under this Key Information Document) are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debt Securities.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

8.25 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/ CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debt Securities in Electronic/Dematerialised Form".
- (c) Debt Securities allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debt Securities, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debt Securities in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debt Securities, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Holders whose names appear on the list of beneficial owners maintained by the Registrar as on the Record Date. In case of those Debt Securities for which the beneficial owner is not identified in the records of the Registrar as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by

the Registrar and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

8.26 Depository Arrangements

The Issuer has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Issuer has signed tripartite agreements as under:

- (a) Tripartite Agreement between the Issuer, the Registrar and Transfer Agent and NSDL for offering Depository option to the investors.
- (b) Tripartite Agreement between the Issuer, the Registrar and Transfer Agent and CDSL for offering Depository option to the investors.

8.27 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association/ Constitution/ Bye-laws/ Trust Deed/Statute (in case of a statutory body);
- (b) Resolution authorising investment
- (c) Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds and Foreign Portfolio Investors)
- (f) Government notification (in case of primary co-operative Issuer and regional rural Issuers);
- (g) Form 15 AA for investors seeking exemption from Tax deduction at source from interest on the application money
- (h) Copy of PAN card, if any; and
- (i) Application Form (including RTGS/ NEFT details)

8.28 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank.

8.29 List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of the Redemption Premium and Redemption Amount, as the case may be.

8.30 Succession

In the event of winding-up of the holder of the Debt Security(s), the Issuer will recognize the executor or administrator of the concerned Holder(s), or the other legal representative as having title to the Debt Security(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debt Security(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debt Security(s) standing in the name of the concerned Holder on production of sufficient documentary proof and/or an indemnity.

9. OTHERS

(a) Right of holder(s)

Holder is not a shareholder. The Holders will not be entitled to any rights and privilege of shareholders other than those available to them under statutory requirements. The Debt Security(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of the Issuer. The principal amount and interest on the Debt Securities will be paid to the registered Holders only and in case of Joint Holders, to the one whose name stands first.

Besides the above, the Debt Securities shall be subject to the provisions of the terms of this Issue and the other terms and conditions as may be incorporated in the Debenture Trustee Appointment Agreement and other documents that may be executed in respect of these Debt Securities.

(b) Modification of Rights

The rights, privileges, terms and conditions attached to the Debt Securities may be varied, modified or abrogated by the Issuer, with the consent, in writing, of those Holders who hold at least three fourth of the outstanding amount of the Debt Securities or with the sanction accorded pursuant to a special resolution passed at a meeting of the Holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debt Securities, if the same are not acceptable to the Issuer.

Further, the Issuer shall be entitled (without obtaining a prior approval from the Holders) to make any modifications in Key Information Document which in its opinion is of a formal, minor or technical nature or is to correct a manifest error.

(c) Future Borrowings

The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue debt securities or other securities in any manner with ranking as senior or on pari passu basis or otherwise and to change its capital structure, including issue of units or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Holder(s) or the Trustee in this connection.

In relation to the aforesaid, it is hereby clarified that such borrowing or raising of loans or availing of financial assistance by the Issuer may be on such terms and conditions as the Issuer may deem fit, in accordance with Applicable Laws and may be secured and/or unsecured, at the discretion of the Issuer. It is further clarified that such borrowing may or may not be to enhance and/or to replace regulatory capital.

(d) Notices

All notices to the Holder(s) required to be given by the Issuer or the Trustee from time to time, shall be deemed to have been given if sent by registered post/ by courier/by email to the sole/ first holder or the sole/ first Beneficial Owner of the Debt Securities or registered email id of such holder, as the case may be, or if published in Mumbai.

All notice(s) to be given by the Holder(s) shall be sent by registered post or by hand delivery to the Issuer to the following address:

NHAI Building, Plot G-5 & 6, Sector – 10, Dwarka, New Delhi – 110075

Attention: Ms. Gunjan Singh

or such other address as may be notified by the Issuer from time to time.

(e) Minimum subscription

As the current issue of Debt Securities are being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the Issue Size or certain percentage of the Issue Size.

(f) Underwriting

Not Applicable.

(g) Letter(s) of Allotment / Debt Securities Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment

The Issuer shall allot the Debt Securities in dematerialized form within 1 (one) working days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

(h) Issue of Debt Securities Certificate(s)

The Issuer shall allot the Debt Securities in dematerialized form within 1 (one) working days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debt Securities since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other Applicable Laws and rules notified in respect thereof. The Debt Securities shall be allotted in dematerialized form only.

(i) Trading of Debt Securities

The marketable lot for the purpose of trading of Debt Securities shall be 1 (one) Debt Security of face value of INR 1,00,000 (Indian Rupees One Lakh) each. Trading of Debt Securities would be permitted in demat mode only in standard denomination of INR 1,00,000 (Indian Rupees One Lakh) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debt Securities which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

(j) Mode of Transfer of Debt Securities

The Debt Securities shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debt Securities held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debt Securities to and from NRIs/ OCBs, in case they seek to hold the Debt Securities and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

(k) Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debt Securities issued under terms of this Key Information Document.

(l) Interest on Application Money

Not applicable.

(m) Interest on the Debt Securities

The face value of the Debt Securities outstanding shall carry interest at the Coupon Rate from deemed date of allotment and the Coupon Rate & frequency of payment (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) are mentioned at summary term sheet.

Interest or other benefits with respect to the Debt Securities would be paid to those Investors whose names appear on the list of beneficial owners given by the depository participant to R&TA as on the Record Date. In case the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer and such amount shall be paid within 15 (fifteen) working days of the date of receipt of such intimation. The Issuer will not pay interest or any amount in whatever name for the intervening period from Record Date to the actual date of payment of interest,

The interest payment shall be made through electronic mode to the Holders whose names appear on the list of beneficial owners given by the depository participant to R&TA as on the record date fixed by Issuer in the bank account which is linked to the demat of the Holder.

However, in absence of complete bank details i.e. correct/updated bank account number, IFSC/RTGS code /NEFT code etc., the Issuer shall not be liable for any additional costs or interest on account of delay. Further, in such cases the Issuer shall make payment through cheques / DDs on the due date at the sole risk of the Holders.

(n) Right to further issue under the ISINs

The Issuer reserves right to effect multiple issuances under the same ISIN in accordance with the SEBI Debt Regulations. The Issue can be made either by way creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the SEBI Debt Regulations.

(o) Right to Re-purchase, Re-issue or Consolidate the Debt Securities

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debt Securities from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to Applicable Law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Debt Securities being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have and shall be deemed always to have had, the power to re-issue the Debt Securities either by re-issuing the same Debt Securities or by issuing other debt securities in their place. The Issuer shall have right to consolidate the Debt Securities under present series in accordance with Applicable Law.

Further the Issuer, in respect of such re-purchased or re-deemed Debt Securities shall have the power, exercisable either for a part or all of those Debt Securities, to cancel, keep alive, appoint

nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN circulars or by laws or regulations.

(p) Deduction of Tax at Source

All payments to be made by the Issuer to the Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Income Tax Act, 1961, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debt Securities, as applicable. Provided that, the Issuer within the time stipulated under Applicable Laws delivers to the Trustee/ Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Issuer is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

(q) Deemed Date of Allotment

All benefits under the Debt Securities including payment of interest will accrue to the Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debt Securities may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

(r) PAN Number

Every applicant should, if applicable, mention its Permanent Account Number (“PAN”) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

10. DISPUTES & GOVERNING LAW

The Debt Securities are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the sole jurisdiction of courts of New Delhi.

11. DISCLOSURES PERTAINING TO WILFUL DEFAULT (IF ANY)

In case of listing of debt securities made on private placement, the following disclosures shall be made:

- (a) Name of the bank declaring the entity as a wilful defaulter: Not Applicable
- (b) The year in which the entity is declared as a wilful defaulter: Not Applicable
- (c) Outstanding amount when the entity is declared as a wilful defaulter: Not Applicable
- (d) Name of the entity declared as a wilful defaulter: Not Applicable
- (e) Steps taken, if any, for the removal of the director of the Investment Manager from the list of wilful defaulters: Not Applicable
- (f) Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: Not Applicable

- (g) Any other disclosure as specified by the Board of the Investment Manager: Not Applicable

12. UNDERTAKINGS

- (a) The Issuer hereby agrees and confirms that the permission or consent to create pari-passu charge on the assets of the Issuer has been obtained from the existing creditors/lenders/existing debenture trustee;
- (b) The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.
- (c) The Issuer hereby undertakes that necessary documents for the creation of charge, where applicable, including Debt Security Trust Deed would be executed within time-frame prescribed in the Applicable Laws and the same would be uploaded on website of the designated stock exchange, where the debt securities will be listed.

13. OTHER DISCLOSURES

- (a) Debt Securities shall be considered as secured only if the charged asset is registered with sub-registrar and registrar of companies or Central Registry of Securitisation Asset Reconstruction and Security Interest or depository etc., as applicable or is independently verifiable by the Debenture Trustee;
- (b) Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee:

Fees charged by the Debenture Trustee: Acceptance charges - INR 2,25,000/- and Annual charges of INR 75,000 /- plus other standards charges like CERSAI (INR 5,000/-), Trust settlement amount (INR 1,000 /0) etc excl. GST.

Details of security to be created: Please refer to Section 14 of this Key Information Document.

Process of due diligence carried out by the Debenture Trustee.

- (c) Due Diligence Certificate – [●].

14. ISSUE DETAILS

Summary of Key Terms

Security Name	NHIT NCD Issue 2041 (Series I)
Issuer	National Highways Infra Trust
Debenture Trustee	SBICAP Trustee Company Limited.
Registrar to the Issue	KFin Technologies Limited (formerly known as KFin Technologies Private Limited).
Arranger	Arrangementship will be given for 'client' bid and/or 'proprietary' bid for a minimum amount of INR 700 million (for amount accepted and retained by the Issuer).
Type of Instrument	Secured, rated, listed, redeemable, non- cumulative, taxable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured

Seniority (Senior or Subordinated)	Senior (to clarify, the claims of the Debenture Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).
Eligible Investors	Investors who are permitted to invest in this issue as per SEBI Debt Regulations, applicable for issuance and listing of these NCDs. The following investors are eligible to bid for these NCDs: (i) Arranger as appointed/mapped by the Issuer; (ii) All QIBs and any non-QIB Investors specifically mapped by the Issuer on the NSE – EBP Platform, are eligible to bid / apply for the issuance of the Debt Securities. The investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issuance of the NCDs.
Listing	Proposed to be listed on NSE and BSE. The Issuer has received in-principle approval for listing of these Bonds from NSE <i>vide</i> their letter dated September 30, 2024, bearing reference no. NSE/LIST/8201 and BSE <i>vide</i> their letter dated September 30, 2024, bearing reference no. DCS/COMP/AA/IP-PPDI/131/24-25. The Issuer shall make listing application to BSE and NSE and receive listing approval from BSE and NSE within the timelines stipulated in SEBI Debt Regulations. Designated Stock Exchange for the Issue is: NSE.
Credit Rating	“CARE AAA; Stable” by Care Ratings Limited “IND AAA/Stable” by India Ratings & Research Private Limited
Issue Size	INR 14,000 million
Base Issue Size	INR 7,000 million
Option to retain oversubscription	INR 7,000 million
Issue Size Accepted	[•]
Minimum subscription	Not Applicable
Objects of the Issue/ Purpose for which there is requirement of funds	The proceeds of the Issue will be utilized towards (i) Refinancing/prepayment either in part or full of the existing debt of the Issuer; and/or (ii) General corporate purposes, if any.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:	Not Applicable
Details of Utilization of funds	Proceeds of the Issue will be utilized as per the “ <i>Objects of the Issue/ Purpose for which there is requirement of funds</i> ” clause as mentioned above
Coupon Rate	The Coupon discovered during the bidding on the NSE BOND – EBP Platform, payable quarterly on the outstanding Paid-Up Value of Debentures.
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Quarterly basis from the Deemed Date of Allotment.
Coupon Payment Dates	Quarterly basis from the Deemed Date of Allotment.

Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type (Fixed, floating or other structure) / Interest Rate Parameter	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis	Actual/Actual
Interest on Application Money	Not Applicable
Default Interest Rate	In case of default (including delay) in payment of Interest and/or principal redemption on the due dates, additional interest at 2% p.a. or such other rate as may be prescribed under the Applicable Law over and above the applicable Coupon Rate will be payable by the Issuer for the defaulting period in respect of the Debentures shall be payable by the Issuer in accordance with SEBI NCS Regulations and SEBI circulars, as amended from time to time. The Issuer shall make listing application to BSE and/or NSE as per the SEBI Master Circular dated May 22, 2024 bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2024/54 and receive listing approval from BSE and/or NSE within timelines mentioned in the SEBI Master Circular. In case of delay in listing of the Bonds beyond the timelines mentioned in the SEBI Master Circular, the Issuer shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor until the listing of the NCDs on the entire outstanding amount of the NCDs. If the Issuer fails to execute the Debenture Trust Deed within the prescribed timelines under the applicable law, the Issuer shall also pay interest of 2% p.a. over the Coupon Rate to the NCD Holders, till the execution of the Debenture Trust Deed.
Working Day Convention/ Effect of Holidays	Working Day means all days on which commercial banks in Delhi and Mumbai are open for business. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the dates of the future interest payments would continue to be as per the originally stipulated schedule. Payment of coupon will be subject to the deduction of tax as per Income Tax Act, 1961 (if applicable) or any statutory modification or re-enactment thereof for the time being in force. In case any Redemption Date or maturity date does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the outstanding face value of the Debentures till the Redemption Date.
Tenor	17 years from the Deemed Date of Allotment
Final Settlement Date	The date on which all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer pursuant to the Transaction Documents in respect of the NCDS, have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the NCDS Holders.
Redemption Date	The redemption of the NCDs shall be as follows: Face Value of NCD: INR1,00,000 /-

	Year	Redemption	Face Value (INR)	Cumulative Redemption (INR)	Balance O/s (INR)
	Deemed Date of Allotment				INR1,00,000
	1 st Yr from Deemed Date of Allotment	Nil	-	-	INR1,00,000
	2 nd Yr from Deemed Date of Allotment	Nil	-	-	INR1,00,000
	3 rd Yr from Deemed Date of Allotment	Nil	-	-	INR1,00,000
	4 th Yr from Deemed Date of Allotment	2% of Initial Face Value	INR2,000	INR2,000	INR98,000
	5 th Yr from Deemed Date of Allotment	2% of Initial Face Value	INR2,000	INR4,000	INR96,000
	6 th Yr from Deemed Date of Allotment	2% of Initial Face Value	INR2,000	INR6,000	INR94,000
	7 th Yr from Deemed Date of Allotment	2% of Initial Face Value	INR2,000	INR8,000	INR92,000
	8 th Yr from Deemed Date of Allotment	2% of Initial Face Value	INR2,000	INR10,000	INR90,000
	9 th Yr from Deemed Date of Allotment	6% of Initial Face Value	INR6,000	INR16,000	INR84,000
	10 th Yr from Deemed Date of Allotment	6% of Initial Face Value	INR6,000	INR22,000	INR78,000
	11 th Yr from Deemed Date of Allotment	6% of Initial Face Value	INR6,000	INR28,000	INR72,000
	12 th Yr from Deemed Date of Allotment	6% of Initial Face Value	INR6,000	INR34,000	INR66,000
	13 th Yr from Deemed Date of Allotment	6% of Initial Face Value	INR6,000	INR40,000	INR60,000
	14 th Yr from Deemed Date of Allotment	15% of Initial Face Value	INR15,000	INR55,000	INR45,000

	15 th Yr from Deemed Date of Allotment	15% of Initial Face Value	INR15,000	INR70,000	INR30,000
	16 th Yr from Deemed Date of Allotment	15% of Initial Face Value	INR15,000	INR85,000	INR15,000
	17 th Yr from Deemed Date of Allotment	15% of Initial Face Value	INR15,000	INR1,00,000	NIL
Redemption Amount	At Par. i.e. INR 1 lakh per Bond. Please refer the indicative cash flows set out in item (iii) of Para 7.26 of this Key Information Document.				
Premium/Discount on redemption	None.				
Issue Price	INR 1,00,000 per debenture (i.e. 1 NCDs).				
Discount at which security is issued and the effective yield as a result of such discount.	Nil				
Discount at which security is redeemed and the effective yield as a result of such discount.	Nil				
Put Option Date	Not applicable				
Put Option Price	Not applicable				
Call Option Date	Not applicable				
Call Option Price	Not applicable				
Put Notification Time (Timelines by which the Issuer need to intimate investor before exercising the put)	Not Applicable				
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable				
Face Value	INR 1,00,000 per debenture				
Minimum Application and in multiples of Bonds thereafter / Minimum Bid Lot	INR 1,00,000 in respect of 1 (one) Debenture for face value INR 1,00,000/- each and multiples of 1 Debenture thereafter				
Trading Lot	1 Debt Security.				
Issue Timing: Bid/ Issue Opening Date Bid/ Issue Closing Date Pay-in Date Deemed Date of Allotment	December 10, 2024 December 10, 2024 December 11, 2024 December 11, 2024				
Date of earliest closing of the issue, if any.	Not Applicable				
Mode of Allotment	Compulsorily in dematerialised form.				
Mode of Trading	NCDs will be traded in dematerialised form.				

Settlement Mode of the Instrument	The pay-in of subscription money for the NCDs shall be made as per EBP Guidelines through clearing corporation of NSE i.e. NSE Clearing Limited (NSECL).
Mode of Interest and Principal Repayment	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National Electronic Clearing Service/ RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer.
Settlement Cycle for EBP	T+1
Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
Disclosure of Interest / Redemption Date	Please refer Para 7.26(iii) of this document relating to illustration of cash flows
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) calendar days prior to the date on which interest payment is due and payable, and/or in case of redemption, the relevant Redemption Date/ Maturity Date for each relevant Series/NCD or such other date as may be determined by the Board of Directors / authorised officer(s) of the Investment Manager (as permitted under applicable law) thereof from time to time in accordance with the applicable law. In case the record date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Investment Manager in accordance with the applicable law to the Stock Exchanges, will be deemed as the record date. In case of Maturity Date (being the date of last redemption installment) of any Series/NCDs, the trading in the respective Series/NCD shall remain suspended between the record date and the Maturity Date.
All the covenants of the issue (including side letters, accelerated payment clause etc.)	Additional Conditions: (i) The Issuer/Project SPV/any other entity owned by the Issuer shall be permitted to acquire any new SPVs and/ or new projects (as defined under the InvIT Regulations) subject to a credit rating of at least AA is maintained by the Trust post-acquisition of such new SPV(s) and/or new projects. The details regarding the acquisition of the projects/ SPV, shall be intimated to Debenture Trustee within 120 days from the date of completion of such acquisition; (ii) In relation to the Issuer's obligations for funding the major maintenance reserve account, the Issuer could avail an additional term loan facility ("MMRA Loan"). In respect of the MMRA Loan, the Issuer shall submit to the Debenture Trustee, at least an in-principle sanction letter for the MMRA Loan, 12 (twelve) months prior to the due date for undertaking such major maintenance related expenditure, as per the base case business plan of the Issuer ("MMRA Due Date"), and the final sanction letter at least 6 (six) months prior to the MMRA Due Date. If the Issuer fails to submit the final sanction letter for the MMRA Loan, within the aforesaid timeline, then the Issuer shall at least fund the major maintenance reserve account, from its own cash flows, such that the amounts standing to the credit of the major maintenance reserve account are equivalent to the major maintenance requirement for the ensuing year; and (iii) For the purpose of undertaking any action which is not in compliance with any of the above mentioned conditions, the Issuer would be required to obtain approval from the Debenture Trustee for which the Debenture Trustee would have to secure an approval from at least 50% of the Debenture Holders by value. Other covenants as may be mutually agreed between the parties in accordance with the terms of the Debenture Trust Deed.

Description regarding Security (where applicable) including type of security movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation,	The principal amount of the NCDs to be issued in terms of this Key Information Document together with all interest/coupon due on the NCDs, subject to any obligations under applicable statutory and/or regulatory requirements shall be secured by: (a) a first ranking <i>pari passu</i> Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immovable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee; (b) a first ranking <i>pari passu</i> Security Interest over the Hypothecated Assets¹ (including Receivables²), and both present and future; and DSRA (c) Negative Lien Undertaking to be executed as a Condition Subsequent within 45 (Forty-five) days from Pay-in date; (d) The pledged securities³. The security interest/ security documents stipulated above shall be collectively referred to as the “Security”. Security Creation Timelines (a) The Security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). (b) Unless otherwise agreed to by the Debenture Trustee, in the event the above stipulated Security is not created and/or perfected within the timelines as mentioned above or any extended timeline as may be approved by the Debenture Trustee in writing, the NCDs shall carry additional interest, over and above the Coupon Rate, at the rate of 2.0% (two percent) per annum, if any, on the NCDs, computed from the date falling after the expiry of the time period provided above, till creation and perfection of the relevant Security and/or till the execution of the relevant Security Documents.

¹ “**Hypothecated Properties**” mean, collectively: (i) all the tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, inventories, securities, equipment, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising, both present and future; (ii) the Receivables, both present and future; (iii) the intellectual property rights, both present and future; (iv) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in any real estate and leasehold rights held by the Borrower, both present and future; (v) all rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all insurance contracts and insurance proceeds, both present and future; (vi) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in respect of the escrow account of the Borrower and all sub-accounts thereunder including the debt service reserve account, permitted investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the escrow account of the Borrower and all sub-accounts thereunder (including pursuant to the terms of the Existing Financing Documents), and all other assets, and securities which represent amounts lying in or to be credited in such accounts; and (vii) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower against the Project SPVs and/or the Existing Projects including in all indebtedness granted/to be granted by the Borrower to the Project SPVs (including the interest and principal repayments thereof) and the rights of substitution and termination available to the Borrower in its capacity as the ‘lender’ (as defined under the respective concession agreements executed by the Project SPVs) to the Project SPVs.

² “**Receivables**” mean all the current and future cash and non-cash receivables of or accruing to the Borrower, including those arising from or on account of any dividends and distributions in relation to any equity infused by the Borrower in the Project SPVs, repayment of all amounts including principal as well as interest in relation to any financial indebtedness advanced by the Borrower to the Project SPVs, any buyback proceeds from the Project SPVs or any other amounts paid or payable to the Borrower by the Project SPVs.

³ “**Pledged Securities**” mean the 100% (one hundred percent) of the equity shares of the Project SPVs as held by the Borrower and 100% (one hundred percent) of the bonds, non-convertible debentures issued by the Project SPVs, from time to time, and held by the Borrower.

	Ranking (i) The Security created or to be created to secure the NCDs shall be first ranking <i>pari passu</i> security interest <i>inter se</i> the existing lenders, the Debenture Trustee (acting on behalf of the Debenture Holders) and the additional lenders by way of pledge over shares of Project SPV 1, Project SPV 2 and entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition. The Issuer is permitted to provide and/or share any Security with the additional lenders for the purpose of securing the Additional Debt, provided that the availing of the Additional Debt is in compliance with the Additional Debt conditions and a 15 (fifteen) calendar days' prior written intimation is provided to the Debenture Trustee.
Security Cover	The Issuer shall maintain a minimum 100% security cover on the outstanding principal of the NCDs plus accrued interest/ coupon thereon, at all times.
Additional Debt Condition	During the tenor of the NCDs, the Issuer is permitted to raise additional indebtedness subject to compliance of the below conditions ("Additional Debt"): (i) As long as the credit rating of the NCDs is AAA from all Indian rating agencies that have an outstanding rating; there should not be any outstanding credit rating from any Indian rating agency below AAA; <i>provided that</i> this condition relating to credit rating of NCDs being AAA, shall not be applicable in case of any additional indebtedness availed/to be availed by the Issuer for meeting expenditure relating to (a) any statutory requirements; (b) major maintenance and improvement of any project developed by the Project SPVs/any new SPVs (as defined under the SEBI InvIT Regulations) of the Issuer; (ii) The consolidated borrowings of the Issuer shall not exceed 70% of the value of InvIT assets as defined by SEBI in the SEBI InvIT Regulations (as amended from time to time); (iii) Any additional borrowing exceeding the consolidated borrowing of 49% of the value of InvIT assets shall only be utilized as per SEBI InvIT Regulations; (iv) Consolidated debt/ EBITDA shall be lower than 9x; such covenant shall be tested from financial year 2025 and every year thereafter based on audited financials of the previous financial year. In the event any security is to be shared with the lenders of Additional Debt, the Debenture Trustee shall be authorized, upon receipt of the certificate of the Auditor of the Issuer confirming the security cover and that the above stated conditions have been complied by the Issuer, to share the Security on <i>pari passu</i> basis with any new lender, provided that the conditions of raising such Additional Debt are in compliance with the provisions herein and a 15 (fifteen) calendar days' prior written intimation is provided to the Debenture Trustee. For avoidance of doubt, it is hereby clarified that any debt to refinance any debt of the Issuer and/or any debt granted by the Issuer to the Project SPV shall not be required to comply with Additional Debt conditions.
Permitted Indebtedness	The Issuer shall not incur any financial indebtedness other than the Permitted Indebtedness. Provided that the Issuer may avail Additional Debt subject to compliance with the Additional Debt conditions and by providing a 15 (fifteen) calendar days' prior written intimation to the Debenture Trustee. Permitted Indebtedness shall mean, collectively, (a) the Existing Debt; (b) the NCDs;

	(c) any debt to refinance any debt at the Issuer and debt granted by the Issuer to the Project SPV; (d) any Additional Debt subject to satisfaction of Additional Debt conditions; (e) any other amounts borrowed for utilizing towards statutory requirement of the Issuer/Project SPV; (f) existing credit facilities availed by any new SPV/project, acquired/to be acquired by the Issuer and/or the Project SPV; (g) funds borrowed for meeting expenses in relation to major maintenance requirements and initial improvement cost of any project of the Project SPV; and (h) such other borrowings that may be permitted under the Debenture Trust Deed. However, the below conditions shall not be linked to rating criteria (i.e. AAA as per the Additional Debt condition) A. Any other funds borrowed FB/NFB for utilizing towards statutory requirement B. Permitted indebtedness for MMR and initial improvement cost incase rating falls below AA. C. Any fund to be infused to SPV/ new SPV for meeting its expenses. The Debenture Trustee shall permit creation of pari-passu charge on all assets as long as the rating is above AA for all Permitted Indebtedness. Sharing of security for the above indebtedness (point no a, b, c) in case of a fall in rating below AA will be at the discretion of the issuer except permitted indebtedness and Additional Debt conditions.
DSRA (Debt Service Reserve Account)	DSRA for 1 quarter proposed to be created/ allocated from the existing DSRA, covering an amount equivalent to principal, interest, fees and all other obligations due and payable in respect of the NCDs during the subsequent quarter in the form of Permitted investments or BG, to be created/ allocated from the existing DSRA within 15 days from the date of allotment. The Issuer shall have the option to provide an unconditional and irrevocable Bank Guarantee (BG) in favour of the Debenture Trustee from a Scheduled Commercial Bank rated AA+ or above of an amount equivalent to DSRA without recourse to the project Assets. All charges for such BG shall be borne by the Issuer. The funds once cleared the Restricted Payment Conditions under the term sheet shall not form part of the project assets. Release of cash in case of replacement of cash DSRA originally funded, at the discretion of the Debenture Trustee/Debenture Holders may be utilized for any permissible end use under the Transaction Documents, else shall be utilized for mandatory redemption of the NCDs. Note: • DSRA in form of BG for NCDs would be subject to the same being permitted as per regulatory guidelines. • BG shall be renewed 30 days prior to its expiry date. In the event that the BG is not renewed 30 days prior to expiry, the Debenture Holders shall have the right to invoke the BG and maintain the realized amount of the DSR in the form of cash.
Existing Debt	Shall mean the existing credit facilities (including in the form of loans, debentures or other debt facilities) availed by the Issuer
Replacement of security, interest to the debt securities holder over and above the coupon rate as specified in	Not applicable.

the Trust Deed and disclosed in the issue document.	
Mode of Issue	Private Placement through EBP platform
EBP Platform	NSE
Manner of Bidding	Closed Bidding
Manner of Allotment	Uniform Yield
Anchor Portion	Not applicable.
Total Anchor Portion	Not applicable.
Anchor Investors and Quantum allocated to each Anchor Investor	Not applicable.
Transaction Documents	Transaction Documents shall mean this Key Information Document read with the General Information Document, any notices, corrigenda, addenda thereto, the Debenture Trust Deed, the Deed of Hypothecation and related power of attorney and other documents, if applicable, the rating letters issued by the Rating Agency/ies, Debenture Trustee Agreement.
Mandatory Redemption Amount	Means in respect of Debentures being redeemed in furtherance of the Mandatory Redemption Event, all moneys, debts and liabilities due, owing or incurred from time to time by the Obligor in respect of the Debentures to any Debenture Holder or the Debenture Trustee under or in connection with the Transaction Documents, including but not limited to the Payment of the Debentures, Redemption Premium, accrued but unpaid coupon, other charges, fees, costs and expenses incurred under or in connection with the Debenture Trust Deed or any other Transaction Document.
Mandatory Redemption Event	The Issuer shall prepay the Debentures upon occurrence of the following events: ▪ Unlawfulness or Illegality ▪ The Debentures are not being listed on the Stock Exchange within 6 days from the Issue Closing Date
Conditions precedent for Disbursement	The Issuer shall fulfil the following conditions precedent prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee: (i) Certified true copies of the resolution of the Board and any other authorisations, evidencing corporate power, authority and the required corporate action for entering into the Transaction Documents, and authorising certain persons to execute the Transaction Documents on behalf of the Issuer; (ii) Copy of the in-principle approval of each of the Stock Exchange for listing of the NCDs; (iii) A no-objection cum pari passu charge ceding letter by the Existing Lenders in relation to creation and perfection of the Security in favor of the Debenture Trustee; (iv) A copy of the credit rating letter and/or the rating rationale issued in relation to the NCDs; (v) A copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; (vi) Receipt of consent from the Registrar to act as the registrar and transfer agent for the issue of the NCDs along with a copy of the Registrar Agreement; (vii) a copy of the Tripartite Agreement from depositories; and Detailed terms shall be as set out in the Debenture Trust Deed.
Conditions subsequent to disbursement	The Issuer shall fulfil the following conditions subsequent: (i) execution of the Transaction Documents; (ii) within 1 (one) day from the Deemed Date of Allotment, certified true copy of all resolutions approving and allotting the NCDs;

	(iii) within 2 (two) days of each of the Deemed Date of Allotment, the Issuer shall ensure that the NCDs are allotted to the respective NCD Holders and are credited into the demat accounts of the relevant NCD Holders; (iv) creation and perfection of the Security Interest on the Security, as per the security creation timelines as stipulated in terms of this Deed; (v) the Issuer shall make the application for listing of the NCDs and obtain listing of the NCDs within the time period prescribed under the SEBI Listing Timelines Requirements; (vi) payment of stamp duty in connection with the issuance of NCDs; (vii) execution of Negative Lien Undertaking within 45 (Forty-five) days from Pay-in date; (viii) Allocation of DSRA Detailed terms will be as set out in the Debenture Trust Deed.
Events of Default (including manner of voting as set out in the Debt Securities Trust Deed /conditions of joining Inter Creditor Agreement)	Each of the events or circumstances set out in Debenture Trust Deed as below is an Event of Default. (a) Payment Defaults Failure of the Issuer to make payment of the applicable Scheduled Redemption Amount on the relevant Due Date. (b) Performance Breach The Issuer committing any breach or default in the performance or observance of the material terms and covenants under the Debenture Trust Deed and/or other Transaction Documents (other than those as expressly specified as an event of default under the Debenture Trust Deed or elsewhere in the Transaction Documents), to which it is a party, and the same is not cured within a period of 30 (thirty) days from the occurrence of such default and/or default. (c) Material Adverse Effect The Debenture Trustee determines the occurrence of any event or circumstance which has or is likely to have a Material Adverse Effect and if such Material Adverse Effect if capable of being remedied is not remedied within a period of 30 (thirty) days from the date of such determination. (d) Misrepresentation A material representation, warranty or statement made by an Obligor in connection with any Transaction Document, to which they are a party, or in any document delivered by or on behalf of the them under or in connection with any Transaction Document, is or proved to have been substantially incorrect, untrue or misleading; when made or deemed to be made, and where any non-deliberate misrepresentation or statement if capable of being remedied has not been remedied within 30 (thirty) days of such misrepresentation/ statement being made. (e) Execution or Distress Execution or distress being enforced or levied against whole or substantial part of the assets of the Issuer and any order relating thereto is not discharged or stayed within a period of 30 (thirty) days from the date of enforcement or levy. (f) Security The occurrence of any material event or circumstance that is prejudicial to or materially imperils or materially depreciates or jeopardizes the Security created or to be created in favor of the Debenture and if such event if capable of being remedied is not remedied with 30 (thirty) days from the occurrence of such event.

	(g) Change of Business Seizing or change of material operations of the Projects which materially and adversely impacts the obligation of the Issuer under the Transaction Documents. (h) Abandonment Abandonment of the material activities or Project by the Project SPV which materially and adversely impact the obligation of the Issuer under the Transaction Documents. (i) Credit Rating Any downgrade in the Issuer's credit rating to below 'AA-' by any Credit Rating Agency, where such downgrade if capable of being cured is not cured within a period of 180 (one hundred eighty) days. Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Master Circular shall be in accordance with the decision of the NCD Holders taken at any meeting convened in accordance with the SEBI Master Circular, subject to the exceptions (if any) set out in the SEBI Master Circular. For the purposes of a meeting convened in accordance with this paragraph 21A of the Debenture Trustee Master Circular, in accordance with the Debenture Trustee Master Circular, all decisions shall require the consent of 75% (seventy five percent) of the NCD Holders (by value) and 60% (sixty percent) of the NCD Holders by number at the ISIN level. To the extent applicable and required in terms of the Debenture Trustee Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Debenture Trustee Master Circular.
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 as amended from time to time and Regulation 11 of the SEBI ILNCS Regulations with the Designated Stock Exchange and inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Issuer under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debt Securities Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained herein and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy within the cure period, as set out in the Debenture Trust Deed (in which case no notice shall be required), it shall constitute an event of default. As per the Debenture Trust Deed, the Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Issuer of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.
Provisions related to Cross Default	As set out in the Debenture Trust Deed.
Role and Responsibilities of Trustee to the Issue	As per SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, and the Debenture Trust Deed.
Risk factors pertaining to the Issue	Please refer to the section on Risk Factors set out in the General Information Document read with this Key Information Document for risks related to this issue of Debt Securities.

Governing Law and Jurisdiction	Any dispute in relation to NCDs shall be governed by laws of India and courts and tribunals in Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the proposed issuance of NCDs.

15. DECLARATION

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other Applicable Laws have been complied with and no statement made in the Issue Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other Applicable Laws, as the case may be. The information contained in the Issue Document is subject to the information available with the Issuer. The extent of disclosures made in the Issue Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in such Issue Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer confirms that the Permanent Account Number, Bank Account Number(s) of the sponsor of the Issuer and Permanent Account Number of the directors of the Investment Manager of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the General Information Document.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 17 under section 6 '*General Risks*'.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Issue Document. Any covenants later added shall be disclosed on the relevant stock exchange's website where the Debentures are listed.

The Issuer declares that the credit rating as set out in page no. 36 under Section 7.2 is valid as on the date of issuance and listing.

DECLARATION BY THE AUTHORISED OFFICER OF THE ISSUER

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 6 'General Risks' of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

We, Suresh Goyal and Mathew George, authorized officer of the Issuer hereby confirm and declare that:

- A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder, including the compliances in relation to making a private placement and/or public issuance (as applicable) of the Debt Securities, and nothing in this Key Information Document is contrary to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- B. the compliance with the SEBI Guidelines and other Applicable Laws does not imply that payment of interest or repayment of non-convertible debt securities, is guaranteed by the Central Government;
- C. the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document read with the General Information Document;
- D. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the InvIT Trustee /Issuer;
- E. The contents of the General Information Document and this Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.
- F. Suresh Goyal and Mathew George are the authorised persons of the Issuer, and they are duly authorised to attest, as per this clause, by the Board of Directors, by a resolution, a copy of which is also disclosed in this Key Information Document.
- G. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed for  Name: Suresh Goyal Designation: MD & CEO Date: December 3, 2024	Signed for  Name: Mathew George Designation: CFO Date: December 3, 2024

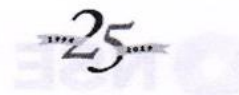
For and On Behalf of National Highways Infra Trust
By its Investment Manager
(National Highways Infra Investment Managers Pvt. Ltd.)

Authorized Signatory

ANNEXURE A

PART A

IN-PRINCIPLE APPROVAL FROM NSE



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/8201

September 30, 2024

The Company Secretary
National Highways Infra Trust
G - 5 & 6, Sector 10, Dwarka,
New Delhi – 110 075

Dear Sir,

Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis.

This is with reference to your application requesting for in-principle approval for General Information Document with Ref No.: 0001 and dated September 27, 2024 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by National Highways Infra Trust. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

“As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/8201 dated September 30, 2024 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”



Ref. No.: NSE/LIST/8201

September 30, 2024

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain



Continuation Sheet

Ref. No.: NSE/LIST/8201

September 30, 2024

approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited


Yogesh Deshmukh
Senior Manager

IN-PRINCIPLE APPROVAL FROM BSE



DCS/COMP/AA/IP-PPDI/131/24-25

September 30, 2024

National Highways Infra Trust

G - 5 & 6, Sector 10, Dwarka, New Delhi – 110 075

Re: Private Placement of Listed, Non-Convertible Debt Securities in multiple STRPPs/ Series/ Tranches (as applicable) (“Debt securities” or “Debentures” or “NCDs”) (“The Issue”). GID No. 0001 Dated- 27 September 2024

We acknowledge receipt of your application on the online portal on September 27, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).



8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/Disp/NewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

A handwritten signature in blue ink, appearing to read 'Anurag Jain', written over a horizontal line.

Anurag Jain
Manager

A handwritten signature in blue ink, appearing to read 'Akshay Arolkar', written over a horizontal line.

Akshay Arolkar
Deputy Manager

ANNEXURE B
COPY OF BOARD RESOLUTION

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 59TH MEETING OF THE BOARD OF DIRECTORS OF NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED (4/2024-25) HELD AT A SHORT NOTICE ON MONDAY, 12TH AUGUST, 2024 AT BOARD ROOM, UNIT NO. 324, 3RD FLOOR, D-21, CORPORATE PARK, SECTOR 21, DWARKA, NEW DELHI - 110077

Approval for the issuance of secured, listed, redeemable non-convertible debentures (NCDs) by National Highways Infra Trust ("NHIT" or "Trust") under Public Placement

"RESOLVED THAT in accordance with Regulations 22 read with the relevant consents obtained from the unitholders of the National Highways Infra Trust ("NHIT" or "Trust"), in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("**SEBI InvIT Regulations**"), as amended and all applicable provisions of the SEBI InvIT Regulations read with the circular bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 issued by the Securities and Exchange Board of India dated May 15, 2024 entitled "Master Circular for Infrastructure Investment Trusts (InvITs)", the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, read with the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, issued by Securities and Exchange Board of India and other circulars and guidelines issued thereunder (the "**SEBI NCS Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "**SEBI LODR Regulations**") and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent regulatory, statutory or governmental authority in India from time to time, the requisite approvals (if any) from Securities and Exchange Board of India ("**SEBI**"), the stock exchanges, any relevant governmental, statutory or regulatory authorities and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, and subject to the trust deed dated October 19, 2020 of the Trust (such trust deed, "**Trust Deed**") and the simplified debt listing agreement to be entered into with the BSE Limited and/or the National Stock Exchange of India Limited ("**Stock Exchanges**"), as amended, and subject to the consent of the unitholders of the Trust, in accordance with the provisions of the SEBI InvIT Regulations for any borrowing by the Trust, together with the consolidated borrowings and deferred payments of the Trust and the SPVs (as defined under the SEBI InvIT Regulations), net of cash and cash equivalents, exceeding 25% (twenty five percent) and up to 49% (forty nine percent) of the value of the assets of the Trust, where the Trust intends to get its non-convertible debentures listed, the approval of the Board, is hereby accorded to authorize the Trust, to offer, issue and allot secured, listed, redeemable, non-convertible debentures for an aggregate amount of up to INR 3000 Crores (Indian Rupees Three Thousand Crores) (including the right to retain oversubscription) in one or more tranches / series / STRPPS (as applicable) to be listed on the Stock Exchanges (the "**NCDs**"), to the public, on the terms and conditions under the debenture trust deed to be executed in relation to the issue of NCDs within the overall borrowing limit as specified under Regulation 20 and any other applicable provisions of the SEBI InvIT Regulations to eligible investors (the "**Debt Issue**") and to utilize the amount raised by the Debt Issue towards the objects mentioned in the prospectus(collectively, "**Offer Documents**").

"RESOLVED FURTHER THAT the consent of the Board is hereby accorded to enter into, execute, perform and deliver the following documents (as applicable) all documents in relation to the Debt Issue, including but not limited to the debenture trust deed, and such other documents, deeds, notices, letters, agreements (including any addendums or amendments thereto), powers of attorney, declarations, memorandums, corporate guarantee, indentures, assignment, undertakings, instruments, advertisements, and forms as may be required in relation to or in connection with or pursuant to the abovementioned Debt Issue or to give effect to any transactions contemplated thereunder, Offer Documents (as applicable), the debenture trustee appointment agreement (including any addendum or amendment thereto), the debenture trust deed (including any addendum or amendment thereto), the registrar agreement (including any addendum or amendment thereto), common security trustee agreement (including any addendum or amendment thereto) or any security trustee agreement (including any addendum or amendment thereto) or any accession to common security trustee agreement or security trustee agreement, or escrow agreement, confirmation to the inter

creditor agreement, security documents for creation of security over any movable or immovable assets of the Trust, including inter alia by way of a deed of hypothecation, mortgage deed, non-disposal undertaking, assignment, indenture, memorandum, declaration or project documents, and any other document as designated and required by the trustee and/or the debenture holders (collectively, the **“Transaction Documents”**).”

“RESOLVED FURTHER THAT [Mr. Suresh Goyal, MD & CEO and Mr. Mathew George, Chief Financial Officer of the Company (**“Authorised Representatives”**),] be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper without requiring any further approval of the Board or the shareholders of the Company and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the NCDs (and otherwise pertaining to or in relation to the Debt Issue) including but not limited to:

- (i) negotiate, finalise, enter into, execute, perform and deliver the Transaction Documents and give effect to any transactions contemplated thereunder;
- (ii) amend, novate, supplement, extend, restate or make any other modification to the Transaction Documents, as may be required, from time to time, in relation to or in connection with or pursuant to the Transaction Documents or to give effect to any transactions contemplated thereunder;
- (iii) appoint/ratify such consultants, merchant bankers, underwriters, consortium members, solicitors, registrars to the Debt Issue, depositories, custodians, credit rating agencies, advertisement agency, debenture trustee, banker to the Debt Issue, refund banker, sponsor bank, printers and any other advisors or professionals and intermediaries and all such agencies as may be involved or concerned in such offerings of the NCDs and to remunerate them by way of commission, brokerage, fees or the like and to negotiate, modify, enter into, execute, deliver and register all deeds, including amendments and modifications thereto, contracts, agreements (including any addendums or amendments thereto), memorandum of understanding, arrangements, or documents with such professionals or advisors or intermediaries or agencies as may be required or desirable in connection with the issue of the NCDs including the listing of the NCDs on any Stock Exchanges and creation of security in respect of the NCDs, wherever applicable;
- (iv) approving/ adopting the reformatted financial statements of the Trust and such other financial statements as may be required of the Trust/ Company (Investment Manager) or the SPVs (as defined under the SEBI InvIT Regulations) for the purpose of incorporating in the Offer Documents;
- (v) authorization of the maintenance of a register of holders of the NCDs;
- (vi) to create the security / charge / mortgage / hypothecation over such movable and immovable properties of the Trust and SPVs (as defined under the SEBI InvIT Regulations), as may be required from time to time, on the terms and conditions set out in the Offer Document and the debenture trust deed, and to do, make and execute all acts, deeds, matters and things as may be necessary to perfect the security created thereby, including the necessary statutory filings in accordance with applicable laws;
- (vii) negotiate and approve the terms of the Debt Issue including the actual size, the base size and the size of oversubscription (i.e. the size of green shoe option (if any)), timing, pricing and all other terms and conditions of the Issue, and to accept any amendments, modifications, variations or alterations thereto and the Transaction Documents on behalf of the Trust, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future);
- (viii) to get the NCDs admitted to National Securities Depository Limited and Central Depository Services (India) Limited, and to execute or ratify the necessary or requisite agreement(s) with those

depositories and the registrar and transfer agent and to negotiate, finalise and execute or ratify the agreements, undertakings or other writings required, with these authorities / agencies for the Issue in the dematerialised form; approve the face value of the NCDs (including the face value of any separately transferable principal part of such NCDs), the number of NCDs to be allotted, finalize the basis of allocation and allot the NCDs to the successful applicants, in accordance with applicable laws and regulations, prior to the filing of the relevant offer documents with the Stock Exchange(s) where the NCDs are intended to be listed, and/or any other statutory or regulatory authority, as may be necessary, and to approve any corrections or alterations therein on behalf of the Board;

- (ix)** approve and adopt the Offer Documents in relation to the Debt Issue as required under applicable laws, and to file the relevant offer documents with the Stock Exchanges where the NCDs are intended to be listed, SEBI and/or any other statutory or regulatory authority, as may be necessary under any other applicable law, and to approve any corrections or alterations therein on behalf of the Board;
- (x)** take decision to open the Debt Issue, decide the Debt Issue opening and closing date(s) and amending such date(s) in line with applicable legal requirements;
- (xi)** open such bank accounts, demat accounts, public issue account, refund account, escrow accounts with scheduled commercial banks, institutions or agencies as may be required for the Debt Issue;
- (xii)** apply for and obtain all such necessary lender consents/no objection certificates as may be required from the existing lenders of the Trust, from other individuals and/or entities as may be required, or from any statutory and regulatory authorities in connection with the Debt Issue;
- (xiii)** do all such acts, deeds, matters and things and execute all such other documents and pay all such fees, as it may, in its absolute discretion, deem necessary, desirable, incidental or ancillary for the purpose of the Debt Issue;
- (xiv)** to make applications and take necessary actions and steps to receive relevant approvals from SEBI, Stock Exchanges and such other regulatory authorities as may be necessary in relation to the Debt Issue;
- (xv)** make applications for listing of the NCDs on one or more Stock Exchanges and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned Stock Exchanges;
- (xvi)** to finalize date of allotment and finalization of basis of allotment in consultation with the lead managers, registrar and the designated Stock Exchange;
- (xvii)** to settle any queries, doubts, difficulty arising in connection with the Debt Issue including issuance, allotment and listing of NCDs;
- (xviii)** delegate all or any of the authorities conferred herein to give effect to the aforesaid resolution to any one or more persons, if need be;
- (xix)** make the necessary application for creation of International Securities Identification Number to National Securities Depository Limited or Central Depository Services Limited, for rating certificates to the rating agency, and such other applications to all such authorities as may be necessary from time to time for the purpose of issuance of the aforesaid NCDs;
- (xx)** arrange for payment of the applicable stamp duty, notarisation, registration charges and corporate action fees and other fees in respect of the above referred Transaction Documents and also in respect of all other transactions, documents and instruments executed in relation to the Debt Issue;

- (xxi) appoint any person(s) as the true and lawful attorney to take all such actions as contemplated herein, and to execute any power(s) of attorney granting the authority to such person(s) in this regard;
- (xxii) appointing the lead manager, legal counsel, credit rating agencies, registrar and share transfer agents, debenture trustee, bankers to the Debt Issue, refund bank, sponsor bank, consortium members/lead brokers, printers, advertising agency, professionals and other intermediaries to the Issue in accordance with the provisions of the SEBI NCS Regulations and to remunerate them by way of commission, brokerage, fees or the like and to negotiate, modify, enter into, execute, deliver and register all deeds, contracts, agreements, memorandum of understanding, arrangements, or documents with such intermediaries or agencies as may be required or desirable in connection with the Issue including the listing of the NCDs on the stock exchange(s) and creation of security for the NCDs;
- (xxiii) approving the materiality policy for the litigations to be disclosed in the Issue Documents; and
- (xxiv) to do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution and to execute on behalf of the Trust / Company, such deeds, documents, agreements and writings in this regard as may be necessary.

“RESOLVED FURTHER THAT the Board hereby authorize, severally, the Authorised Representatives, to make a request to any person to issue guarantee, enter into a subordination agreement, furnish any undertaking or enter into any other agreements (including any addendums or amendments thereto), as may be required, in connection with the Debt Issue.”

“RESOLVED FURTHER THAT the NCDs that may be issued by Trust may be admitted to the debt market segment of the BSE Limited and/or the debt market segment of the National Stock Exchange of India Limited in accordance with the provisions of the Securities and Exchange Board of India Act, 1992, as amended and rules regulations made thereunder.”

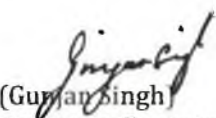
“RESOLVED that the Company/ Trust do appoint SBICap Trustee Company Limited (“**SBI Caps**”) or any other person as the debenture trustee and M/S KFin Technologies Limited (“**KFintech**”) or any other person as the Registrar and Transfer Agent for the transaction contemplated therein.”

“RESOLVED FURTHER THAT a copy of the resolution certified to be true by any one of the directors of the Company or the key managerial personnel of the Company be given to the Stock Exchanges, authorities, bodies corporate and they be requested to act upon the same.”

“RESOLVED FURTHER THAT the acts, deeds and things already done by any designated officer of the Company in connection with the Debt Issue be and are hereby confirmed, approved and ratified.

Certified True Copy

For National Highway Infrastructure Investment Managers Private Limited


 (Gurpreet Singh)
 Company Secretary
 FCS 6112
 Address: Unit No. 301, 3rd Floor, 1st Avenue, Corporate Park,
 Sector 21, Dwarka, New Delhi - 110077



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 59TH MEETING OF THE BOARD OF DIRECTORS OF NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED (4/2024-25) HELD AT A SHORT NOTICE ON MONDAY, 12TH AUGUST, 2024 AT BOARD ROOM, UNIT NO. 324, 3RD FLOOR, D-21, CORPORATE PARK, SECTOR 21, DWARKA, NEW DELHI – 110077

Approval for the issuance of secured, listed, redeemable Non-convertible Debentures (NCDs) by National Highways Infra Trust ("NHIT" or "Trust") through Private Placement

"RESOLVED THAT in suppression of the resolution passed on November 08, 2023 ("2023 Resolution") and in accordance with Regulations 2022 read with the relevant consents obtained from the unitholders of the National Highways Infra Trust ("NHIT" or "Trust"), in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations"), as amended and all applicable provisions of the SEBI InvIT Regulations read with the circular bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 issued by the Securities and Exchange Board of India dated May 15, 2024 entitled "Master Circular for Infrastructure Investment Trusts (InvITs)", the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, read with the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, issued by Securities and Exchange Board of India and other circulars and guidelines issued thereunder (the "SEBI NCS Regulations") and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent regulatory, statutory or governmental authority in India from time to time, the requisite approvals (if any) from SEBI, the stock exchanges, any relevant governmental, statutory or regulatory authorities and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, and subject to the trust deed dated October 19, 2020 of the Trust (such trust deed, "Trust Deed") and the simplified debt listing agreement to be entered into with the BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges"), as amended, and subject to the consent of the unitholders of the Trust, in accordance with the provisions of the SEBI InvIT Regulations for any borrowing by the Trust, together with the consolidated borrowings and deferred payments of the Trust and the SPVs (as defined under the SEBI InvIT Regulations), net of cash and cash equivalents, exceeding 25% (twenty five percent) and up to 49% (forty nine percent) of the value of the assets of the Trust, where the Trust intends to get its non-convertible debentures listed, the approval of the Board, is hereby accorded to authorize the Trust, to offer, issue and allot secured, listed, redeemable, non-convertible debentures for an aggregate amount of up to INR 3000 Crores /- [Indian Rupees Three Thousand Crores] (including the right to retain oversubscription) in [one or more tranches] to be listed on the Stock Exchanges (the "NCDs"), on private placement basis, on the terms and conditions under the debenture trust deed to be executed in relation to the issue of NCDs within the overall borrowing limit as specified under Regulation 20 and any other applicable provisions of the SEBI InvIT Regulations to eligible investors (the "Debt Issue") and to utilize the amount raised by the Debt Issue towards the objects mentioned in the offer documents, as applicable (the "Offer Documents").

"RESOLVED FURTHER THAT the consent of the Board is hereby accorded to enter into, execute, perform and deliver the following documents (as applicable) all documents in relation to the Debt Issue, including but not limited to the debenture trust deed, and such other documents, deeds, notices, letters, agreements (including any addendums or amendments thereto), powers of attorney, declarations, memorandums, corporate guarantee, indentures, assignment, undertakings, instruments and forms as may be required in relation to or in connection with or pursuant to the abovementioned Debt Issue or to give effect to any transactions contemplated thereunder, Offer Documents (as applicable), the debenture trustee appointment agreement (including any addendum or amendment thereto), the debenture trust deed (including any addendum or amendment thereto), the registrar agreement (including any addendum or amendment thereto), common security trustee agreement (including any addendum or amendment thereto) or any security trustee agreement (including any addendum or amendment thereto) or any accession to common security trustee agreement or security trustee agreement, or escrow agreement, confirmation to the inter creditor agreement, security documents for creation of security over any movable or immovable assets of the Trust, including inter alia byway of a deed of hypothecation, mortgage deed, non-disposal undertaking, assignment, indenture,

creditor agreement, security documents for creation of security over any movable or immovable assets of the Trust, including inter alia by way of a deed of hypothecation, mortgage deed, non-disposal undertaking, assignment, indenture, memorandum, declaration or project documents, and any other document as designated and required by the trustee and/or the debenture holders (collectively, the **“Transaction Documents”**).”

“RESOLVED FURTHER THAT [Mr. Suresh Goyal, MD & CEO and Mr. Mathew George, Chief Financial Officer of the Company (**“Authorised Representatives”**),] be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper without requiring any further approval of the Board or the shareholders of the Company and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the NCDs (and otherwise pertaining to or in relation to the Debt Issue) including but not limited to:

- (i) negotiate, finalise, enter into, execute, perform and deliver the Transaction Documents and give effect to any transactions contemplated thereunder;
- (ii) amend, novate, supplement, extend, restate or make any other modification to the Transaction Documents, as may be required, from time to time, in relation to or in connection with or pursuant to the Transaction Documents or to give effect to any transactions contemplated thereunder;
- (iii) appoint/ratify such consultants, merchant bankers, underwriters, consortium members, solicitors, registrars to the Debt Issue, depositories, custodians, credit rating agencies, advertisement agency, debenture trustee, banker to the Debt Issue, refund banker, sponsor bank, printers and any other advisors or professionals and intermediaries and all such agencies as may be involved or concerned in such offerings of the NCDs and to remunerate them by way of commission, brokerage, fees or the like and to negotiate, modify, enter into, execute, deliver and register all deeds, including amendments and modifications thereto, contracts, agreements (including any addendums or amendments thereto), memorandum of understanding, arrangements, or documents with such professionals or advisors or intermediaries or agencies as may be required or desirable in connection with the issue of the NCDs including the listing of the NCDs on any Stock Exchanges and creation of security in respect of the NCDs, wherever applicable;
- (iv) approving/ adopting the reformatted financial statements of the Trust and such other financial statements as may be required of the Trust/ Company (Investment Manager) or the SPVs (as defined under the SEBI InvIT Regulations) for the purpose of incorporating in the Offer Documents;
- (v) authorization of the maintenance of a register of holders of the NCDs;
- (vi) to create the security / charge / mortgage / hypothecation over such movable and immovable properties of the Trust and SPVs (as defined under the SEBI InvIT Regulations), as may be required from time to time, on the terms and conditions set out in the Offer Document and the debenture trust deed, and to do, make and execute all acts, deeds, matters and things as may be necessary to perfect the security created thereby, including the necessary statutory filings in accordance with applicable laws;
- (vii) negotiate and approve the terms of the Debt Issue including the actual size, the base size and the size of oversubscription (i.e. the size of green shoe option (if any)), timing, pricing and all other terms and conditions of the Issue, and to accept any amendments, modifications, variations or alterations thereto and the Transaction Documents on behalf of the Trust, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future);
- (viii) to get the NCDs admitted to National Securities Depository Limited and Central Depository Services (India) Limited, and to execute or ratify the necessary or requisite agreement(s) with those

depositories and the registrar and transfer agent and to negotiate, finalise and execute or ratify the agreements, undertakings or other writings required, with these authorities / agencies for the Issue in the dematerialised form; approve the face value of the NCDs (including the face value of any separately transferable principal part of such NCDs), the number of NCDs to be allotted, finalize the basis of allocation and allot the NCDs to the successful applicants, in accordance with applicable laws and regulations, prior to the filing of the relevant offer documents with the Stock Exchange(s) where the NCDs are intended to be listed, and/or any other statutory or regulatory authority, as may be necessary, and to approve any corrections or alterations therein on behalf of the Board;

- (ix) approve and adopt the Offer Documents in relation to the Debt Issue as required under applicable laws, and to file the relevant offer documents with the Stock Exchanges where the NCDs are intended to be listed, SEBI and/or any other statutory or regulatory authority, as may be necessary under any other applicable law, and to approve any corrections or alterations therein on behalf of the Board;
- (x) take decision to open the Debt Issue, decide the Debt Issue opening and closing date(s) and amending such date(s) in line with applicable legal requirements;
- (xi) open such bank accounts, demat accounts, public issue account, refund account, escrow accounts with scheduled commercial banks, institutions or agencies as may be required for the Debt Issue;
- (xii) apply for and obtain all such necessary lender consents/no objection certificates as may be required from the existing lenders of the Trust, from other individuals and/or entities as may be required, or from any statutory and regulatory authorities in connection with the Debt Issue;
- (xiii) do all such acts, deeds, matters and things and execute all such other documents and pay all such fees, as it may, in its absolute discretion, deem necessary, desirable, incidental or ancillary for the purpose of the Debt Issue;
- (xiv) to make applications and take necessary actions and steps to receive relevant approvals from SEBI, Stock Exchanges and such other regulatory authorities as may be necessary in relation to the Debt Issue;
- (xv) make applications for listing of the NCDs on one or more Stock Exchanges and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned Stock Exchanges;
- (xvi) to finalize date of allotment and finalization of basis of allotment in consultation with the lead managers, registrar and the designated Stock Exchange;
- (xvii) to settle any queries, doubts, difficulty arising in connection with the Debt Issue including issuance, allotment and listing of NCDs;
- (xviii) delegate all or any of the authorities conferred herein to give effect to the aforesaid resolution to any one or more persons, if need be;
- (xix) make the necessary application for creation of International Securities Identification Number to National Securities Depository Limited or Central Depository Services Limited, for rating certificates to the rating agency, and such other applications to all such authorities as may be necessary from time to time for the purpose of issuance of the aforesaid NCDs;
- (xx) arrange for payment of the applicable stamp duty, notarisation, registration charges and corporate action fees and other fees in respect of the above referred Transaction Documents and also in respect of all other transactions, documents and instruments executed in relation to the Debt Issue;

- (xxi) appoint any person(s) as the true and lawful attorney to take all such actions as contemplated herein, and to execute any power(s) of attorney granting the authority to such person(s) in this regard;
- (xxii) appointing the lead manager, legal counsel, credit rating agencies, registrar and share transfer agents, debenture trustee, bankers to the Debt Issue, refund bank, sponsor bank, consortium members/lead brokers, printers, advertising agency, professionals and other intermediaries to the Issue in accordance with the provisions of the SEBI NCS Regulations and to remunerate them by way of commission, brokerage, fees or the like and to negotiate, modify, enter into, execute, deliver and register all deeds, contracts, agreements, memorandum of understanding, arrangements, or documents with such intermediaries or agencies as may be required or desirable in connection with the Issue including the listing of the NCDs on the stock exchange(s) and creation of security for the NCDs;
- (xxiii) approving the materiality policy for the litigations to be disclosed in the Issue Documents; and
- (xxiv) to do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution and to execute on behalf of the Trust / Company, such deeds, documents, agreements and writings in this regard as may be necessary.

"RESOLVED FURTHER THAT the Board hereby authorize, severally, the Authorised Representatives, to make a request to any person to issue guarantee, enter into a subordination agreement, furnish any undertaking or enter into any other agreements (including any addendums or amendments thereto), as may be required, in connection with the Debt Issue."

"RESOLVED FURTHER THAT the NCDs that may be issued by Trust may be admitted to the debt market segment of the BSE Limited and/or the debt market segment of the National Stock Exchange of India Limited in accordance with the provisions of the Securities and Exchange Board of India Act, 1992, as amended and rules regulations made thereunder."

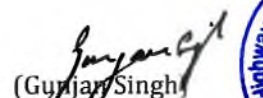
"RESOLVED that the Company/ Trust do appoint SBICap Trustee Company Limited ("**SBI Caps**") or any other person as the debenture trustee and M/S KFin Technologies Limited ("**KFintech**") or any other person as the Registrar and Transfer Agent for the transaction contemplated therein."

"RESOLVED FURTHER THAT a copy of the resolution certified to be true by any one of the directors of the Company or the key managerial personnel of the Company be given to the Stock Exchanges, authorities, bodies corporate and they be requested to act upon the same."

"RESOLVED FURTHER THAT the acts, deeds and things already done by any designated officer of the Company in connection with the Debt Issue be and are hereby confirmed, approved and ratified.

Certified True Copy

For National Highways Infra Investment Managers Private Limited


(Gurjant Singh)
Company Secretary
FCS 6112



Address: Unit No. 324, 3rd Floor, D-21, Corporate Park,
Sector 21, Dwarka, New Delhi – 110077

ANNEXURE C
COPY OF UNIT HOLDERS RESOLUTION

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@nhai.org

CIN: U65929DL2020GOI366835

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 4TH EXTRA-ORDINARY MEETING OF THE UNITHOLDERS OF NATIONAL HIGHWAYS INFRA TRUST ("NHAI InvIT" or "Trust") HELD ON MONDAY, 4TH MARCH, 2024

Authority to Borrow and create Charges on Assets and related matters

"RESOLVED THAT in accordance with Regulations 20, 22 and all other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder ("InvIT Regulations"), and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) from Securities and Exchange Board of India, the stock exchanges, any relevant governmental, statutory or regulatory authorities including any bank or financial institutions and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, and subject to the Trust Deed dated October 19, 2020, as amended from time to time, of the National Highways Infra Trust ("Trust") (such trust deed, "Trust Deed"), superseding the earlier resolutions passed, the consent of the Unitholders, be and is hereby granted to the Trust and/or its special purpose vehicles ("SPV(s)") as defined under InvIT Regulations, including any other entity(ies) set up or acquired by Trust, in future, under the InvIT Regulations, to borrow from time to time, any sum or sums of money exceeding 25% (twenty five percent) of the aggregate value of the assets of the Trust and the SPV(s) but not exceeding amounts such that the aggregate consolidated borrowing and deferred payments of the InvIT, [holdco and the SPV(s)] net of cash and cash equivalent, do not exceed 49% (forty nine percent) value of the Trust Assets as defined above, from time to time, in whatever form including but not limited to issuance of debentures, term loans, advances, deposits, preference shares and such other instruments, facilities and arrangements as permitted under applicable law, whether secured or unsecured, on such terms and conditions as the IDBI Trusteeship Services Limited (the "Trustee") and/or National Highways Infra Investment Managers Private Limited ("Investment Manager" or "Company") may deem fit in the best interest of Trust and the Unitholders, and on such security, including by way of mortgage, hypothecation, pledge, lien and/or charge, in addition to the mortgage, hypothecation, pledge and/or charge already created, in such form, manner and ranking and on such terms as the Trustee and/or Investment Manager may deem fit in the best interest of Trust and the Unitholders, on all or any of the movable and/or immovable properties of the Trust and/or Trust Assets, both present and future and/ or any other assets or properties, either tangible or intangible, of Trust and/or Trust Assets, for securing the borrowings availed or to be availed by Trust and/or Trust Assets, including providing any undertakings and/or guarantees as may be required in connection therewith, and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard."

"RESOLVED FURTHER THAT in relation to the aforesaid financial assistance proposed to be availed by the Trust, the Trustee and/or Investment Manager be and is hereby severally authorized to do all such acts, deeds, matters, and things and execute, modify or amend all such deeds, agreements or other documents, as may be necessary from time to time for giving effect to the above resolution on such terms and conditions as the Trustee and/or Investment Manager may deem fit in the best interest of Trust and the Unitholders, and to settle any questions, difficulty or doubt that may arise with regard to giving effect to the above resolution, as it may deem necessary in its discretion."

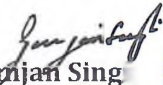


"RESOLVED FURTHER THAT the Board of Directors of the Investment Manager and/or Trustee be and is hereby authorized to delegate all or any of the powers herein conferred upon the Investment Manager and/or Trustee, to any validly constituted committee of its directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, and Compliance Officer or any other person authorized by Investment Manager and/or Trustee so as to give effect to the aforesaid resolution."

CERTIFIED TRUE COPY

For National

stment Managers Private Limited


Gunjan Singh
Company Secretary
FCS 6112



Address: G-30, Wazirpur, Sector-10,
New Delhi - 110075

ANNEXURE D

RELATED PARTY TRANSACTIONS

FY	NHIT Standalone FS	NHIT Consolidated FS
September 30, 2024 (Limited Reviewed)	Point No. A-D of Financial Results	Point No. A-E of Financial Results
23-24 (Audited)	Note No. 34 of FS	Note No. 40 of FS
22-23 (Audited)	Note No. 34 of FS	Note No. 38 of FS
21-22 (Audited)	Note No. 28 of FS	Note No. 35 of FS

ANNEXURE E

**AUDITED STANDALONE FINANCIAL STATEMENTS ALONG WITH AUDIT REPORT, THE
REQUISITE SCHEDULES, FOOTNOTES, SUMMARY ETC.**

Date: 12th November, 2024

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: Outcome of Board Meeting of National Highways Infra Investment Managers Private Limited

Dear Sir/ Ma'am,

In furtherance to the intimation dated 6th November, 2024, and pursuant to applicable provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("**InvIT Regulations**"), as amended from time to time, read with Regulation 51 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and circulars and guidelines issued thereunder, we hereby inform you that the meeting of the Board of Directors ("**Board**") of National Highways Infra Investment Managers Private Limited acting in the capacity of Investment Manager to National Highways Infra Trust ("**NHIT**") was held today i.e. 12th November, 2024, wherein the Board, *inter-alia*, transacted and approved the following business:

1. Considered and approved the Standalone and Consolidated Financial Results (including Cash Flow) along with the Limited Review Report issued by the Statutory Auditors on the Standalone and Consolidated Financial Results of NHIT for the quarter and half year ended 30th September, 2024 (Attached as **Annexure I**).
2. Considered and approved the quantum of distributions to be paid to the unitholders of Rs. 1.829/- per unit for the quarter ended 30th September, 2024. The distribution will be paid as Rs. 1.806/- per unit as Interest pass through and Rs. 0.023/- per unit as other income on surplus funds at Trust level (subject to applicable withholding taxes, if any).

The said distributions shall be paid within 15 days from the date of declaration.

Further, the Record Date is declared as 15th November, 2024 to ascertain the eligibility of Unit holders entitled to receive the aforesaid distributions.

3. Took note of the Valuation Report prepared by independent valuer, RBSA Valuation Advisors LLP ("**RBSA**") for the period ended 30th September, 2024 of the existing assets of the NHIT which provides the valuation as at Rs. 28,816.42/- Crores.
4. Pursuant to Regulation 10(21) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder, the Net Asset Value ("**NAV**") of NHIT as of 30th September, 2024, as computed by the management based on the Valuation Report issued by Valuer is Rs. 132.94/- per unit pre-distribution and Rs. 131.11/- per unit post distribution.

The Board Meeting commenced at 01:00 p.m. and concluded at 03:25 p.m.

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 Digitally signed by
GUNJAN SINGH

SINGH Date: 2024.11.12
15:23:32 +05'30'

Gunjan Singh

Company Secretary and Compliance Officer



Independent Auditor's Review Report on the Unaudited Standalone Financial Information of the Trust for the quarter and Half Year ended on 30th September, 2024 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Interim financial Information of National Highways Infra Trust (the 'Trust'), consisting of Unaudited Standalone Interim Balance Sheet, Unaudited Standalone Interim Statement of profit and loss (Including Other Comprehensive Income), Cash Flow Statement and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") for the quarter and Half Year ended September 30, 2024 (the 'Statement') attached herewith, being prepared by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("SEBI InvIT Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered



Corporate and Correspondence Office

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



Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. R. & Co.
Chartered Accountants
FRN. 002744C



CA Mohd Azam Ansari
Partner

Membership No: 511623
UDIN: 24511623BKCSXV6138
Place: New Delhi
Date: 12-11-2024

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Unaudited Standalone Balance Sheet as at September 30, 2024

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September, 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
1) Non - Current Assets		
(a) Financial Assets		
(i) Investments	3,80,163.52	3,80,163.52
(ii) Loans	22,81,509.05	22,40,043.05
(iii) Other Financial Assets	30,631.08	10,174.48
(b) Other Non-Current Assets	85.70	95.43
Total Non - Current Assets	26,92,389.35	26,30,476.48
2) Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	4,564.53	30,718.41
(ii) Other Financial Assets	1,54,765.45	87,534.15
(b) Current Tax Assets (Net)	47.20	7.04
(c) Other Current Assets	878.80	693.14
Total Current Assets	1,60,255.98	1,18,952.74
TOTAL ASSETS	28,52,645.33	27,49,429.22
EQUITY AND LIABILITIES		
EQUITY		
1) Unit Capital	14,66,947.80	14,67,093.46
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	1,70,519.75	1,02,760.63
Total Equity	16,37,467.65	15,69,854.19
LIABILITIES		
1) Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,98,463.18	11,63,394.94
Total Non - Current Liabilities	11,98,463.18	11,63,394.94
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,442.50	10,054.00
(ii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	14.70	36.17
(b) Total outstanding, dues of creditors other than micro and small enterprises	82.25	733.58
(iii) Other Financial Liabilities	5,145.81	5,162.05
(b) Current Tax Liabilities (Net)	-	-
(c) Other Current Liabilities	29.24	194.29
Total Current Liabilities	16,714.50	16,180.09
Total Liabilities	12,15,177.68	11,79,575.03
TOTAL EQUITY & LIABILITIES	28,52,645.33	27,49,429.22



NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Unaudited Standalone Statement of Profit & Loss for the Quarter and Half year ended September 30, 2024

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended			Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME AND GAINS							
Interest income on loan given to subsidiaries	75,932.53	73,337.53	30,136.71	1,49,270.06	63,476.98	59,626.53	1,23,103.51
Interest Income on fixed deposits	516.20	210.76	191.71	726.96	343.66	443.08	786.74
Profit on sale of investments	84.77	362.88	106.16	447.65	693.33	147.66	840.99
Other Income	5.90	0.22	2.83	6.12	1.38	2.83	4.21
Total Income	76,539.40	73,911.39	30,437.41	1,50,450.79	64,515.35	60,220.10	1,24,735.45
EXPENSES							
Investment Manger Fees	495.00	495.00	453.70	990.00	897.53	902.47	1,800.00
Trustee Fees	2.40	2.40	2.42	4.80	4.79	4.81	9.60
Valuation expenses	14.73	19.71	2.16	34.44	7.83	3.24	11.07
Annual listing fees	13.52	13.45	13.56	26.97	26.83	26.97	53.80
Rating fees	1.71	1.09	0.05	2.81	7.63	0.10	7.73
Audit Fees							
- Statutory audit fees	0.84	0.84	1.64	1.68	2.87	2.88	5.75
- Other audit services (including certification)	0.84	0.12	0.36	0.96	1.32	0.40	1.72
Custodian Fees	2.08	0.74	0.79	2.82	1.57	1.58	3.15
Finance Charges	24,403.17	23,730.37	6,271.66	48,133.54	12,857.50	12,282.18	25,139.68
Other Expenses	40.03	56.91	9.13	96.94	116.99	71.65	188.64
Total Expenses	24,974.32	24,320.63	6,755.47	49,294.96	13,924.86	13,296.28	27,221.14
Profit/(Loss) before Exceptional Items and Tax	51,565.08	49,590.76	23,681.94	1,01,155.83	50,590.49	46,923.82	97,514.31
Exceptional Items (net)	-	-	-	-	-	-	-
Profit / (Loss) for the period/year before Tax	51,565.08	49,590.76	23,681.94	1,01,155.83	50,590.49	46,923.82	97,514.31
Tax Expenses							
Current Tax	215.20	245.29	127.32	460.49	445.05	252.51	697.56
Provision for Tax for Earlier Years	-	-	0.32	-	(2.84)	0.32	(2.52)
Total Tax	215.20	245.29	127.64	460.49	442.21	252.83	695.04
Profit/ (loss) for the period/year after tax	51,349.89	49,345.47	23,554.30	1,00,695.35	50,148.28	46,670.99	96,819.27
Other Comprehensive Income							
Items that will not be reclassified to Profit and Loss	-	-	-	-	-	-	-
Items that will be reclassified to Profit and Loss	-	-	-	-	-	-	-
Total Comprehensive Income for the period/year	51,349.89	49,345.47	23,554.30	1,00,695.35	50,148.28	46,670.99	96,819.27



NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- 1N/InvIT/20-21/0014

Unaudited Standalone Statement of Profit & Loss for the Quarter and Half year ended September 30, 2024

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended			Year ended 31 March, 2024
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Earnings per Unit							
- Basic	3.91	3.76	3.24	7.67	6.42	6.42	12.85
- Diluted	3.91	3.76	3.24	7.67	6.42	6.42	12.85
Debt- Equity Ratio	0.74	0.73	0.36	0.74	0.75	0.36	0.75
Debt Service coverage ratio	2.19	1.39	5.53	1.69	3.69	3.28	3.46
Interest Service coverage ratio	3.11	3.09	4.78	3.10	4.93	4.82	4.88
Security Cover ratio	2.03	2.04	3.27	2.03	2.01	3.27	2.01
Outstanding redeemable preference shares	-	-	-	-	-	-	-
Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-	-
Networth	16,37,467.65	16,09,806.68	8,24,308.16	16,37,467.65	15,69,854.19	8,24,308.16	15,69,854.19
Net Profit after tax	51,349.89	49,345.47	23,554.30	1,00,695.35	50,148.28	46,670.99	96,819.27
Current Ratio	9.59	9.73	11.19	9.59	7.35	11.19	7.35
Long term debt to working capital	7.81	9.04	3.84	7.81	10.40	3.84	10.40
Bad debts to Accounts receivable ratio	-	-	-	-	-	-	-
Current liability ratio	0.01	0.01	0.02	0.01	0.01	0.02	0.01
Total debts to total assets	0.42	0.42	0.26	0.42	0.43	0.26	0.43
Debtors turnover	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Inventory turnover	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Operating margin %	99.25%	99.20%	98.39%	99.22%	98.32%	98.30%	98.31%
Net profit margin %	67.63%	67.29%	78.16%	67.46%	79.00%	78.27%	78.65%



22

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Unaudited Standalone Statement of Cash Flows for the Half Year ended September 30, 2024

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Half Year Ended 30 September 2024	Year ended 31 March 2024
	(Unaudited)	(Audited)
A. Cash flows from operating activities		
Net Profit/(Loss) Before Tax	1,01,155.83	97,514.31
Adjustments:		
Finance Cost (net)	48,133.54	25,015.90
Interest Income on Bank FDR	(726.96)	(786.74)
Interest Income on Long Term Loan given to SPV	(1,49,270.06)	(1,23,103.51)
Profit on redemption of Mutual Funds	(447.65)	(840.99)
Operating cash flows before Working Capital Changes	(1,155.30)	(2,201.03)
Movements in Working Capital		
Decrease / (Increase) in Other Non Current/Current Financial Assets	267.84	(293.04)
Decrease / (Increase) in Other Non Current/Current Assets	(175.92)	579.16
Increase / (Decrease) in Trade & Other Payables	(40.74)	(312.33)
Increase / (Decrease) in Other Financial Liabilities	-	-
Increase / (Decrease) in Other Current Liabilities	(165.05)	151.79
Increase / (Decrease) in Current Tax Liabilities	-	-
Cash used in operating activities	(1,269.18)	(2,075.45)
Income Tax paid	(500.65)	(711.06)
Net Cash Flows used in operating activities - A	(1,769.83)	(2,786.51)
B. Cash flows from investing activities		
Long Term Loans given	(41,466.00)	(13,49,436.40)
Purchase of Non Current Investments	-	(2,40,610.00)
Investment in FDR	(20,233.03)	(447.00)
Profit on redemption of Mutual Funds	447.65	840.99
Interest received on Long Term Loan given	81,770.46	82,549.94
Interest Received from Bank on FDR	503.87	734.73
Net Cash Flows used in investing activities - B	21,022.95	(15,06,367.74)
C. Cash flows from financing activities		
Proceeds from Issue of unit capital	-	7,27,206.41
Expense incurred towards institutional unit allotment	(399.53)	(1,471.46)
Processing Fee paid	(489.70)	(1,482.16)
Proceeds from Long Term Borrowings	41,466.00	8,84,700.00
Distribution paid to unit holders	(32,936.23)	(54,491.29)
Repayment of Long Term Borrowings	(5,021.82)	(3,759.73)
Finance Costs Paid	(48,025.72)	(24,909.51)
Net Cash Flows from financing activities - C	(45,407.00)	15,25,792.27
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	(26,153.88)	16,638.03
Cash and Cash Equivalents at the Beginning of the period/year	30,718.41	14,080.38
Cash and Cash Equivalents at the end of the period/year	4,564.53	30,718.41



NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Statement of Net Distributable Cash Flow for the Half Year ended September 30, 2024

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	Amount
1	Cashflows from operating activities of the Trust	(1,769.83)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Notes Below)	1,06,788.73
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	951.51
4	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs, recognized in Profit and Loss account of the Trust	(48,009.47)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	(5,021.82)
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with lenders, or (ii). agreement pursuant to which the Trust operates or owns the infrastructure or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (iii). statutory, judicial, regulatory, or governmental stipulations; or (iv). such mandatory terms or conditions, which if breached (or not complied with) would result in the Trust losing the right to own or operate the relevant infrastructure asset or real estate asset	(5,233.03)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	NDCF at Trust level as on 30th September 2024	47,706.09
	NDCF Distributed in June 2024 Quarter	23,685.22
	Balance NDCF for September 2024	24,020.87

Notes:

- In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to September 30, 2024, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 1 to the unaudited standalone financial information.
- This NDCF includes cash flows received from SPV after 30th September 2024 but before the date of the Board Meeting of the InvIT i.e. 12th November 2024. Rs. 149.15 Crores received from NWPPL and Rs. 101.03 Crores received from NEPPL.



NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

b. Investment manager fees

- i) The Investment Management Agreement is revised and the fee with effect from 1st April 2023 has been agreed at Rs 1.800 Lakhs (Rupees Eighteen hundred lakhs) for the Financial Year 2023-24.
- ii) The management fee set out in paragraph (i) above shall be subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.
- iii) The Investment Management Agreement is revised and the fee with effect from 1st April 2024 has been agreed at Rs 1.980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) for the Financial Year 2024-25
- iv) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).
- Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

c. Statement of earnings per unit ('EPU')

Basic EPU amounts are calculated by dividing the profit for the period/ year attributable to Unit holders by the weighted average number of units outstanding during the period/ year. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period/ year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Year ended March 31, 2024
	(Unaudited)	(Audited)
Profit for the period / year (₹ lakhs)	1,00,695.35	96,819.27
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	1,31,22,00,600	75,36,14,276
Earning per unit (basic and diluted) (₹)	7.67	12.85

d. Contingent Liabilities

	Nil	Nil

e. Other funding commitments

Commitment for loan to Subsidiary Company (Project SPV- NWPPL)	81,628.00	1,21,594.00
Commitment for loan to Subsidiary Company (Project SPV- NEPPL)	33,158.61	34,658.61
Total	1,14,786.61	1,56,252.61



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

**Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular
No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024**

Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – “Related Party Disclosures”

Enterprises where Control / significant influence exists	NHIT Western Projects Private Limited ('NWPPL') (Subsidiary Company)
	NHIT Eastern Projects Private Limited ('NEPPL') (Subsidiary Company)

B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIMPL.
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL.
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIMPL

Mr. Suresh Krishan Goyal
Mr. Shailendra Narain Roy
Mr. Mahavir Prasad Sharma
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar
Ms. Usha Monari (Appointed as Woman Independent Director w.e.f. 16.04.2024)

Directors of ITSL

Mr. Pradeep Kumar Jain
Ms. Jayashree Vijay Ranade (Ceased to be Director w.e.f. 18.04.2024)
Mr. Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)
Mr. Hare Krushna Dandapani Panda (Appointed as Director w.e.f. 19.07.2024)
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Ms. Jayakumar Subramoniapillai
Mr. Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number IN/InvIT/20-21/0014

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular
No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

Directors of NHIPMPL

Mr. Akhil Khare

Mr. Ashish Kumar Singh

C. Transactions with Related Parties

Particulars	(Amounts in ₹ lakh)	
	Half Year ended 30th September 2024	Year ended 31st March 2024
	<i>(Unaudited)</i>	<i>(Audited)</i>
<u>NHIT Western Projects Private Limited (NWPPL)</u>		
Advancement of Long Term Loans to NWPPL	39,966.00	18,900.00
Interest Income accrued on Long Term Loan given to NWPPL	64,355.47	1,20,885.95
Reimbursement of Expense paid by NHIT on behalf of NWPPL	-	9.01
Other Support Services Received from them	0.98	-
<u>National Highways Infra Investment Managers Private Limited (NHIMPL)</u>		
Investment Manager Fee	990.00	1,800.00
Advance Investment Manager Fee Paid	-	4.93
Expense incurred by NHIMPL on our behalf	0.37	15.35
Interest Cost Reimbursement	0.03	-
<u>National Highways Authority of India (NHAI)</u>		
Issue of units of Trust to NHAI	-	1,09,081.07
Interest and other income distribution	5,097.11	8,641.92
<u>IDBI Trusteeship Services Limited (ITSL)</u>		
Payment of Trustee Fee	4.80	9.60
Other fees related to Round 1&2 Assets	-	1.50
Other fees related to Round 3 Assets	-	17.58
Other Fees related to Proposed Bonds Issuance	1.77	-
<u>IDBI Bank Limited</u>		
Secured Loan given to NHIT	1,078.00	10,000.00
Interest Expense incurred on Loan given to NHIT	412.55	4.38
Repayment of Principal Amount	122.78	0.00
Loan Processing Fees Paid to them	-	41.30
<u>NHIT Eastern Projects Private Limited (NEPPL)</u>		
Subscription of Share Capital of NEPPL by NHIT	-	2,40,610.00
Long Term Loans given to NEPPL	1,500.00	13,30,536.39
Interest Income Accrued on Long Term Loan given to NEPPL	84,914.58	2,217.56
Refund of Short Term Advance given to NEPPL	20.50	-
Short term Advance given to NEPPL	-	20.50
Other Support Services to NEPPL	9.70	-
Expense incurred by NEPPL on our behalf	-	0.48
Expenses incurred by NHIT on their behalf	-	262.72



NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular

No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

D. Closing Balances with Related Parties

(Amounts in ₹ lakh)

Particulars	As at September 30, 2024	As at March 31, 2024
	<i>(Unaudited)</i>	<i>(Audited)</i>
<u>NHIT Western Projects Private Limited (NWPPL)</u>		
Investment in equity shares of NWPPL	1,29,410.00	1,29,410.00
Outstanding Long term Loans given to NWPPL	9,49,472.66	9,09,506.66
Interest receivable on Long Term Loan given to NWPPL	1,17,011.26	85,024.44
Amount Receivable for Expenses incurred on their behalf	9.01	9.01
<u>National Highways Authority of India (NHAI)</u>		
Issue of units of Trust to NHAI	2,27,003.91	2,27,003.91
<u>National Highways Infra Investment Managers Private Limited (NHIMPL)</u>		
Advance IM Fee	-	4.93
Amount Payable for expenses incurred on our behalf	0.32	-
<u>IDBI Trusteeship Services Limited</u>		
Trustee Fee Payable	4.80	1.73
Other Fees related to Round 3 ("Project Leap")	-	2.68
Other Fees payable for Proposed Bonds Issuance	1.62	-
<u>IDBI Bank Limited</u>		
Outstanding Secured Loan Amount	10,955.22	9,999.99
<u>NHIT Eastern Projects Private Limited ('NEPPL')</u>		
Investment in equity shares of NEPPL	2,40,610.00	2,40,610.00
Amount Receivable for Expenses incurred on their behalf	3.11	262.64
Outstanding Advance Recoverable from NEPPL	-	20.50
Amount Receivable for Other Support Services	11.72	-
Amount Payable for Expenses incurred on our behalf	-	0.44
Outstanding Long term Loans given to NEPPL	13,32,036.39	13,30,536.39
Interest Receivable on long term Loans given to NEPPL	37,730.35	2,217.56



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Standalone Financial Results for the Quarter and Half Year ended September 30, 2024

- 1 The investor can view the result of the National Highway Infra Trust (Trust) on the Trust's website (<https://www.nhit.co.in>) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 2 The Standalone Financial results of National Highways Infra Trust ('Trust') for the Quarter and Half Year ended 30th September, 2024 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 12th November, 2024 and thereafter approved by the Board of Directors of the Investment Manager on 12th November, 2024.
- 3 The Statutory Auditors of the Trust have carried out the review of Standalone Financial Results of Trust for the Quarter and Half Year ended 30th September 2024 and have issued an unmodified audit report on these Standalone Financial Results.
- 4 The Standalone Financial results comprise the Standalone Interim Balance Sheet as at 30th September, 2024, Standalone Interim Statement of Profit and Loss and explanatory notes thereto of the National Highways Infra Trust ('the Trust') for the quarter and half year ended 30th September, 2024 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the Stock Exchanges (both BSE and NSE) and as additional information for stakeholders of the Trust and therefore it may not be suitable for another purpose.
- 5 National Highway Infra Trust ("Trust" or "InvIT") is registered as an Irrevocable Trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October, 2020. It was registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October, 2020 having registration number IN/InvIT/20-21/0014.
- 6 The Trust has outstanding secured non-convertible debentures (NCDs) amounting to Rs. 1,500 crores for STRPP A, STRPP B, and STRPP C which will mature from 8th anniversary to 13th anniversary, 13th anniversary to 18th anniversary, 18th anniversary to 25th anniversary of allotment respectively. The NCDs are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The security cover exceeds 100% of the principal and interest amount of NCD's as at 30th September 2024.
- 7 **Nature of Security for Non Convertible debentures:**
The debenture holders are secured by :
 - a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;
 - b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future; and
 - c) Negative Lien Undertaking
- 8 The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2024 of Rs.1.829 per unit which comprises of Rs. 1.806 per unit as interest and Rs. 0.023 per unit as other income on surplus funds at the Trust level in their meeting held on 12th November, 2024.



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Standalone Financial Results for the Quarter and Half Year ended September 30, 2024

- 9 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 10 The Unaudited Standalone Financial Information relating to the quarter ended September 30, 2024, are the balancing figures between the unaudited figures in respect of the Quarter ended June 30, 2024, and year-to-date figures up to six months ended September 30, 2024, which have been approved by the Board of Directors of Investment Manager and have been subjected to limited review by the Statutory Auditors.
- 11 As per Ind AS 36 'Impairment of assets', based on management review on expected future cash flows and economic conditions of the assets of the Trust, no indicators of impairment of assets exist as on the reporting date. Hence no provision for impairment has been recognized in the books on the reporting date.
- 12 During the half year ended 30th September 2024, the Trust has taken a further disbursement of amounting to Rs. 284.02 Crores from the Axis Bank Limited, Rs. 119.86 Crores from the Bank of Maharashtra and Rs. 10.78 Crores from the IDBI Bank in accordance with Facility agreement. The Trust has given Rs. 399.66 Crores to Project SPV NWPPL and Rs. 15 Crores to Project SPV NEPPL as Loan at the rate of 12.70% p.a. for initial Improvement works.
- 13 All values are rounded to nearest lakh, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 14 The trust has followed the same accounting policies and methods in these interim financial statements. And these financial statements have been prepared on accrual basis under the historical cost convention as followed in the annual financial statements for financial year ended March 31, 2024.
- 15 Previous year figures have been reclassified/regrouped wherever necessary to confirm to current period classification.

**For and on behalf of National Highways Infra Trust
(By National Highways Infra Investment Managers Private
Limited)**


Ganjan Singh
Compliance Officer


Mathew George
Chief Financial Officer


Suresh Krishan Goyal
Director
DIN: 02721580



Place: New Delhi
Date: 12th November 2024

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Annexure 1: Statement of Net Distributable Cash Flows (NDCF) of the Trust as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended 31st March 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (Standalone) (A)	96.819.27
2	Add: Depreciation and amortization as per statement of profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	-
3	Add/Less: Loss/gain on sale of infrastructure assets	-
4	Add: Proceeds from sale of infrastructure assets adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-
5	Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account	-
6	Add/ Less: Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.	(82.058.04)
7	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements.	(4.206.73)
8	Total Adjustment (B)	(86.264.77)
9	Net Surplus (C) = (A+B) (NDCF)	10.554.51
10	Add: Income recognised in previous year and received in this year	46.688.43
11	Less :- Interest expenses recognised in previous year and paid in this year	(5.129.59)
12	Distributable Cash Flow	52,113.35
13	Less: Amount already distributed to Unitholders (for the period from April 23 to Jan 24(PY for the period from April 22 to December 22))	42.843.37
14	Balance Net Distributable Cash Flows for the year ended March 31, 2024	9.269.98



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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE TRUST FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2024 PURSUANT TO THE REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014 AS AMENDED

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Interim financial Information of National Highways Infra Trust (the 'Trust') and its subsidiaries (together referred to as "the Group") (consisting of Unaudited Consolidated Interim Balance Sheet, Unaudited Consolidated Interim Statement of profit and loss (Including Other Comprehensive Income), Cash Flow Statement and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular" for the quarter and Half Year ended 30-09-2024 (hereinafter referred to as "the Statement") attached herewith, being prepared by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of



Corporate and Correspondence Office

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



material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the National Highways Infra Trust and the following subsidiaries:
- a. NHIT Western Projects Private Limited
 - b. NHIT Eastern Projects Private Limited
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended, read with Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

CA Mohd Azam Ansari
Partner
Membership No: 511623
UDIN: 24511623BKCSXW6080
Place: New Delhi
Date: 12-11-2024



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Unaudited Consolidated Balance Sheet as at September 30, 2024

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
1) Non - Current Assets		
(a) Property, Plant and Equipment	382.15	219.29
(b) Capital work in Progress (CWIP)	24.32	19.76
(c) Goodwill	10,144.46	10,144.46
(d) Other Intangible Assets	26,52,182.61	10,88,670.84
(e) Right of Use Assets	609.95	-
(f) Financial Assets		
(i) Other Financial Assets	30,666.24	10,177.86
(g) Deferred Tax Assets (Net)	21,626.53	11,523.20
(h) Non - Current Tax Assets (Net)	48.64	22.38
(i) Other Non - Current Assets	212.12	15,70,649.18
Total Non - Current Assets	27,15,897.02	26,91,426.97
2) Current Assets		
(a) Financial Assets		
(i) Trade Receivables	4,696.79	385.20
(ii) Cash & Cash Equivalents	48,657.44	46,400.78
(iii) Bank Balances other than Cash & Cash Equivalents	535.78	512.98
(iv) Other Financial Assets	50.84	4.54
(b) Current Tax Assets (Net)	47.20	-
(c) Other Current Assets	1,721.06	2,303.89
Total Current Assets	55,709.11	49,607.39
TOTAL ASSETS	27,71,606.13	27,41,034.36
EQUITY AND LIABILITIES		
EQUITY		
1) Unit Capital	14,66,947.80	14,67,093.47
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	(46,629.45)	(27,541.44)
Total Equity	14,20,318.45	14,39,552.13
LIABILITIES		
1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,98,463.18	11,63,394.94
(ii) Lease Liabilities	538.32	-
(iii) Other Financial Liabilities	161.25	80.90
(b) Provisions	55,941.53	35,923.32
Total Non - Current Liabilities	12,55,104.28	11,99,399.16
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,442.50	10,054.00
(ii) Lease Liabilities	66.72	-
(iii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	216.53	275.99
(b) Total outstanding, dues of creditors other than micro and small enterprises	6,111.76	4,479.00
(iv) Other Financial Liabilities	6,900.09	7,224.53
(b) Provisions	71,121.24	79,404.66
(c) Current Tax Liabilities (Net)	-	181.66
(d) Other Current Liabilities	324.56	463.23
Total Current Liabilities	96,183.40	1,02,083.07
Total Liabilities	13,51,287.68	13,01,482.23
TOTAL EQUITY & LIABILITIES	27,71,606.13	27,41,034.36



NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :-IN/InvIT/20-21/0014

Unaudited Consolidated Statement of Profit & Loss for the Quarter and Half Year ended September 30, 2024

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Half Year Ended			Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME							
Revenue from Operations	56,676.97	56,356.05	23,591.34	1,13,033.02	47,217.33	47,173.44	94,390.77
Interest Income	675.05	273.14	218.66	948.19	401.68	470.03	871.71
Profit on sale of investments	398.25	498.01	265.22	896.26	1,664.89	476.27	2,141.16
Other Income	33.09	2.95	6.49	36.04	45.26	14.27	59.53
Total Income	57,783.35	57,130.15	24,081.71	1,14,913.51	49,329.16	48,134.01	97,463.17
EXPENSES							
Investment Manger Fees	495.00	495.00	453.70	990.00	897.53	902.47	1,800.00
Trustee Fees	2.40	2.40	2.42	4.80	4.79	4.81	9.60
Valuation expenses	14.73	19.71	2.16	34.44	7.83	3.24	11.07
Annual listing fees	13.52	13.45	13.56	26.97	26.83	26.97	53.80
Rating fees	1.72	1.09	0.05	2.81	7.63	0.10	7.73
Insurance Expenses	474.69	461.21	197.71	935.90	344.83	393.08	737.91
Custodian Fees	2.08	0.74	0.79	2.82	1.57	1.58	3.15
Project Management Fees	354.00	354.00	247.80	708.00	672.60	495.60	1,168.20
Operating Expenses	8,055.58	8,215.44	4,154.21	16,271.02	5,857.22	7,808.38	13,665.60
Employee Benefit Expenses	650.34	391.14	268.77	1,041.48	692.69	463.91	1,156.60
Finance Cost	25,900.27	25,488.89	6,386.22	51,389.16	15,505.00	12,518.17	28,023.17
Depreciation & Amortization Expenses	18,147.11	19,533.07	5,810.27	37,680.18	13,307.01	11,464.03	24,771.04
Audit Fees							
- Statutory audit fees	4.26	3.51	5.33	7.77	9.30	9.19	18.49
- Other audit services (including certification)	0.84	0.12	0.36	0.96	1.32	0.40	1.72
Other Expenses	819.43	787.80	481.71	1,607.23	1,547.59	1,022.03	2,569.62
Total Expenses	54,935.96	55,767.58	18,025.06	1,10,703.54	38,883.75	35,113.96	73,997.70
Profit/(Loss) before Exceptional Items and Tax	2,847.39	1,362.58	6,056.65	4,209.97	10,445.42	13,020.05	23,465.47
Exceptional Items (net)	-	-	-	-	-	-	-
Profit / (Loss) for the period/year before Tax	2,847.39	1,362.58	6,056.65	4,209.97	10,445.42	13,020.05	23,465.47
Tax Expenses							
Current Tax	215.20	245.29	127.32	460.49	633.79	252.51	886.30
Provision for Tax for Earlier Years	-	-	0.32	-	(2.84)	0.32	(2.52)
Deferred Tax expense/(credit)	(4,817.49)	(5,285.83)	(1,462.40)	(10,103.32)	(3,952.55)	(2,885.33)	(6,837.88)
Total Tax	(4,602.30)	(5,040.54)	(1,334.76)	(9,642.83)	(3,321.60)	(2,632.50)	(5,954.10)
Profit/ (loss) for the period/year after tax	7,449.69	6,403.12	7,391.41	13,852.80	13,767.02	15,652.55	29,419.57



NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :-IN/InvIT/20-21/0014

Unaudited Consolidated Statement of Profit & Loss for the Quarter and Half Year ended September 30, 2024

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Half Year Ended			Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Comprehensive Income							
Items that will not be reclassified to Profit and Loss	(5.44)	(0.25)	-	(5.69)	1.89	(1.79)	0.10
Income tax relating to items that will not be reclassified to profit or loss	1.18	(0.03)	-	1.15	0.03	-	0.03
Total Other Comprehensive Income	(4.27)	(0.28)	-	(4.54)	1.92	(1.79)	0.13
Total Comprehensive Income for the period/year	7,445.42	6,402.84	7,391.41	13,848.26	13,768.94	15,650.76	29,419.70
Earnings per Unit							
- Basic	0.57	0.49	1.02	1.06	1.76	2.15	3.90
- Diluted	0.57	0.49	1.02	1.06	1.76	2.15	3.90
Debt- Equity Ratio	0.85	0.82	0.41	0.85	0.82	0.41	0.82
Debt Service coverage ratio	2.31	2.12	5.74	2.11	4.06	3.14	3.54
Interest Service coverage ratio	1.11	1.05	1.95	1.08	1.67	2.04	1.84
Security Cover ratio*	2.03	2.04	3.27	2.03	2.01	3.27	2.01
Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-	-
Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-	-
Networth	14,20,318.45	14,36,561.98	7,30,385.42	14,20,318.45	14,39,552.13	7,30,385.42	14,39,552.13
Net Profit after tax	7,445.42	6,402.84	7,391.41	13,848.26	13,768.94	15,650.76	29,419.70
Current Ratio	0.58	0.38	2.52	0.58	0.49	2.52	0.49
Long term debt to working capital	(41.68)	(18.45)	16.65	(41.68)	(27.66)	16.65	(27.66)
Bad debts to Accounts receivable ratio	-	-	-	-	-	-	-
Current liability ratio	0.07	0.09	0.04	0.07	0.08	0.04	0.08
Total debts to total assets	0.44	0.43	0.28	0.44	0.43	0.28	0.43
Debtors turnover	12.07	17.92	65.60	24.07	122.58	120.08	245.04
Inventory turnover	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Operating margin %	80.79%	80.93%	75.29%	80.86%	78.67%	76.40%	77.54%
Net profit margin %	13.14%	11.36%	31.33%	12.25%	29.16%	33.18%	31.17%

* The Security Cover Ratio is computed as per Standalone Financial Results of Trust which is as per the requirements of Debenture Trustee.



NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :-IN/InvIT/20-21/0014

Unaudited Consolidated Statement of Cash Flows for the Half Year ended September 30, 2024

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Half Year ended September 30, 2024	Year ended March 31, 2024
	(Unaudited)	(Audited)
A. Cash flows from operating activities		
Net Profit/(Loss) Before Tax	4,209.97	23,465.47
Adjustments:		
Depreciation and Amortization	37,680.18	24,771.04
Profit on redemption of Mutual Funds	(896.26)	(2,141.16)
Interest income from FDR	(948.19)	(871.71)
Finance Cost (net)	48,133.54	25,015.90
Provision for major maintenance expenses	10,330.53	8,444.05
Unwinding interest on major maintenance provision	3,240.59	2,867.62
Unwinding interest on lease Liability	7.46	-
Provision for Leave encashment and Gratuity	45.92	52.43
Operating cash flows before Working Capital Changes	1,01,803.74	81,603.64
Movements in Working Capital		
Decrease / (Increase) in Trade & Other Receivables	(4,311.68)	(34.34)
Decrease / (Increase) in Other Non Current/Current Assets	(17.44)	(516.99)
Decrease / (Increase) in Other Non Current/Current Financial Assets	189.74	(296.44)
Increase / (Decrease) in Trade & Other Payables	2,214.19	12.68
Increase / (Decrease) in Other Financial Liabilities	380.64	188.39
Increase / (Decrease) in Provisions	(1.01)	(3.57)
Increase / (Decrease) in Other Current Liabilities	(138.68)	229.27
Cash used in operating activities	1,00,119.50	81,182.64
Income Tax paid	(715.61)	(721.42)
Net Cash Flows used in operating activities - A	99,403.89	80,461.22
B. Cash flows from investing activities		
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(33,094.06)	(15,82,977.68)
(Investment)/Redemption in FDR	(20,247.10)	(951.26)
Interest received on maturity of FDR	716.35	810.99
Profit on redemption of mutual funds	896.26	2,141.16
Net Cash Flows used in investing activities - B	(51,728.55)	(15,80,976.79)
C. Cash flows from financing activities		
Proceeds from Issue of Unit Capital	-	7,27,206.41
Expense incurred towards institutional unit allotment	(399.53)	(1,471.46)
Preprocessing Fee paid	(489.70)	(1,482.16)
Distribution to Unit Holders	(32,936.24)	(54,491.29)
Proceeds from Long Term Borrowings (net of processing fees)	41,466.00	8,84,700.00
Payment of rent	(11.61)	-
Financing charges paid	(48,025.77)	(24,909.51)
Repayment of Long Term Borrowings	(5,021.83)	(3,759.73)
Net Cash Flows from financing activities - C	(45,418.68)	15,25,792.26
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	2,256.66	25,276.69
Cash and Cash Equivalents at the Beginning of the period/year	46,400.78	21,124.08
Cash and Cash Equivalents at the end of the period/year	48,657.44	46,400.78



NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :-IN/InvIT/20-21/0014

Statement of Net Distributable Cash Flows for the Half Year ended September 30, 2024

Additional disclosures as required by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	Amount
1	Cashflows from operating activities of the Trust	(1,769.83)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Notes Below)	1,06,788.73
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	951.51
4	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs, recognized in Profit and Loss account of the Trust	(48,009.47)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	(5,021.82)
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with lenders, or (ii). agreement pursuant to which the Trust operates or owns the infrastructure or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (iii). statutory, judicial, regulatory, or governmental stipulations; or (iv). such mandatory terms or conditions, which if breached (or not complied with) would result in the Trust losing the right to own or operate the relevant infrastructure asset or real estate asset	(5,233.03)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	NDCF at Trust level as on 30th September 2024	47,706.09
	NDCF Distributed in June 2024 Quarter	23,685.22
	Balance NDCF for September 2024	24,020.87

Notes:

- In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to September 30, 2024, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 1 to the unaudited consolidated financial information.
- This NDCF includes cash flows received from SPV after 30th September 2024 but before the date of the Board Meeting of the InvIT i.e. 12th November 2024. Rs. 149.15 Crores received from NWPPL and Rs. 101.03 Crores received from NEPPL.



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014

Disclosures as required by SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

b) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NWPPL) for the Half Year ended September 30, 2024.

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	Cash flow from operating activities as per Cash Flow Statement	41,821.02
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	427.92
3	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-
4	(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's and to exclude any debt refinanced through new debt or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
8	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	(126.90)
9	Net Distributable Cash Flow for the period ended September 2024	42,122.04

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Amount
1	Net Distributable Cash flow for the year (From (9) Above)	42,122.04
2	Less: NDCF Already Distributed during the period ended September 2024	(32,368.66)
3	Add: NDCF pertaining to March 2024 distributed during the period ended June 2024	5,162.05
4	Balance Distributable Cash Flow for the period ended September 2024	14,915.43



NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :-IN/InvIT/20-21/0014

Disclosures as required by SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated
May 15, 2024**c) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NEPPL) for the Half Year ended September 30, 20**

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	Cash flow from operating activities as per Cash Flow Statement.	59,352.68
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	233.18
3	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-
4	(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's and to exclude any debt refinanced through new debt or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
8	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	(81.18)
9	Net Distributable Cash Flow for the period ended September 2024	59,504.68
10	NDCF Already Distributed for the period ended September 2024	(49,401.85)
11	Balance Distributable Cash flow for the period ended September 2024	10,102.83



NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :-IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

d. Project Management Fees :-

The project manager National Highways InvIT Project Managers Private Limited ('NHIPMPL') for NWPPL (R1 & R2 assets) and is entitled to fixed fees based on the Project Implementation and Management Agreement (PIMA) signed by both the parties dated 30th March 2021 as amended on 6th March 2024. NHIPMPL is also Project Manager for NEPPL (R3 assets) w.e.f 1st April 2024 as per deed of adherence signed on 7th March 2024. PM fee for NWPPL is Rs. 53.10 Lakhs per month including GST and for NEPPL is Rs. 64.90 Lakhs per month including GST w.e.f. 01.04.2024.

e. Investment Manager fees

- The Investment Management Agreement is revised and the fee with effect from 1st April 2023 has been agreed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) for the Financial Year 2023-24.
 - The management fee set out in paragraph (i) above shall be subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.
 - The Investment Management Agreement is revised and the fee with effect from 1st April 2024 has been agreed at Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) for the Financial Year 2024-25
 - Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIMPL).
- Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

f. Statement of earnings per unit ('EPU')

Basic EPU amounts are calculated by dividing the profit for the period/ year attributable to Unit holders by the weighted average number of units outstanding during the period/ year. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period/ year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	For the half year ended September 30, 2024	For the Year ended March 31, 2024
	(Unaudited)	(Audited)
Profit for the period / year (₹ lakhs)	13,848.26	29,419.70
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	1,31,22,00,600	75,36,14,276
Earning per unit (basic and diluted) (₹)	1.06	3.90

g. Statement of Contingent Liabilities/Contingent Assets

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2024	For the Year ended March 31, 2024
i) Contingent Liabilities		
Corporate Guarantee issued to senior lenders	-	2,87,700.00
Corporate Guarantee issued to Debenture Trustee on behalf of Non Convertible Debenture Holders	-	1,50,000.00
Stamp Duty on Concession agreement on Belgaum Kagal Project (refer note (a) below)	6,990.00	6,990.00
ii) Contingent Assets		
Stamp Duty on Concession agreement on Belgaum Kagal Project (refer note (b) below)	6,990.00	6,990.00



NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :-IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIIR/2024/44 dated May 15, 2024 issued under the InvIT regulations)

Note : a) Stamp Duty on Concession agreement on Belgaum Kagal Project - The Group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of Rs 69.90 crore has been imposed on the company for the concession agreement entered into for Belgaum-Kagal road.

Stamp legislation in certain states (including Karnataka) also specifies that copy of the main document in respect of any property, or any business within the state also needs to be stamped with original amount of stamp duty, if the original document has not been stamped with full amount of the stamp duty applicable for place of business.

As regards to the applicability of stamp duty on Concession Agreement, it may please be noted that there is no specific entry in respect of the concession agreement. Such agreements are stamped under the residuary category of the agreements and a nominal amount was paid on such agreements. We are given to understand that the Karnataka State Govt. has given instructions to procure copies of licence /Agreement of toll collecting agencies in respect of roads passing through state of Karnataka. We have further been issued a notice for recovery of shortfall in stamp duty.

Various judicial pronouncements by various high courts have divergent views and the issue is debatable and there is no clarity on the same. The Group is contesting this imposition of deficit stamp duty on concession agreement notice with Government of Karnataka. We are also in receipt of copies of letters sent by NHAI to the Karnataka State Govt clarifying the issue. The Group is in the process of filing injunction with the Dharwad bench of Karnataka High Court.

Note (b) Contingent Assets

Stamp Duty on Concession agreement on Belgaum Kagal Project- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InvIT/2021-22/CLFN_GST&SD(E-106870) dated 28.09.2021. Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

c) Corporate Guarantees

30th September 2024

31st March 2024

Nil

Rs 4,37,700.00 Lakh

The Project SPV Company (NWPPL) issued corporate guarantees amounting Rs. 1500 crore on October 21, 2022, to secure obligations in favor of the Debenture Trustee for the benefit of NCD holders. Following approval from the SBI Trustee for the waiver and cancellation of these corporate guarantees, an application was submitted to the stock exchange on September 27, 2024, seeking approval for the waiver and cancellation. The corporate guarantees were officially waived and cancelled, as approved by both BSE and NSE on October 11, 2024. Additionally, the corporate guarantees provided to the banks were released after March 31, 2024.

h. Capital Commitments as on 30.09.2024

(All amounts are in ₹ lakh unless otherwise stated)

Particular	For the half year ended September 30, 2024	For the Year ended March 31, 2024
The estimated value of contracts to be executed and not provided for	35,666.82	49,698.13
Other Commitments	Nil	Nil
Total	35,666.82	49,698.13



12/9

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Additional disclosures as required by SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – “Related Party Disclosures”

Enterprises where Control / significant influence exists	NHIT Western Projects Private Limited (NWPPL) (Subsidiary Company)
	NHIT Eastern Projects Private Limited (NEPPL) (Subsidiary Company)

B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL

Mr. Suresh Krishan Goyal
Mr. Shailendra Narain Roy
Mr. Mahavir Prasad Sharma
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar
Ms. Usha Monari (Appointed as Woman Independent Director w.e.f. 16.04.2024)

Directors of NWPPL

Mr. Suresh Krishan Goyal
Mr. Shailendra Narain Roy
Mr. Mahavir Prasad Sharma
Mr. Muralidhara Rao Bugatha (Ceased to be Nominee Director w.e.f. 28.06.2024)
Mr. N.R.V.V.M.K. Rajendra Kumar

Directors of NEPPL

Mr. Suresh Krishan Goyal
Mr. Mathew George
Mr. Mahavir Prasad Sharma (Appointed as Director w.e.f. 15.04.2024)
Mr. Shailendra Narain Roy (Appointed as Director w.e.f. 15.04.2024)



NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Additional disclosures as required by SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated
May 15, 2024

Directors of ITSL

Mr. Pradeep Kumar Jain

Ms. Jayashree Vijay Ranade (Ceased to be Director w.e.f. 18.04.2024)

Mr. Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)

Mr. Hare Krushna Dandapani Panda (Appointed as Director w.e.f. 19.07.2024)

Mr. Pradeep Kumar Malhotra

Ms. Baljinder Kaur Mandal

Ms. Jayakumar Subramoniapillai

Mr. Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)

Directors of NHIPMPL

Mr. Akhil Khare

Mr. Ashish Kumar Singh

C. Transactions with Related Parties

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Half Year ended Sep 30, 2024 (Unaudited)	Year ended 31st March, 2024 (Audited)
<u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u>		
Investment Manager Fee	990.00	1,800.00
Advance Investment Manager Fee Paid	-	4.93
Expense incurred by NHIIMPL on behalf of NHIT	0.37	15.35
Interest cost Reimbursement	0.03	-
Expenses incurred on behalf of NEPPL by NHIIMPL	9.97	25.00
Other Support Services to NWPPL	47.62	22.96
Expenses incurred by NWPPL for NHIIMPL Behalf	-	0.65
<u>National Highways Authority of India (NHAI)</u>		
Issue of units of Trust to NHAI	-	1,09,081.07
Interest and other income distribution	5,097.11	8,641.92
O & M Expenses	48.98	96.03
Double toll fees	306.72	528.00
Reimbursement for Initial Improvement Works	19,020.34	3,146.59
Independent engineers fees	175.86	228.56
<u>IDBI Trusteeship Services Limited (ITSL)</u>		
Trustee Fee	4.80	9.60
Other fees related to Round 1 & 2 Assets	-	1.50
Other Fees related to Round 3 Assets ("Project Leap")	-	17.58
Other Fees related to Proposed Bonds Issuance	1.77	-
<u>IDBI Bank Limited</u>		
Secured Loan given to NHIT	1,078.00	10,000.00
Interest Expense incurred on Loan given to NHIT	412.55	4.38
Repayment of Principal Amount	122.78	0.00
Loan Processing Fees Paid to them	-	41.30
<u>National Highways InvIT Project Managers Private Limited (NHIPMPL)</u>		
Project Manager Fees for NWPPL	318.60	1,168.20
Project Manager Fees for NEPPL	389.40	-



NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Additional disclosures as required by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

D. Summary of Transactions with Key Managerial Personnel (KMP)

(All amounts are in ₹ lakh unless otherwise stated)

Name of KMP and Nature of Transaction	Half Year ended September 30, 2024	Year ended 31st March 2024
	(Unaudited)	(Audited)
Mr. Suresh Krishan Goyal - Reimbursement of Expenses	-	0.79
Mr. M.P. Sharma - Director's Sitting Fees	6.61	8.00
Mr. Shailendra Narain Roy - Director's Sitting Fees	6.61	8.00
Mr. Arun Kumar Jha - Short Term Employment Benefits	50.88	69.35
Mr. Arun Kumar Jha - Reimbursement of Expenses	0.25	3.31
Mr. Bhanu Sharma (CS) - Short Term Employment Benefits	0.89	7.49
Mr. Bhanu Sharma (CS) - Long Term Employment Benefits	0.43	-
Mr. Bhanu Sharma (CS) - Reimbursement of Expenses	-	0.47
Ms. Aashima Agarwal (CS)- Short Term Employment Benefits	4.50	6.28
Ms. Aashima Agarwal (CS)- Reimbursement of Expenses	0.05	0.58

E. Closing Balances with Related Parties

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at Sep 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
<u>National Highways Authority of India (NHAI)</u>		
Issue of units of Trust to NHAI	2,27,003.91	2,27,003.91
O & M Expenses payable	610.54	717.98
Double toll fees payable	13.26	10.19
Independent Engineers Fees payable	515.77	451.45
Amount Payable for Initial Improvement Works	-	829.65
<u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u>		
Advance IM Fee	-	4.93
Payable by NWPPL for Other Support Services	23.24	16.69
Amount Payable for expenses incurred on behalf of NHIT	0.32	-
Amount Payable by NEPPL for expenses incurred on their behalf by NHIIMPL	4.38	25.00
<u>IDBI Trusteeship Services Limited</u>		
Trustee Fee Payable	4.80	1.73
Other Fees related to Round 3 Assets ("Project Leap")	-	2.68
Other Fees payable for Proposed Bonds Issuance	1.62	-
<u>IDBI Bank Limited</u>		
Outstanding Secured Loan Amount	10,955.22	9,999.99
<u>National Highways InVIT Project Managers Private Limited (NHIPMPL)</u>		
Project Manager Fees Payable for NWPPL	321.30	540.00
Project Manager Fees Payable for NEPPL	194.70	-



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NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014

Notes to the consolidated financial results for the Quarter and Half Year ended September 30, 2024

- 1 The investor can view the result of the National Highway Infra Trust (Trust) on the Trust's website (<https://www.nhit.co.in>) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 2 The consolidated Financial results of National Highways Infra Trust ('Trust') for the quarter and half year ended 30th September, 2024 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 12th November, 2024 and thereafter approved by the Board of Directors of the Investment Manager on 12th November, 2024.
- 3 The Statutory Auditors of the Trust have carried out the audit of Consolidated Financial Results of Trust for the quarter and half year ended 30th September 2024 and have issued an unmodified audit report on these Consolidated Financial Results.
- 4 The Consolidated Financial results comprise the Consolidated Balance Sheet as at 30th September, 2024, Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows and explanatory notes thereto of the National Highways Infra Trust ('the Trust') for the quarter and half year ended 30th September, 2024 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the Stock Exchanges (both BSE and NSE) and as additional information for stakeholders of the Trust and therefore it may not be suitable for another purpose.
- 5 The Consolidated Financial Results incorporate the Financial Results of the Trust and its subsidiaries (Project SPV- NWPPL and NEPPL). The Consolidated Financial Results combine the financial statements of the Trust and its subsidiaries on a line-by-line basis by adding together the like items of assets, liabilities, income, and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation unless the transaction provides evidence of an impairment of transferred asset. The carrying amount of the Group's investment in each subsidiary and the Group's portion of equity in each subsidiary are offset with each other in the Consolidated Financial Results.
- 6 National Highway Infra Trust ("Trust" or "InvIT") is registered as an Irrevocable Trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October, 2020. It was registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October, 2020 having registration number IN/InvIT/20-21/0014.
- 7 The Group has outstanding secured non-convertible debentures (NCDs) amounting to Rs. 1,500 crores for STRPP A, STRPP B, and STRPP C which will mature from 8th anniversary to 13th anniversary, 13th anniversary to 18th anniversary, 18th anniversary to 25th anniversary of allotment respectively. The NCDs are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The security cover exceeds 100% of the principal and interest amount of NCD's as at 30th September 2024.
- 8 **Nature of Security for Non Convertible debentures:**
The debenture holders are secured by :
 - a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;
 - b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future; and
 - c) Negative Lien Undertaking
- 9 The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2024 of Rs.1.829 per unit which comprises of Rs. 1.806 per unit as interest and Rs. 0.023 per unit as other income on surplus funds at the Trust level in their meeting held on 12th November, 2024.
- 10 **Provision for Major Maintenance**
The group has a contractual obligation to maintain the performance standards of the Project Highways in respect of riding quality and allied measures as per the performance parameters stipulated under the respective Concession Agreements. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out using Discounted Cash Flows method with the discount rate taken as the risk-free interest rate i.e. the discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second phase. The group has recognised finance cost on major maintenance provision for the period ended September 30, 2024 amounting to Rs.763.90 Lakhs (PY Rs.470.79 lakhs). The provision for Major Maintenance Obligation as at September 30, 2024 has been recognised in the financial statements at Rs. 10,330.53 Lakhs (P.Y. Rs. 8,444.05 lakhs).



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014

Notes to the consolidated financial results for the Quarter and Half Year ended September 30, 2024

11 Initial Improvement Works

As per the concession agreement between SPVs' and NHAI, the concessionaire is obligated to undertake initial improvement works as specified in Schedule B including certain improvement works required initially and then to extend required repairs maintenance, regular upkeep of the Project Highway. These obligations will require outflow of economic resources and will be fulfilled over the period of time. Therefore, a provision shall be recognised and measured as per Ind AS 37 for contractual obligations toward the Fair Value of future upgrade services and correspondingly the group has capitalized the present value of provision for upgrade services to the intangible asset at the time of acquisition.

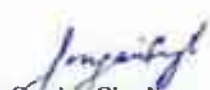
Based on the concession agreement, capitalised the initial improvement works amounting to Rs. 34,207.88 lakhs (undiscounted value) on appointed date ie. 01-04-2024.

Further the group has recognised in the statement of Profit & Loss amounting Rs. 2173.94 Lakhs and Rs. 2476.69 Lakhs on account of amortization of initial improvement work and unwinding of interest on provision of initial improvement respectively.

Actual initial improvement work done during the period ended September 2024 is Rs. 33,037.84 Lakhs.

- 12** The name of one of the SPV has been changed from National Highways Infra Projects Private Limited to NHIT Western Projects Private Limited w.e.f. 13th May 2024.
- 13** The Unaudited Consolidated Financial Information relating to the quarter ended September 30, 2024, are the balancing figures between the unaudited figures in respect of the Quarter ended June 30, 2024, and year-to-date figures up to six months ended September 30, 2024, which have been approved by the Board of Directors of Investment Manager and have been subjected to limited review by the Statutory Auditors.
- 14** As per Ind AS 36 'Impairment of assets', based on management review on expected future cash flows and economic conditions of the assets of the Trust, no indicators of impairment of assets exist as on the reporting date. Hence no provision for impairment has been recognized in the books on the reporting date.
- 15** The Group has not recognised Deferred Tax Assets on major maintainance obligation and business losses for the period, as carried forward business losses will not be available for utilisation within the time limit allowable as per the Income Tax Act based on the future projections of the profitability of the entity in accordance with provision of Ind AS 12 "Income Taxes".
- 16** During the half year ended 30th September 2024, the Group has taken a further disbursement of amounting to Rs. 284.02 Crores from the Axis Bank Limited, Rs. 119.86 Crores from the Bank of Maharashtra and Rs. 10.78 Crores from the IDBI Bank in accordance with Facility agreement. The Group has given Rs. 399.66 Crores to Project SPV NWPPL and Rs. 15.00 Crores to Project SPV NEPPL as Loan at the rate of 12.70% p.a. for initial Improvement works.
- 17** The Group has followed the same accounting policies and methods in these interim financial statements. And these financial statements have been prepared on accrual basis under the historical cost convention as followed in the annual financial statements for financial year ended March 31,2024.
- 18** All values are rounded to nearest lakh, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 19** Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to current period classification.

For and on behalf of National Highways Infra Trust
(By National Highways Infra Investment Managers
Private Limited)


Gunjan Singh
Compliance Officer


Mathew George
Chief Financial Officer


Suresh Krishan Goyal
Director

DIN: 02721580

Place: New Delhi

Date: 12th November, 2024



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Annexure 1: Statement of Net Distributable Cash Flows (NDFC) of the Trust as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended 31st March 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (Standalone) (A)	96,819.27
2	Add: Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	-
3	Add/Less: Loss/gain on sale of infrastructure assets	-
4	Add: Proceeds from sale of infrastructure assets adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-
5	Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account	-
6	Add/ Less: Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.	(82,058.04)
7	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements.	(4,206.73)
8	Total Adjustment (B)	(86,264.77)
9	Net Surplus (C) = (A+B) (NDCF)	10,554.51
10	Add: Income recognised in previous year and received in this year	46,688.43
11	Less :- Interest expenses recognised in previous year and paid in this year	(5,129.59)
12	Distributable Cash Flow	52,113.35
13	Less: Amount already distributed to Unitholders (for the period from April 23 to Jan 24(PY for the period from April 22 to December 22))	42,843.37
14	Balance Net Distributable Cash Flows for the year ended March 31, 2024	9,269.98



NHIT Western Projects Private Limited

CIN: U45201DL2020PTC366737

Annexure 2(i): Statement of Net Distributable Cash Flows (NDFC) of the SPV as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2024
1	Profit/ (Loss) after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(65,433.38)
2	Add: Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	24,770.91
3	Add/Less: Loss/gain on sale of infrastructure assets	-
4	Add: Proceeds from sale of infrastructure assets adjusted for the following: related debts settled or due to be settled from sale proceeds; directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-
5	Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest. if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account. *	(142.72)
6	Add/ Less: Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.	1,25,403.04
7	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements. **	(504.26)
8	Total Adjustments (B)	1,49,526.96
9	Net Distributable Cash Flows (C) = (A+B)	84,093.58

* This includes amount utilized for purchase of Property, Plant and Equipment's and Intangible Assets

** As at 31-03-2024 this includes Fixed Deposit of Rs. 504.26 Lakhs lien marked in favor of Bank of Maharashtra against Performance Bank Guarantee issued in favour of NHAI.

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the year ended March 31, 2024
1	Net Distributable Cash flow for the year (From (C) Above)	84,093.58
2	Less: Actual Distribution during the year	(82,549.93)
	Balance	1,543.65
3	Add: Opening Surplus (Opening Cash adjusted with Net working Capital as on 31-03-2023)	3,896.22
4	Less: Cash Set Aside For movemnet in net working capital as on 31-03-2024	(254.95)
	Balance Distributable Cash Flow***	5,184.93

*** Rs. 5,162.05 lakhs of Cash out of Balance Distributable cash as on 31st March 2024 has been distributed to Trust in April 2024.



NHIT EASTERN PROJECTS PRIVATE LIMITED

CIN: U42101DL2023PTC412707

Annexure 2(ii): Statement of Net Distributable Cash Flows (NDFC) of the SPV as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2024
1	Profit/ (Loss) after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(1,693.38)
2	Add: Depreciation and amortization as per statement of profit and loss account. Incase of Impairment reversal, same needs to be deducted from profit and loss.	0.13
3	Add/Less: Loss/gain on sale of infrastructure assets	-
4	Add: Proceeds from sale of infrastructure assests adjusted for the following: related debts settled or due to be settled from sale proceeds: directly attributable transaction costs; proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT regulations	-
5	Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re invest, if such proceeds are not intended to be invested subsequently, net of any profit/ (loss) recognised in profit and loss account. *	(0.50)
6	Add/ Less: Any other item of non- cash expense/ non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/ increase in carrying amount of an asset or a liability recognised in profit and loss /income and expenditure on measurement of the asset or the liability at fair value; Interest cost as per effective interest rate method, deferred tax lease rents recognised on a straight line basis, etc.**	2,217.93
7	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements. ***	
8	Total Adjustments (B)	2,217.57
9	Net Distributable Cash Flows (C) = (A+B)**	524.19

* This includes amount utilized for purchase of Property, Plant and Equipment's and Intangible Assets

** The distributable cash flows are retained for working capital requirements of the Company.



ANNEXURE F

1. Details of outstanding secured loan facilities:

Name of Lender	Type of facility	Amount Sanctioned in INR Million	Principal Amount outstanding in INR Million (as on September 30, 2024)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
Round 3							
State Bank of India	Rupee term loan	30,500	30,392.7	First Repayment Date: June 30, 2024 Last Repayment Date: March 31, 2042	As below *	CARE – AAA IndiaRating - AAA	Standard
NabFID	Rupee term loan	30,500	30,393.2	First Repayment Date: June 30, 2024 Last Repayment Date: March 31, 2042	As below *	CARE – AAA IndiaRating - AAA	Standard
Punjab National Bank	Rupee term loan	20,000	19,929.7	First Repayment Date: June 30, 2024 Last Repayment Date: March 31, 2042	As below *	CARE – AAA IndiaRating - AAA	Standard
Axis Bank	Rupee term loan with non-fund based sub limits	5,500	4,602.9	First Repayment Date: June 30, 2024 Last Repayment Date: March 31, 2042	As below *	CARE – AAA IndiaRating - AAA	Standard
IDBI Bank Limited	Rupee term loan with non-fund based sub limits	3,500	1,095.5	First Repayment Date: June 30, 2024 Last Repayment Date: March 31, 2042	As below *	CARE – AAA IndiaRating - AAA	Standard
Round 2							

Name of Lender	Type of facility	Amount Sanctioned in INR Million	Principal Amount outstanding in INR Million (as on September 30, 2024)	Repayment Date/ Schedule		Security	Credit Rating, if applicable	Asset Classification
Public Issuance	Non-Convertible Debentures (NCDs)	15,000.0	15,000.0	Series I	Maturity Period (as applicable)	As below #	CARE – AAA IndiaRating - AAA	Standard
				STRPP A	13 Years from the Deemed Date of Allotment			
				STRPP B	18 Years from the Deemed Date of Allotment			
				STRPP C	25 Years from the Deemed Date of Allotment			
Axis Bank Limited	Rupee Term Loan and Non Fund Based Facility	8,570.0	1,978.7	First Repayment Date: Dec 31, 2023 Last Repayment Date: March 31, 2042		As below @	CARE – AAA IndiaRating - AAA	
Axis Bank Limited	Non Fund Based **	200	49.2	Not Applicable		As below @	CARE – AAA IndiaRating - AAA	
Bank of Maharashtra	Non Fund Based **	49.2	49.2	Not Applicable		**	CARE – AAA IndiaRating - AAA	
Round 1								
State Bank of India	Rupee Term Loan	10,000.0	9,749.2	First Repayment Date: December 31, 2021		As below \$	CARE – AAA	Standard

Name of Lender	Type of facility	Amount Sanctioned in INR Million	Principal Amount outstanding in INR Million (as on September 30, 2024)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
				Last Repayment Date: March 31, 2041		IndiaRating - AAA	
Axis Bank	Rupee Term Loan	6,000.0	4,917.1	First Repayment Date: December 31, 2021 Last Repayment Date: March 31, 2041	As below \$	CARE – AAA IndiaRating - AAA	Standard
Bank of Maharashtra	Rupee Term Loan and Non Fund Based Facility	4,000.0	3,278.2	First Repayment Date: December 31, 2021 Last Repayment Date: March 31, 2041	As below \$	CARE – AAA IndiaRating - AAA	Standard

** Bank of Maharashtra has issued bank guarantee of INR 49.2 million towards performance security obligations under concession agreement for Round 2 projects against a fixed deposit of same amount. Later NHIT has issued fresh bank guarantees of INR 49.2 million from Axis Bank for the Round 2 Projects. NHIT has requested Bank of Maharashtra to close the bank guarantees and release the fixed deposit.

Security for Rupee Term Loan – Round 3

* Security	1) First pari-passu charge on all immovable assets (if any) & movable assets and the receivables of the InvIT including but not limited to a) the interest and principal repayments of the loans advanced by the InvIT to its SPVs b) dividends to be paid by SPVs 2) First pari-passu security interest on InvIT Escrow Account and all sub-accounts thereunder, along-with DSRA opened and proposed to be opened and maintained with Banks/ MF's or in the form of a bank guarantee. 3) Assignment of loans advanced by InvIT to SPVs and securities created by InvIT, including the assignment of right of substitution & termination and invocation of provisions of Escrow Agreement in case of default. 4) Negative lien on the immovable and movable assets (including current assets and cash flows) of the Projects under SPVs, subject to sale of obsolete items or cars /

	ambulances, old toll equipment etc under normal business practice, subject to a maximum cumulative value of INR.20.00 million per project in any financial year 5) Pledge of 100% shares in dematerialized form of the SPVs held by the NHIT in favour of the Lenders.

Security For Round 2 – RTL

Security	1. First pari-passu charge on all immovable assets (if any) & movable assets and the receivables of the InvIT including but not limited to a) the interest and principal repayments of the loans advanced by the InvIT to its SPVs b) dividends to be paid by SPVs 2. First pari-passu security interest on InvIT Escrow Account and all sub-accounts opened thereunder along-with DSRA opened and proposed to be opened and maintained with Banks/ MF's or in the form of a BG. 3. Assignment of loans advanced by InvIT to SPVs and securities created by InvIT, including the assignment of right of substitution & termination and invocation of provisions of Escrow Agreement in case of default. 4. Negative lien on the immovable and movable assets (including current assets and cash flows) of the Projects under SPVs, subject to sale of obsolete items or cars / ambulances, old toll equipment etc under normal business practice, subject to a maximum cumulative value of INR. 20.00 million per project in any financial year. 5. Pledge of 100% shares in dematerialized form of the SPVs held by the NHIT

Security for NCD Holders (Round 2)

# Security	Security The principal amount of the NCDs to be issued in terms of this prospectus together with all interest/coupon due on the NCDs, subject to any obligations under applicable statutory and/or regulatory requirements shall be secured by: (e) a first ranking <i>pari passu</i> Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immovable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee; (f) a first ranking <i>pari passu</i> Security Interest over the Hypothecated Assets (including Receivables), both present and future; and (g) Negative Lien Undertaking;

	(h) corporate guarantee executed by the Project SPV in favor of the Debenture Trustee for guaranteeing the due repayment of the secured obligations in accordance with the terms in the Debenture Trust Deed. As of date, this corporate guarantee has been released; (i) pledge of 100% shares in dematerialized form of the SPVs held by the NHIT.

Security for Round 1:

Security	Customary to the facility of this nature including but not limited to the obligations of the Borrower being secured, amongst the lenders by a first ranking pari passu security interest to following: 1. First pari-passu charge on all immovable assets (if any) & movable assets and the receivables of the InvIT including but not limited to a) the interest and principal repayments of the loans advanced by the InvIT to its SPVs b) dividends to be paid by SPVs 2. First pari-passu security interest on InvIT Escrow Account and all sub-accounts opened thereunder along-with DSRA opened and proposed to be opened with SBI 3. Assignment of loans advanced by InvIT to SPVs and securities created by InvIT, including the assignment of right of substitution & termination and invocation of provisions of Escrow Agreement in case of default. 4. Negative lien on the immovable and movable assets (including current assets and cash flows) of the Projects under SPVs, subject to sale of obsolete items or cars / ambulances, old toll equipment etc under normal business practice, subject to a maximum cumulative value of INR. 50 million in any financial year. 5. Pledge of 100% shares in dematerialized form of the SPVs held by the NHIT.

2. Details of outstanding unsecured loan facilities:

Name of Lender	Type of facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date/ Schedule	Credit Rating, if applicable
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA

3. Details of outstanding non-convertible securities:

Series of NCD	ISIN	Tenor/ Period of Maturity	Coupon (half yearly)	Amount outstanding (INR million)	Date of allotment	Redemption Date/ Schedule
I	INE0H7R07017	13 years	7.90%	4,500	October 25, 2022	As below @
I	INE0H7R07025	18 years	7.90%	4,500	October 25, 2022	As below @

Series of NCD	ISIN	Tenor/ Period of Maturity	Coupon (half yearly)	Amount outstanding (INR million)	Date of allotment	Redemption Date/ Schedule
I	INE0H7R07033	25 years	7.90%	6,000	October 25, 2022	As below @

@ The Redemption Schedule and Redemption Amounts (for each NCD, comprising 1 (one) INE0H7R07017, 1 (one) INE0H7R07025 and 1 (one) INE0H7R07033) is set out below:

(All number are in INR)

	STRPP A	STRPP B	STRPP C	Total	Balance O/s
Tenor	13 Years	18 Years	25 Years		
Face Value	INR300.00	INR300.00	INR400.00	INR1,000.00	
1 st Anniversary*	-	-	-	-	INR1,000
2 nd Anniversary*	-	-	-	-	INR1,000
3 rd Anniversary*	-	-	-	-	INR1,000
4 th Anniversary*	-	-	-	-	INR1,000
5 th Anniversary*	-	-	-	-	INR 1,000
6 th Anniversary*	-	-	-	-	INR1,000
7 th Anniversary*	-	-	-	-	INR1,000
8 th Anniversary*#	INR50.00	-	-	INR50.00	INR950
9 th Anniversary*#	INR50.00	-	-	INR50.00	INR900
10 th Anniversary*#	INR50.00	-	-	INR50.00	INR850
11 th Anniversary*#	INR50.00	-	-	INR50.00	INR800
12 th Anniversary*#	INR50.00	-	-	INR50.00	INR750
13 th Anniversary*#	INR50.00	INR50.00	-	INR100.00	INR650
14 th Anniversary*#	-	INR50.00	-	INR50.00	INR600
15 th Anniversary*#	-	INR50.00	-	INR50.00	INR550
16 th Anniversary*#	-	INR50.00	-	INR50.00	INR500
17 th Anniversary*#	-	INR50.00	-	INR50.00	INR450
18 th Anniversary*#	-	INR50.00	INR50.00	INR100.00	INR350
19 th Anniversary*#	-	-	INR50.00	INR50.00	INR300
20 th Anniversary*#	-	-	INR50.00	INR50.00	INR250
21 st Anniversary*#	-	-;	INR50.00	INR50.00	INR200
22 nd Anniversary*#	-	-	INR50.00	INR50.00	INR150
23 rd Anniversary*#	-	-	INR50.00	INR50.00	INR100
24 th Anniversary*#	-	-	INR50.00	INR50.00	INR50
25 th Anniversary*#	-	-	INR50.00	INR50.00	NIL

* Of Deemed Date of Allotment (October 25, 2022)

Staggered Redemption by Face Value for each respective ISIN

4. Details of commercial paper issuances:

Series of NCS	ISI N	Tenor/ Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

5. List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):

S. No.	Name of holders	Category of holder	Face value of holding (INR)	Holding as a % of total outstanding non-convertible securities of the issuer
1	SBI LIFE INSURANCE CO.LTD	QIB	400.00	9.04%
2	NPS TRUST- A/C HDFC PENSION MANAGEMENT COMPANY LTD SCHEME C - TIER I	QIB	300.00	6.00%
3	SBI LIFE INSURANCE CO.LTD	QIB	300.00	5.53%
4	NPS TRUST- A/C HDFC PENSION MANAGEMENT COMPANY LTD SCHEME C - TIER I	QIB	400.00	5.07%
5	SBI LIFE INSURANCE CO.LTD	QIB	300.00	4.19%
6	INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED	LTD	400.00	4.11%
7	INDIAFIRST LIFE INSURANCE CO LTD	QIB	300.00	3.59%
8	INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED	LTD	300.00	3.08%
9	INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED	LTD	300.00	3.08%
10	INDIAFIRST LIFE INSURANCE CO LTD	QIB	400.00	2.56%

6. List of top ten holders of commercial paper securities in terms of value (on a cumulative basis):

S. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
NA	NA	NA	NA	NA

7. Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:

Name of Party (in case of facility)/ Name of Instrument	Type of facility / Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured/ Unsecured	Security
NA	NA	NA	NA	NA	NA	NA	NA

ANNEXURE G

CONSENT LETTER AND APPOINTMENT LETTER FROM DEBENTURE TRUSTEE

No.0133/2024-2025/CL - 6238
Date : 23rd September, 2024.

To,

Name of the Company : National Highway Infra Trust

Correspondence Address :

NHAI Corporate Office,
Plot No.G-5 and 6, Sector 10,
Dwarka,
New Delhi* - 110075

GST Billing Address :

NHAI Corporate Office,
Plot No.G-5 and 6, Sector 10,
Dwarka,
New Delhi* - 110075
Email ID : cfo.nhim@nhai.org

Sub.: Consent to act as Trustee for issue of Rs. 2000 Crore by National Highway Infra Trust

Dear Sirs,

This has reference to the telecon, and the discussions had on the captioned subject. Pursuant thereto, We SBICAP Trustee Company Limited are pleased to give our consent to act as the Debenture Trustee for the captioned issue on the following terms and conditions (this letter shall hereinafter be referred to as the "Consent Letter").

A. Fee Structure :

i) Base Charges :

Description of the Fees and Charges	Amount Payable (Rs.)	Remarks
Acceptance Fees	225,000.00	i. The Acceptance Charges is payable on one time basis immediately on the acceptance of this Consent Letter
Annual Charges	75,000.00	i. For the 1st year, the Annual Charges are payable in advance from the date of Execution ii. Annual Charges for subsequent years, shall be payable in advance immediately upon raising of Invoice iii. These Annual Charges are payable by the Company till the satisfaction of charges or release of all security/ documents, which ever is later
Trust Settlement Amount	1,000.00	i. The Trust Settlement Fee is payable immediately on the acceptance of this Offer Letter
CERSAI Fees	5,000.00	To be paid immediately upon acceptance of this Offer Letter and in case the actual CERSAI fees are more than this amount differential/ additional reimbursement shall be required to be made immediately upon raising of Invoice for the same.

ii) Other Charges :

a) All Out of Pocket expenses including but not limited to documentation expenses, legal counsel expenses, audit expenses, expenses incurred in the execution/ custody of documents, digitisation of documents, legal audit expenses etc. shall be borne by the Company and reimbursed within a period of 10 (ten) days from the date of invoice.

SBICAP Trustee Company Ltd.

Branch Office : 610, 6th Floor, Ansal Bhawan, Kasturba Gandhi Marg, New Delhi - 110 001.

☎ +91 11 4307 2287 / +91 11 4156 4086 ✉ helpdesk@sbicaptrustee.com

Registered & Corporate Office : 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin

☎ +91 22 4302 5566 / +91 22 4302 5555 ✉ corporate@sbicaptrustee.com CIN : U65991MH2005PLC158395

UDYAM REGISTRATION NUMBER (SMALL ENTERPRISE Under MSME Act, 2006) - UDYAM-MH-19-011141

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A Group Company of SBI



b) All applicable charges and expenses with respect to the filing of security interest created in favour of STCL with the Registrar of Companies (RoC), CERSAI etc. shall be chargeable separately as applicable and reimbursed immediately upon the receipt of invoice.

c) As stipulated by SEBI, STCL shall conduct Independent Due Diligence ("IDA") if applicable and periodical assessment of the compliances with the covenants/terms of the issue/security created ("PAC") through external agencies i.e. Professional Advisors/ Experts/ Chartered Accountants/ Valuers/ Legal Counsel etc. in such manner as may be prescribed from time to time.

The external agencies for the IDA and PAC would be appointed by STCL from its panel or from a panel maintained by the Trustee Association of India, and the charges/professional fees payable to the external agencies shall be predetermined based upon the nature of the transaction/manhours involved/ location of the property and mutually agreed to in writing by such external agencies and the Company. STCL shall not be liable either to the Company or the external agency in any manner whatsoever with regard to payment of the fees and/or reimbursement of expenses etc.

d) The external agencies will raise the invoice directly in the name of the Company, and the payment shall be made directly by the Company in advance with intimation to STCL based on the confirmation email issued by STCL.

e) The Company will engage only STCL empaneled agencies for issuances of reports/ certificates/ Asset cover certificates etc in adherence to SEBI Circulars and in the manner prescribed by SEBI from time to time.

f) The Company shall be liable to provide/ furnish relevant documents/ information, as applicable, to enable the external agencies to conduct IDA if applicable and PAC.

g) In case any subsequent SEBI Guidelines become applicable to the aforesaid issue of Debentures/Bonds, the Company shall forthwith take steps to comply with the same.

B. Invoicing and Billing :

i. The Goods and Service Tax (GST) details as provided by the Company are as follows:

GST No.: 07AADTN5721E1ZR

GST Address:

NHAI Corporate Office,

Plot No.G-5 and 6, Sector 10,

Dwarka,

New Delhi* - 110075

All the invoices and Bills raised on the Company will mention the above GST No.

ii. The Invoices and Bills Generated by STCL, pursuant to this Consent letter shall be sent to the following address:

Address:

NHAI Corporate Office,

Plot No.G-5 and 6, Sector 10,

Dwarka,

New Delhi* - 110075

Attention of : Mathew George,.

Email id: cfo.nhim@nhai.org

In case of any change in the above details, the Company shall immediately inform STCL.

Whilst making the payment of the above Base Charges and Other Charges, kindly mention the invoice No. against which the payment is being made.

iii. Overdue payment of fees, if any, may carry an interest of 12% (twelve percent) per annum from the due date till the date of actual payment.

C. Bank Details :

Given below are the Bank details into which payments of all fees and expenses are required to be made, under as signed in this Consent Letter:



RTGS Details:-

Beneficiary Name : SBICAP Trustee Company Limited;

Account No. 34075964557;

Beneficiary Bank & Code: State Bank of India (8586);

IFSC Code : SBIN0008586

SWIFT Code : SBININBB521

Branch Address : Madame Cama Road Branch, Post Bag No. 11588, Madame Cama Road, Mumbai - 400021.

D. The fees mentioned above are exclusive of all applicable taxes viz. GST, education cess and applicable taxes and other charges as may be applicable as per the law for the time being in force, which will be charged separately.

E. In the case of declaration of an event of default by any one or more of the Debenture Holders/ Bondholders/ Lenders/ Lead Bank/ Monitoring Institution of the Company, and STCL is instructed to take any action on behalf of any such Lenders/ Lead Bank/ Monitoring Institution/ Debenture Holder, STCL may charge, at its sole discretion, such additional fees, charges, expenses, costs etc. for providing such services.

It is further stated that, STCL is not required, to incur/ expend any costs out of their own pocket in providing such services, as referred above, including enforcement/ litigation/ recovery. In case if, STCL is required to make any payment in the course of providing such services, the amount of such payments shall be deposited in advance or recovered/ claimed from the Recovery Expense Fund.

F. The Acceptance Charges which are payable by the Company in advance and immediately upon the acceptance of this Consent Letter are non-refundable and shall not be dependent upon initiation/ completion of the transaction for which these fees are being charged.

Annual Charges being levied by STCL are non-refundable and exclusive of any other amount which may be payable/ reimbursed to STCL under Debenture Trustee Agreement/ Transaction documents /Finance/ Security Documents.

G. STCL has obtained UDYAM REGISTRATION NUMBER (SMALL ENTERPRISE Under MSME Act, 2006) - UDYAM-MH-19-0111411. Kindly make the payment within 45 days.

H. The liability of STCL shall be limited to the extent of the fees received by it under this Consent Letter.

I. The terms of this Consent Letter shall be applicable and be limited only to the captioned debenture issue, and any documentation executed related to and with respect to it. Any extension of security to any other lender/ debenture holder, further issuance of debentures/ schemes and any other additional documentation required to be executed in respect thereof, STCL shall charge such additional fees as may be agreed upon.

J. This Consent Letter shall form and integral part of the finance and security / transaction documents and the terms & conditions hereunder shall be constructed to form a part and parcel of the transaction documents to be executed. In the event of any conflict or contradicting terms & conditions, the terms of this Consent Letter shall prevail.

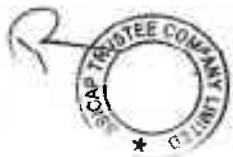
K. This Consent Letter may be amended, revised, modified (and the provisions hereof may be waived) only by a written agreement between the parties.

L. Also please arrange to provide the compliance documents as per the attached standard compliance check list prior to signing of documents. Upon examination of sanction letter/ term sheet/ information memorandum/ title investigation report additional compliance will be required to be submitted, if any.

In case any clarifications are required, please feel free to contact Ankit Vijay at 7838318375 or email at ankit.vijay@sbicaptrustee.com.

Please note that the terms and conditions as contained in this Consent Letter, unless accepted earlier, are valid for a period of one month from the date of issuance.

Assuring you of our best services, as always.



For SBICAP Trustee Company Limited

Authorised Signatory




Agree and Accepted by
For National Highway Infra Trust

Authorised Signatory


For and On Behalf of National Highways Infra Trust
Its Investment Manager
(National Highways Infra Investment Managers Pvt. Ltd.)

Authorised Signatory

ANNEXURE H

CONSENT LETTER AND APPOINTMENT LETTER FROM REGISTRAR

Friday, 07 June 2024

To

NATIONAL HIGHWAYS INFRA TRUST,
G - 5 & 6, Sector 10, Dwarka,
New Delhi – 110 075
(as the “**Issuer**”)

Attn: Mr. Mathew George

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate, Mumbai 400 001
(as the “**Trustee**” of the Issuer)

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector – 10, Dwarka,
New Delhi 110 075
(as the “**Investment Manager**” of the Issuer)

Re: Proposed issue by National Highways Infra Trust (the “Issuer”) of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each (“NCDs”) in one or more series/tranches/STRPPs (as applicable) on private placement basis (the “Issue”)

Dear Sirs,

We, the undersigned, do hereby consent to act as registrar to the Issue and to our name being inserted as a registrar to the Issue in the general information document (“**GID**”) along with relevant key information document in respect of each series/tranches/STRPPs (as applicable) of the NCDs (“**KID**”) which the Issuer intends to file with the BSE Limited (“**BSE**”) and / or the National Stock Exchange of India Limited (“**NSE**”, together with BSE, the “**Stock Exchanges**”) and all subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

We also authorise you/ your representative to deliver a copy of this letter of consent to the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws. The following details with respect to us are true, correct and complete and may be disclosed in the aforementioned GID and KID and any other issue related materials / documents in relation to the Issue:

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally Hyderabad Rangareddi, Telangana – 500032, India

CIN : U72400TG2017PLC117649

NAME	KFIN TECHNOLOGIES LIMITED
LOGO	
ADDRESS	SELENIUM, TOWER B, PLOT NO- 31 & 32, FINANCIAL DISTRICT, NANAKRAMGUDA, SERILINGAMPALLY HYDERABAD RANGAREDDI TG 500032 IN
TELE NO	+91-40-67162222 /7961 1000
EMAIL ID	SRINIVASSUDHEER.VENKATAPURAM@KFINTECH.COM
WEBSITE	WWW.KFINTECH.COM
INVESTOR GRIEVANCE ID	EINWARD.RIS@KFINTECH.COM
CONTACT PERSON	MR. SRINIVAS SUDHEER VENKATAPURAM
SEBI REGISTRATION NO	INR000000221

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format in **Annexure A**. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI or any other regulatory authority from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning as an intermediary by any regulatory / statutory authority, court or tribunal. **[CAM Note: Enclose a copy of the registration certificate and declaration in the format mentioned in Annexure A.]** We further confirm that no enquiry/investigation is presently being conducted by SEBI on us.

We confirm that we will immediately inform, in writing, the Issuer of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

We also confirm that we are not an associate of the Issuer in terms of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agent) Regulations, 1993, as amended.

We confirm that the information in relation to us in this letter together with the annexures is true, correct and complete in all respects and may be disclosed in the GID and the KID and other issue related documents/materials/communication.

We also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Issuer.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in respect of the Issue.

Yours faithfully,
For Kfin Technologies Limited,



Authorized Signatory
shaibal haripada roy
Corporate Registry

Cc:

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013

Encl: As above

Annexure I

विशेष निवेदक और शेयर अंतरण अधिकारी भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निवेश-सहकार और शेयर अंतरण अधिकार] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 दिनांक : Regulation No: DO AA-30 पंजीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
1. कोई भारतीय प्रतिभूति और विनियम अधिनियम, 1952 के अंतर्गत जारी की गई नियमों के तहत और एक निवेदन को प्राप्त 12 से अधिक (1) डॉलर तक अधिकतम का शेयर करने हुए व्यक्ति में निवेश-सहकार और शेयर अंतरण अधिकारियों के निवेश-सहकार/शेयर अंतरण अधिकार के रूप में। 2. In exercise of the powers conferred by rule-section (1) of section 12 of the Securities and Exchange Board of India Act, 1952 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to:	
KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad- 500032 Telangana, India	
को निवेदन को और के अंतर्गत यह पूरा की निवेदन के अनुसार निवेदन करे के लिए, कि वह निवेदन है, एवं जो निवेदन का अनुरोध करता है। as registrars to an issue and share transfer agent in Category I ("registrars to an issue"/share transfer agent) in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein. 12. निवेश-सहकार और शेयर अंतरण अधिकार का पंजीकरण और 13. Registration Code for the registrar to an issue and share transfer agent is: BNR0000000225 This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board 14. यह एक सही व वैध और निवेदन प्रमाण का सिद्धांत है। 15. Unless renewed, the certificate of registration is valid from:	
	बोर्ड के भारतीय प्रतिभूति और विनियम बोर्ड के लिए और सभी को है (By order) For and on behalf of Securities and Exchange Board of India <i>[Signature]</i> Dinesh Joshi अधीनस्थ निदेश / Authorized Signatory
work Place Mumbai work Date April 1, 2022 Note: यह एक नई प्रतीति है "Dense" which ever is not applicable	

KFin Technologies Limited

Herewith known as KFin Technologies Private Limited

Registered & Corporate Office:

Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally Hyderabad Rangareddi, Telangana - 500032, India

CIN: U72400TG2017PLC117649

Annexure A**Friday, 07 June 2024****TO WHOMSOEVER IT MAY CONCERN**

Sub: Proposed issue by National Highways Infra Trust (the "Issuer") of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each ("NCDs") in one or more series/tranches/STRPPs (as applicable) on private placement basis (the "Issue").

S. No.	Particulars	Details
1.	Registration Number	INR000000221
2.	Date of registration/ date of last renewal of registration/ date of application for renewal of registration	18th October, 2012
3.	Date of expiry of registration	N/A
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	N/A
5.	Details of any pending inquiry/ investigation being conducted by SEBI	N/A
6.	Details of any penalty imposed by SEBI	N/A

For KFin Technologies Limited

Authorized Signatory
shaibal haripada roy
Corporate Registry

ANNEXURE I

CONSENT LETTER AND APPOINTMENT LETTER FROM CREDIT RATING AGENCY

Consent letter from the Credit Rating Agency

Date: [June 18, 2024]

To
National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
(as the “**Issuer**”)

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai 400 001
(acting as the “**Trustee**” of the Issuer)

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka,
South West Delhi,
Delhi 110075
(acting as the “**Investment Manager**” of the Issuer)

Sub: Proposed issue by National Highways Infra Trust (the “Issuer”) of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each (“NCDs”) in one or more series/tranches/STRPPs (as applicable) on private placement basis (the “Issue”)

Dear Sirs,

We, the undersigned, do hereby consent to act as the credit rating agency to the Issue and to our name being inserted as credit rating agency to the Issue in the general information document (“**GID**”) along with key information document in respect of each series/tranches/STRPPs (as applicable) of the NCDs (“**KID**”) which the Issuer intends to file with the BSE Limited (“**BSE**”) and / or the National Stock Exchange of India Limited (“**NSE**” together with BSE, the “**Stock Exchanges**”) and all the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

Further, we do hereby consent to the reproduction of our rating rationale and credit rating letter dated June 11, 2024 and June 14, 2024 and revalidation letters, if any, assigning credit rating to the NCDs in the GID and the KID.

The following details with respect to us are true, correct and complete and may be disclosed in the aforementioned GID, KID and any other issue related materials / documents in relation to the Issue:

Name	CARE Ratings Limited
Logo	
Address	32, Titanium, Prahaladanagar Corporate Road, Satellite, Ahmedabad- 380015
Contact Person	Mr. Maulesh Desai, Director-Corporate Ratings
Compliance officer	Ms. Nehal Shah
Telephone number	079-40265656, 91-85111 90079
Fax number	079-40265657
Email	Maulesh.desai@careedge.in
Website	www.careratings.com
SEBI Registration Number	IN/CRA/004/1999
CIN	L67190MH1993PLC071691

Please find enclosed our SEBI registration certificate as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**. We confirm that we are registered with SEBI and that such registration is valid as on date of this letter and that we have not been prohibited from SEBI to act as an intermediary in capital market issues, nor have we been debarred from functioning by any regulatory / statutory authority. We further confirm that no enquiry/investigation is presently being conducted by SEBI on us.

CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad – 380 015,
Phone: +91-79-4026 5656

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

Also, please take a note that the name of the company (i.e. rating agency) has been changed from 'CREDIT ANALYSIS AND RESEARCH LIMITED' to 'CARE RATINGS LIMITED' in 2017. The copy of certificate of incorporation from Ministry of Corporate Affairs (MCA) pursuant to change of name is attached as an **Annexure C**.

Further, we confirm that we are neither engaged nor interested in the formation, promotion and management of the Issuer.

We confirm that the information in relation to us in this letter together with the annexures is true, correct and complete in all respects and may be disclosed in the GID, the KID and other issue related documents/materials/communication.

We also agree to keep strictly confidential, until such time the proposed transaction is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of this respect; and (ii) our knowledge of the proposed transaction of the Issuer.

The Credit Rating Agency and its affiliates have no fiduciary relationship with the offer. The Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between the Credit Rating Agency and the Issuer.

We shall immediately intimate the Issuer of any changes, additions or deletions in the afore-stated details till the date when the NCDs of the Issuer, offered, issued and allotted pursuant to the Issue, are listed and traded on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchanges.

We hereby authorise you/ your representative to deliver this letter of consent to the Stock Exchanges or other regulatory authorities as required by law.

This letter may be relied upon by you and the legal advisor to the Issue in respect of the Issue.

Yours faithfully,

For **CARE Ratings Limited**



Authorised Signatory

Name: Maulesh Desai
Designation: Director, Corporate Ratings

Encl.: As above

J. Sagar Associates

One Lodha Place, 27th Floor,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400013,
Maharashtra, India

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013

Encl: As above

CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015,
Phone: +91-79-4026 5656

CIN-L67190MH1993PLCO71691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Slon (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Annexure A

SEBI Registration Certificate

प्रत्यक्ष FORM B भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियों) विनियम, 1999 SECURITIES AND EXCHANGE BOARD OF INDIA (CREDIT RATING AGENCIES) REGULATIONS, 1999 [विनियम 8 (1) / विनियम 8 क(6)] [REGULATION 8 (1) / REGULATION 8 A(6)] साख निर्धारण एजेंसी के रूप में ~~अस्थायी~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF ~~INITIAL~~ / PERMANENT REGISTRATION AS CREDIT RATING AGENCY I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder the Board hereby grants a certificate of ~~initial~~ permanent registration to क्रेडिट एनेलिसिस एण्ड रिसर्च लिमिटेड CREDIT ANALYSIS & RESEARCH LIMITED को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षन साख निर्धारण एजेंसी के रूप में ~~अस्थायी~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है । as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency. II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/004/1999 है । Registration Number for the Credit Rating Agency is IN/CRA/004/1999. III. यह रजिस्ट्रीकरण प्रमाणपत्र से / स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये । This certificate of registration shall be valid ~~from to~~ / for permanent, unless suspended or cancelled by the Board. स्थान : मुंबई Place : Mumbai तारीख : 30 दिसम्बर, 2011 Date : December 30, 2011 आदेश द्वारा भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से By order for and on behalf of SECURITIES AND EXCHANGE BOARD OF INDIA  (प्रशांत महापात्र Prasanta Mahapatra) प्रभाग मुख्या / Division Chief 	

CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015,
Phone: +91-79-4026 5656

CIN-L67190MH1993PLCO71691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Slon (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Annexure B

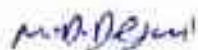
Declaration regarding SEBI Registration Certificate

TO WHOMSOEVER IT MAY CONCERN

Sub: Proposed issue by National Highways Infra Trust (the "Issuer") of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each ("NCDs") in one or more series/tranches/STRPPs (as applicable) on private placement basis (the "Issue")

1. Registration number:	IN/CRA/004/1999
2. Date of registration / renewal of registration:	December 30, 2011
3. Date of expiry of registration:	Not applicable
4. If applied for renewal, date of application:	Not applicable

For **CARE Ratings Limited**



Authorised Signatory

Name: Maulesh Desai

Designation: Director, Corporate Ratings

CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015,
Phone: +91-79-4026 5656

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Slon (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Annexure C
Certificate of Incorporation after change of Name



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

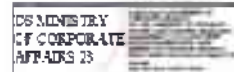
Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L67190MH1993PLC071691

I hereby certify that the name of the company has been changed from CREDIT ANALYSIS AND RESEARCH LIMITED to CARE RATINGS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name CREDIT ANALYSIS AND RESEARCH LIMITED.

Given under my hand at Mumbai this Fourteenth day of June two thousand seventeen.



V T SAJEEVAN

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

CARE RATINGS LIMITED

GODREJ COLISEUM 4TH FLR SOMAIYA HOSP ROAD, OFF E EXP HIGHWAY SION E,
MUMBAI, Maharashtra, India, 400022



CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015,
Phone: +91-79-4026 5656

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Date: June 11, 2024

To

National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
(as the “**Issuer**”)

Attn: Mr. Mathew George

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai 400 001
(acting as the “**Trustee**” of the Issuer)

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka,
South West Delhi,
Delhi 110075
(acting as the “**Investment Manager**” of the Issuer)

Sub: Proposed issue by National Highways Infra Trust (the “Issuer”) of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each (“NCDs”) in one or more series/tranches/STRPPs (as applicable) on private placement basis (the “Issue”)

Dear Sirs,

We, the undersigned, do hereby consent to act as the credit rating agency to the Issue and to our name being inserted as credit rating agency to the Issue in the general information document (“**GID**”) along with key information document in respect of each series/tranches/STRPPs (as applicable) of the NCDs (“**KID**”) which the Issuer intends to file with the BSE Limited (“**BSE**”) and / or the National Stock Exchange of India Limited (“**NSE**” together with BSE, the “**Stock Exchanges**”) and all the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

Further, we do hereby consent to the reproduction of our rating rationale and credit rating letter dated June 10, 2024, and revalidation letters, if any, assigning credit rating to the NCDs in the GID and the KID.

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

The following details with respect to us are true, correct and complete and may be disclosed in the aforementioned GID, KID and any other issue related materials / documents in relation to the Issue:



Logo:

Name: India Ratings and Research Private Limited

Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex,
Bandra (E) Mumbai-400 051

Tel: 022-40001700

Fax: 022-40001701

Email: infogrp@indiaratings.co.in

Website: www.indiaratings.co.in

Contact Person: Rishabh Jain

Compliance Officer: Arunima Basu

SEBI Registration No.: IN/CRA/002/1999

CIN: U67100MH1995FTC140049

Please find enclosed our SEBI registration certificate as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**. We confirm that we are registered with SEBI and that such registration is valid as on date of this letter and that we have not been prohibited from SEBI to act as an intermediary in capital market issues, nor have we been debarred from functioning by any regulatory / statutory authority. We further confirm that no enquiry/investigation is presently being conducted by SEBI on us.

It may be noted that in issuing its ratings, India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

We shall neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. Additionally, India Ratings is neither your advisor nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. Investors may find India Ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

Further, we confirm that we are neither engaged nor interested in the formation, promotion and management of the Issuer.

We confirm that the information in relation to us in this letter together with the annexures is true, correct and complete in all respects and may be disclosed in the GID, the KID and other issue related documents/materials/communication.

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

We also agree to keep strictly confidential, until such time the proposed transaction is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of this respect; and (ii) our knowledge of the proposed transaction of the Issuer.

We shall immediately intimate the Issuer of any changes, additions or deletions in the afore-stated details till the date when the NCDs of the Issuer, offered, issued and allotted pursuant to the Issue, are listed and traded on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchanges.

We hereby authorise you/ your representative to deliver this letter of consent to the Stock Exchanges or other regulatory authorities as required by law.

This letter may be relied upon by you and the legal advisor to the Issue in respect of the Issue.

Yours faithfully,

For India Ratings and Research Private Limited



Authorised Signatory
Arunima Basu
Compliance Officer

Cc:

Legal Counsel to the Issue

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

Encl: As above

**Annexure A
SEBI Registration Certificate**

प्ररूप ख
FORM B

**भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियों) विनियम,
1999**
**SECURITIES AND EXCHANGE BOARD OF INDIA
(CREDIT RATING AGENCIES) REGULATIONS, 1999**

[विनियम 8 क(6)]
[REGULATION 8 A(6)]

साख निर्धारण एजेंसी के रूप में स्थायी रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF PERMANENT REGISTRATION AS CREDIT RATING AGENCY

I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए
In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder the Board hereby grants a certificate of permanent registration to

इण्डिया रेटिंग्स एण्ड रिसर्च प्राइवेट लिमिटेड
INDIA RATINGS AND RESEARCH PRIVATE LIMITED

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अधीन साख निर्धारण एजेंसी के रूप में स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।
as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/002/1999 है।
Registration Number for the Credit Rating Agency is IN/CRA/002/1999

III. यह रजिस्ट्रीकरण प्रमाणपत्र स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये।
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.

स्थान : मुंबई
Place : Mumbai

तारीख : 25 मई, 2012
Date : MAY 25, 2012

दूसरी प्रति
DUPLICATE
OCTOBER 5, 2012

आदेश द्वारा
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
By order for and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA

(आशा शेट्टी ASHA SHETTY)
प्रभाग मुख्या / Division Chief

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

Annexure B

Declaration regarding SEBI Registration Certificate

TO WHOMSOEVER IT MAY CONCERN

Sub: Proposed issue by National Highways Infra Trust (the “Issuer”) of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each (“NCDs”) in one or more series/tranches/STRPPs (as applicable) on private placement basis (the “Issue”)

1. Registration number:	IN/CRA/002/1999
2. Date of registration / renewal of registration:	May 25, 2012
3. Date of expiry of registration:	NA (Permanent Registration)
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting India Ratings and Research Private Limited from acting as credit rating agency:	No
6. Any enquiry/investigation being conducted by SEBI:	Yes
7. Period up to which registration/ renewal fees has been paid:	2026
8. Details of any penalty imposed	- SEBI had passed an adjudication order dated December 26, 2019, imposing a penalty of Rs 25 lacs on India Ratings in respect of assigning ratings to Infrastructure Leasing & Financial Services Limited. India Ratings has filed an appeal to Securities Appellate Tribunal (SAT) on February 10, 2020, against the SEBI order imposing a penalty of Rs. 25 lacs on India Ratings. - On September 22, 2020, the penalty was enhanced to Rs 1 crore. India Ratings has filed an appeal to SAT on November 6, 2020, against the SEBI order dated September 22, 2020, which enhanced the penalty to Rs. 1 crore. - SAT at its hearing on May 2, 2024, directed the Appeals to be listed for hearing next on July 23, 2024 - SEBI imposed a fine of Rs 3 lakhs on India Ratings vide its Order dated November 30, 2023, in respect

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

	of the delay in recognition of default by M/s Altico Capital India and the delay in recognition of material event in case of M/s Hindustan Cleanenergy Limited.

For India Ratings and Research Private Limited



Authorised Signatory

Arunima Basu

Compliance Officer

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

ANNEXURE J

CONSENT LETTER FROM DIRECTORS OF THE INVESTMENT MANAGER

Date: 03.10.2024

To,

National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
(as the “**Issuer**”)

Attn: Mr. Suresh Goyal

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai 400 001
(acting as the “**Trustee**” of the Issuer)

Attn: Mr. Mahendra Singh Chouhan

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka,
South West Delhi,
Delhi 110075
(acting as the “**Investment Manager**” of the Issuer)

Attn: Mr. Mathew George

Sub: Proposed issue by National Highways Infra Trust (the “Issuer”) of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each (“NCDs”) in one or more series/tranches/STRPPs (as applicable) on private placement basis (“Issue”).

Dear Sirs,

I, N.R.V.V.M.K. Rajendra Kumar, Nominee Director of the Investment Manager hereby give my consent to my name being included as Nominee Director of the Investment Manager and to disclose such details as required to be disclosed in accordance with applicable SEBI regulations, in the general information document (“**GID**”) along with key information document in respect of each series/tranche/STRPPS of the NCDs (“**KID**”) which the Issuer intends to file with the BSE Limited (“**BSE**”) and/or the National Stock Exchange of India Limited (“**NSE**”, together with BSE, the “**Stock Exchanges**”) and the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

I have been appointed as the Nominee Director vide the resolution passed in the board meeting of the Investment Manager dated 23rd March, 2022.

I also authorise you/ your representative to deliver a copy of this letter of consent to the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws.

The following details with respect to me are true, correct and complete and may be disclosed in the aforementioned GID and KID and any other issue related materials / documents in relation to the Issue:

Name: **N.R.V.V.M.K. Rajendra Kumar**
Age: **54**
Address: **A-3, Dhanastara, RBI Officers, Quarters, 122, N.P. Marg,
Near Colaba, Post Office, Mumbai, Maharashtra –400005**
Email: memberfinance@nhai.org

I confirm that I will immediately inform, in writing, the Issuer of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of

any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

I confirm that the information in relation to me in this letter is true, correct and complete in all respects and may be disclosed in the GID, KID and other issue related documents/materials/communication.

I also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Issuer.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in relation to the Issue.

Yours faithfully,



N.R.V.V.M.K. Rajendra Kumar
Designation: **Nominee Director**

Cc:

Legal Counsel to the Issue

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

Date:

4 October 2024

To,

National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
(as the “Issuer”)

Attn: Mr. Suresh Goyal

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai 400 001
(acting as the “Trustee” of the Issuer)

Attn: Mr. Mahendra Singh Chouhan

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka,
South West Delhi,
Delhi 110075
(acting as the “Investment Manager” of the Issuer)

Attn: Mr. Mathew George

Sub: Proposed issue by National Highways Infra Trust (the “Issuer”) of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each (“NCDs”) in one or more series/tranches/STRPPs (as applicable) on private placement basis (“Issue”).

Dear Sirs,

I, Usha Rao Monari, Independent Director (Additional) of the Investment Manager hereby give my consent to my name being included as Independent Director (Additional) of the Investment Manager and to disclose such details as required to be disclosed in accordance with applicable SEBI regulations, in the general information document (“GID”) along with key information document in respect of each series/tranche/STRPPs of the NCDs (“KID”) which the Issuer intends to file with the BSE Limited (“BSE”) and/or the National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”) and the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

I have been appointed as an Independent Director (Additional) vide the resolution passed by Circulation by the board of the Investment Manager dated 16th April, 2024.

I also authorise you/ your representative to deliver a copy of this letter of consent to the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws.

The following details with respect to me are true, correct and complete and may be disclosed in the aforementioned GID and KID and any other issue related materials / documents in relation to the Issue:

Name: **Usha Rao Monari**
Age: **65**
Address: **Rua dos Freixos, 17, Cascais, Lisbon 2750- 007, Portugal**
Email: uraomonari@gmail.com

I confirm that I will immediately inform, in writing, the Issuer of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

I confirm that the information in relation to me in this letter is true, correct and complete in all respects and may be disclosed in the GID, KID and other issue related documents/materials/communication.

I also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Issuer.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in relation to the Issue.

Yours faithfully,



Designation Independent Director (Additional)

Cc:

Legal Counsel to the Issue

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel

Mumbai – 400 013
Maharashtra, India

Date: 03/10/2024

To,

National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
(as the “Issuer”)

Attn: Mr. Suresh Goyal

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai 400 001
(acting as the “Trustee” of the Issuer)

Attn: Mr. Mahendra Singh Chouhan

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka,
South West Delhi.
Delhi 110075
(acting as the “Investment Manager” of the Issuer)

Attn: Mr. Mathew George

Sub: Proposed issue by National Highways Infra Trust (the “Issuer”) of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each (“NCDs”) in one or more series/tranches/STRPPs (as applicable) on private placement basis (“Issue”).

Dear Sirs,

I, Debapratim Hajara, Unitholder Nominee Director of the Investment Manager hereby give my consent to my name being included as Unitholder Nominee Director of the Investment Manager and to disclose such details as required to be disclosed in accordance with applicable SEBI regulations, in the general information document (“GID”) along with key information document in respect of each series/tranche/STRPPS of the NCDs (“KID”) which the Issuer intends to file with the BSE Limited (“BSE”) and/or the National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”) and the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

I have been appointed as the Unitholder Nominee Director vide the resolution passed in the board meeting of the Investment Manager dated 8th November, 2023 and the resolution passed in the meeting of the Shareholders of the Investment Manager dated 24th January, 2024.

I also authorise you/ your representative to deliver a copy of this letter of consent to the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws.

The following details with respect to me are true, correct and complete and may be disclosed in the aforementioned GID and KID and any other issue related materials / documents in relation to the Issue:

Name: **Debapratim Hajara**
Age: **40**
Address: **#31-02 Rivergate, Block 93, Singapore-238255**
Email: deb_hajara@otpp.com

I confirm that I will immediately inform, in writing, the Issuer of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of

any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

I confirm that the information in relation to me in this letter is true, correct and complete in all respects and may be disclosed in the GID, KID and other issue related documents/materials/communication.

I also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Issuer.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in relation to the Issue.

Yours faithfully,



Debapratim Hajara

Designation: **Unitholder Nominee Director**

Cc:

Legal Counsel to the Issue

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers

Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai – 400 013

Maharashtra, India

Date: 04/10/2024

To,

National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
(as the “Issuer”)

Attn: Mr. Suresh Goyal

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai 400 001
(acting as the “Trustee” of the Issuer)

Attn: Mr. Mahendra Singh Chouhan

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka,
South West Delhi,
Delhi 110075
(acting as the “Investment Manager” of the Issuer)

Attn: Mr. Mathew George

Sub: Proposed issue by National Highways Infra Trust (the “Issuer”) of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each (“NCDs”) in one or more series/tranches/STRPPs (as applicable) on private placement basis (“Issue”).

Dear Sirs,

I, Mahavir Parsad Sharma, Independent Director of the Investment Manager hereby give my consent to my name being included as Independent Director of the Investment Manager and to disclose such details as required to be disclosed in accordance with applicable SEBI regulations, in the general information document (“GID”) along with key information document in respect of each series/tranche/STRPPs of the NCDs (“KID”) which the Issuer intends to file with the BSE Limited (“BSE”) and/or the National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”) and the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

I have been appointed as the Independent Director vide the resolution passed in the board meeting of the Investment Manager dated 20th October, 2020 and the resolution passed in the meeting of the Shareholders of the Investment Manager dated 22nd December, 2021.

I also authorise you/ your representative to deliver a copy of this letter of consent to the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws.

The following details with respect to me are true, correct and complete and may be disclosed in the aforementioned GID and KID and any other issue related materials / documents in relation to the Issue:

Name: **Mahavir Parsad Sharma**

Age: **66**

Address: **H. No. 149, BE Block, Janakpuri, Delhi – 110058**

Email: mpsharma1957@gmail.com

I confirm that I will immediately inform, in writing, the Issuer of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of

any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

I confirm that the information in relation to me in this letter is true, correct and complete in all respects and may be disclosed in the GID, KID and other issue related documents/materials/communication.

I also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Issuer.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in relation to the Issue.

Yours faithfully,



Mahavir Parsad Sharma
Designation: **Independent Director**

Cc:

Legal Counsel to the Issue

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

Date: 04/10/2024

To,

National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
(as the “**Issuer**”)

Attn: Mr. Suresh Goyal

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai 400 001
(acting as the “**Trustee**” of the Issuer)

Attn: Mr. Mahendra Singh Chouhan

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka,
South West Delhi,
Delhi 110075
(acting as the “**Investment Manager**” of the Issuer)

Attn: Mr. Mathew George

Sub: Proposed issue by National Highways Infra Trust (the “Issuer”) of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each (“NCDs”) in one or more series/tranches/STRPPs (as applicable) on private placement basis (“Issue”).

Dear Sirs,

I, Pushkar Kulkarni, Unitholder Nominee Director of the Investment Manager hereby give my consent to my name being included as Unitholder Nominee Director of the Investment Manager and to disclose such details about myself as required to be disclosed in accordance with applicable SEBI regulations, in the general information document (“**GID**”) along with key information document in respect of each series/tranche/STRPPS of the NCDs (“**KID**”) which the Issuer intends to file with the BSE Limited (“**BSE**”) and/or the National Stock Exchange of India Limited (“**NSE**”, together with BSE, the “**Stock Exchanges**”) and the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

I have been appointed as the Unitholder Nominee Director vide the resolution passed in the board meeting of the Investment Manager dated 8th November, 2023 and the resolution passed in the meeting of the Shareholders of the Investment Manager dated 24th January, 2024.

I also authorise you/ your representative to deliver a copy of this letter of consent to the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws.

The following details with respect to me are true, correct and complete and may be disclosed in the aforementioned GID and KID and any other issue related materials / documents in relation to the Issue:

Name: **Pushkar Kulkarni**

Age: **50**

Address: **B-2901, 29th Floor, T-3, EVOQ, Wadala Truck, Terminal Road,
New Cuffe Parade, Antop Hill, Mumbai-400037**

Email: pkulkarni@cppib.com

I confirm that I will immediately inform, in writing, the Issuer of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

I confirm that the information in relation to me in this letter is true, correct and complete in all respects and may be disclosed in the GID, KID and other issue related documents/materials/communication.

I also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Issuer.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in relation to the Issue.

Yours faithfully,



Pushkar Kulkarni

Designation: **Unitholder Nominee Director**

Cc:

Legal Counsel to the Issue

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers

Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai – 400 013

Maharashtra, India

Date: 04/10/2024

To,

National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
(as the “Issuer”)

Attn: Mr. Mathew George

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai 400 001
(acting as the “Trustee” of the Issuer)

Attn: Mr. Mahendra Singh Chouhan

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka,
South West Delhi,
Delhi 110075
(acting as the “Investment Manager” of the Issuer)

Attn: Mr. Mathew George

Sub: Proposed issue by National Highways Infra Trust (the “Issuer”) of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each (“NCDs”) in one or more series/tranches/STRPPs (as applicable) on private placement basis (“Issue”).

Dear Sirs,

I, Suresh Goyal, Managing Director and Chief Executive Officer of the Investment Manager hereby give my consent to my name being included as Managing Director and Chief Executive Officer of the Investment Manager and to disclose such details as required to be disclosed in accordance with applicable SEBI regulations, in the general information document (“GID”) along with key information document in respect of each series/tranche/STRPPs of the NCDs (“KID”) which the Issuer intends to file with the BSE Limited (“BSE”) and/or the National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”) and the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

I have been appointed as the Managing Director and Chief Executive Officer vide the resolution passed in the board meeting of the Investment Manager dated 20th October, 2020, and the resolution passed in the meeting of the Shareholders of the Investment Manager dated 22nd December, 2021.

I also authorise you/ your representative to deliver a copy of this letter of consent to the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws.

The following details with respect to me are true, correct and complete and may be disclosed in the aforementioned GID and KID and any other issue related materials / documents in relation to the Issue:

Name: **Suresh Goyal**

Age: **56**

Address: **2901, Tower 2, Planet Godrej, Mahalaxmi (East) Mumbai, Maharashtra- 400011**

Email: md.nhim@nhit.co.in

I confirm that I will immediately inform, in writing, the Issuer of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of

any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

I confirm that the information in relation to me in this letter is true, correct and complete in all respects and may be disclosed in the GID, KID and other issue related documents/materials/communication.

I also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Issuer.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in relation to the Issue.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Cyril', is written over a horizontal line.

Designation: **Managing Director and Chief Executive Officer**

Cc:

Legal Counsel to the Issue

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

Encl: As above

Date: 07/10/2024

To,

National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
(as the “**Issuer**”)

Attn: Mr. Suresh Goyal

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai 400 001
(acting as the “**Trustee**” of the Issuer)

Attn: Mr. Mahendra Singh Chouhan

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka,
South West Delhi,
Delhi 110075
(acting as the “**Investment Manager**” of the Issuer)

Attn: Mr. Mathew George

Sub: Proposed issue by National Highways Infra Trust (the “Issuer”) of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each (“NCDs”) in one or more series/tranches/STRPPs (as applicable) on private placement basis (“Issue”).

Dear Sirs,

I, Sumit Bose, Independent Director of the Investment Manager hereby give my consent to my name being included as Independent Director of the Investment Manager and to disclose such details as required to be disclosed in accordance with applicable SEBI regulations, in the general information document (“**GID**”) along with key information document in respect of each series/tranche/STRPPS of the NCDs (“**KID**”) which the Issuer intends to file with the BSE Limited (“**BSE**”) and/or the National Stock Exchange of India Limited (“**NSE**”, together with BSE, the “**Stock Exchanges**”) and the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

I have been appointed as the Independent Director vide the resolution passed in the board meeting of the Investment Manager dated 11th January 2023 and the resolution passed in the meeting of the Shareholders of the Investment Manager dated 23rd March, 2023.

I also authorise you/ your representative to deliver a copy of this letter of consent to the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws.

The following details with respect to me are true, correct and complete and may be disclosed in the aforementioned GID and KID and any other issue related materials / documents in relation to the Issue:

Name: **Sumit Bose**

Age: **70**

Address: **CK 257, Salt Lake, FLR, Kolkata - 700091**

Email: sumit_bose@hotmail.com

I confirm that I will immediately inform, in writing, the Issuer of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of

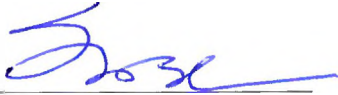
any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

I confirm that the information in relation to me in this letter is true, correct and complete in all respects and may be disclosed in the GID, KID and other issue related documents/materials/communication.

I also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Issuer.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in relation to the Issue.

Yours faithfully,



Sumit Bose

Designation: **Independent Director**

Cc:

Legal Counsel to the Issue

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers

Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai – 400 013

Maharashtra, India

Date: 04/10/2024

To,

National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
(as the “Issuer”)

Attn: Mr. Suresh Goyal

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai 400 001
(acting as the “Trustee” of the Issuer)

Attn: Mr. Mahendra Singh Chouhan

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka,
South West Delhi,
Delhi 110075
(acting as the “Investment Manager” of the Issuer)

Attn: Mr. Mathew George

Sub: Proposed issue by National Highways Infra Trust (the “Issuer”) of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each (“NCDs”) in one or more series/tranches/STRPPs (as applicable) on private placement basis (“Issue”).

Dear Sirs,

I, Vinay Kumar, Nominee Director of the Investment Manager hereby give my consent to my name being included as Nominee Director of the Investment Manager and to disclose such details as required to be disclosed in accordance with applicable SEBI regulations, in the general information document (“GID”) along with key information document in respect of each series/tranche/STRPPs of the NCDs (“KID”) which the Issuer intends to file with the BSE Limited (“BSE”) and/or the National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”) and the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

I have been appointed as the Nominee Director vide the resolution passed in the board meeting of the Investment Manager dated 27th March, 2024.

I also authorise you/ your representative to deliver a copy of this letter of consent to the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws.

The following details with respect to me are true, correct and complete and may be disclosed in the aforementioned GID and KID and any other issue related materials / documents in relation to the Issue:

Name: **Vinay Kumar**

Age: **53**

Address: **344, Arrah Garden Residences, Near Jagdeo path, Baiely Road,
Phulwari, Patna, Bihar- 800014**

Email: js-highways@nic.in

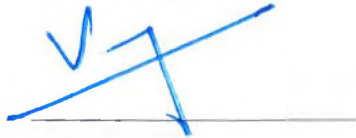
I confirm that I will immediately inform, in writing, the Issuer of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of

any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

I confirm that the information in relation to me in this letter is true, correct and complete in all respects and may be disclosed in the GID, KID and other issue related documents/materials/communication.

I also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Issuer.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in relation to the Issue.



Designation: **Nominee Director**

Cc:

Legal Counsel to the Issue

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

Date: 03/10/2024

To,

National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
(as the “Issuer”)

Attn: Mr. Suresh Goyal

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai 400 001
(acting as the “Trustee” of the Issuer)

Attn: Mr. Mahendra Singh Chouhan

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka,
South West Delhi,
Delhi 110075
(acting as the “Investment Manager” of the Issuer)

Attn: Mr. Mathew George

Sub: Proposed issue by National Highways Infra Trust (the “Issuer”) of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each (“NCDs”) in one or more series/tranches/STRPPs (as applicable) on private placement basis (“Issue”).

Dear Sirs,

I, Shailendra Narain Roy, Independent Director of the Investment Manager hereby give my consent to my name being included as Independent Director of the Investment Manager and to disclose such details as required to be disclosed in accordance with applicable SEBI regulations, in the general information document (“GID”) along with key information document in respect of each series/tranche/STRPPs of the NCDs (“KID”) which the Issuer intends to file with the BSE Limited (“BSE”) and/or the National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”) and the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

I have been appointed as the Independent Director vide the resolution passed in the board meeting of the Investment Manager dated 20th October, 2020 and the resolution passed in the meeting of the Shareholders of the Investment Manager dated 22nd December, 2021.

I also authorise you/ your representative to deliver a copy of this letter of consent to the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws.

The following details with respect to me are true, correct and complete and may be disclosed in the aforementioned GID and KID and any other issue related materials / documents in relation to the Issue:

Name: **Shailendra Narain Roy**
Age: **72**
Address: **F-10, First Floor, Kailash Colony,**
Kailash Colony Road, New Delhi-110048
Email: snroy@yahoo.com

I confirm that I will immediately inform, in writing, the Issuer of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of

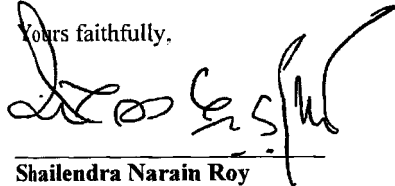
any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

I confirm that the information in relation to me in this letter is true, correct and complete in all respects and may be disclosed in the GID, KID and other issue related documents/materials/communication.

I also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Issuer.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in relation to the Issue.

Yours faithfully,



Shailendra Narain Roy
Designation: **Independent Director**

Cc:

Legal Counsel to the Issue

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

Date: 04/10/2024

To,

National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka.
New Delhi - 110 075
(as the "Issuer")

Attn: Mr. Suresh Goyal

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai 400 001
(acting as the "Trustee" of the Issuer)

Attn: Mr. Mahendra Singh Chouhan

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka,
South West Delhi,
Delhi 110075
(acting as the "Investment Manager" of the Issuer)

Attn: Mr. Mathew George

Sub: Proposed issue by National Highways Infra Trust (the "Issuer") of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each ("NCDs") in one or more series/tranches/STRPPs (as applicable) on private placement basis ("Issue").

Dear Sirs,

I, Pradeep Singh Kharola, Independent Director of the Investment Manager hereby give my consent to my name being included as Independent Director of the Investment Manager and to disclose such details as required to be disclosed in accordance with applicable SEBI regulations, in the general information document ("GID") along with key information document in respect of each series/tranche/STRPPs of the NCDs ("KID") which the Issuer intends to file with the BSE Limited ("BSE") and/or the National Stock Exchange of India Limited ("NSE", together with BSE, the "Stock Exchanges") and the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

I have been appointed as the Independent Director vide the resolution passed in the board meeting of the Investment Manager dated 14th December, 2021 and the resolution passed in the meeting of the Shareholders of the Investment Manager dated 22nd December, 2021.

I also authorise you/ your representative to deliver a copy of this letter of consent to the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws.

The following details with respect to me are true, correct and complete and may be disclosed in the aforementioned GID and KID and any other issue related materials / documents in relation to the Issue:

Name: **Pradeep Singh Kharola**
Age: **63**
Address: **VI-12-C, 1st B Main, MCHS Colony, 6th Sector
HSR Layout, Bangalore, Karnataka - 560102**
Email: ps.kharola@nic.in

I confirm that I will immediately inform, in writing, the Issuer of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of

any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

I confirm that the information in relation to me in this letter is true, correct and complete in all respects and may be disclosed in the GID, KID and other issue related documents/materials/communication.

I also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Issuer.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in relation to the Issue.

Yours faithfully,



Pradeep Singh Kharola
Designation: **Independent Director**

Cc:

Legal Counsel to the Issue

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

Rajendra Kumar

Date: 03.10.2024

To,

National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
(as the “**Issuer**”)

Attn: Mr. Suresh Goyal

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai 400 001
(acting as the “**Trustee**” of the Issuer)

Attn: Mr. Mahendra Singh Chouhan

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka,
South West Delhi,
Delhi 110075
(acting as the “**Investment Manager**” of the Issuer)

Attn: Mr. Mathew George

Sub: Proposed issue by National Highways Infra Trust (the “Issuer”) of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each (“NCDs”) in one or more series/tranches/STRPPs (as applicable) on private placement basis (“Issue”).

Dear Sirs,

I, N.R.V.V.M.K. Rajendra Kumar, Nominee Director of the Investment Manager hereby give my consent to my name being included as Nominee Director of the Investment Manager and to disclose such details as required to be disclosed in accordance with applicable SEBI regulations, in the general information document (“**GID**”) along with key information document in respect of each series/tranche/STRPPs of the NCDs (“**KID**”) which the Issuer intends to file with the BSE Limited (“**BSE**”) and/or the National Stock Exchange of India Limited (“**NSE**”, together with BSE, the “**Stock Exchanges**”) and the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

I have been appointed as the Nominee Director vide the resolution passed in the board meeting of the Investment Manager dated 23rd March, 2022.

I also authorise you/ your representative to deliver a copy of this letter of consent to the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws.

The following details with respect to me are true, correct and complete and may be disclosed in the aforementioned GID and KID and any other issue related materials / documents in relation to the Issue:

Name: **N.R.V.V.M.K. Rajendra Kumar**
Age: **54**
Address: **A-3, Dhanustra, RBI Officers, Quarters, 122, N.P. Marg,**
Near Colaba, Post Office, Mumbai, Maharashtra –400005
Email: memberfinance@nhai.org

I confirm that I will immediately inform, in writing, the Issuer of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of

any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

I confirm that the information in relation to me in this letter is true, correct and complete in all respects and may be disclosed in the GID, KID and other issue related documents/materials/communication.

I also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Issuer.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in relation to the Issue.

Yours faithfully,



N.R.V.V.M.K. Rajendra Kumar
Designation: **Nominee Director**

Cc:

Legal Counsel to the Issue

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

ANNEXURE K

CONSENT LETTER FROM COMPANY SECRETARY AND COMPLIANCE OFFICER

Consent Letter from Company Secretary and Compliance Officer

Date: 26/09/2024

To,

National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
(as the “Issuer”)

Attn: Mr. Suresh Goyal

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai 400 001
(acting as the “Trustee” of the Issuer)

Attn: Mr. Mahendra Singh Chouhan

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka,
South West Delhi,
Delhi 110075
(acting as the “Investment Manager” of the Issuer)

Attn: Mr. Mathew George

Sub: Proposed issue by National Highways Infra Trust (the “Issuer”) of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each (“NCDs”) in one or more series/tranches/STRPPs (as applicable) on private placement basis aggregating up to ₹ 1000,00,00,000 (the “Issue”)

Dear Sirs,

I, Gunjan Singh, hereby give my consent to act as the Compliance Officer and to my name being included as Company Secretary and Compliance Officer of the Issuer in the general information document (“GID”) along with key information document in respect of each series/tranche/STRPPs of the NCDs (“KID”) which the Issuer intends to file with the BSE Limited (“BSE”) and / or the National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”) and the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

I also authorise you/ your representative to deliver a copy of this letter of consent to the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws.

I understand that my responsibilities will include ensuring compliance with securities laws and other applicable laws, handling and redressal of investor grievances or complaints, if any, in connection with the Issue and subsequent listing of the NCDs on the Stock Exchanges, coordination with and reporting to Securities and Exchange Board of India (“SEBI”), Stock Exchanges and depositories with respect to compliance with rules, regulations and other directives of such authorities in manner specified from time to time and ensuring that the correct procedures have been followed that would result in the correctness, authenticity and comprehensiveness of the information, statements and reports filed by the Issuer under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”). For this purpose, the term “securities laws” includes the Companies Act, 1956 (to the extent not repealed), the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue and Listing



of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI Listing Regulations, the Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and the rules and regulations made thereunder, each as amended and the regulations, general or special orders, guidelines or circulars made or issued by SEBI or any other regulatory or governmental or legal authority relating to securities in India.

I have been appointed as the Company Secretary and Compliance Officer *vide* the resolution passed in the board meeting of the Investment Manager dated 22nd March, 2021.

The following details with respect to me are true, correct and complete and may be disclosed in the aforementioned GID and KID and any other issue related materials / documents in relation to the Issue:

Name: **Gunjan Singh**

Address: **Unit No. 324, 3rd Floor, D-21, Corporate Park, Sector – 21, Dwarka, New Delhi – 110077**

Tel: **011-25076536**

Fax: **NA**

Email: cs.nhim@nhit.co.in

I confirm that I will immediately inform, in writing, the Issuer of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

I confirm that the information in relation to me in this letter together with the annexures is true, correct and complete in all respects and may be disclosed in the GID, KID and other issue related documents/materials/communication.

I also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Issuer.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in relation to the Issue.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Gunjan Singh", is written over a horizontal line.

Gunjan Singh

Designation: Compliance Officer

Cc:

Legal Counsel to the Issue

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers

Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai – 400 013

Maharashtra, India

Encl: As above

ANNEXURE L

CONSENT LETTER FROM CHIEF FINANCIAL OFFICER



Date: 26/09/2024

To,

National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
(as the “Issuer”)

Attn: Mr Suresh Goyal

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai 400 001
(acting as the “Trustee” of the Issuer)

Attn: Mr Mahendra Singh Chauhan

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka,
South West Delhi,
Delhi 110075
(acting as the “Investment Manager” of the Issuer)

Attn: Mr Mathew George

Sub: Proposed issue by National Highways Infra Trust (the “Issuer”) of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each (“NCDs”) in one or more series/tranches/STRPPs (as applicable) on private placement basis (the “Issue”)

Dear Sirs,

I Mathew George hereby give my consent to act as and to my name being included as the Chief financial officer of the Issuer in the general information document (“GID”) along with key information document in respect of each series/tranches/STRPPs (as applicable) of the NCDs (“KID”) which the Issuer intends to file with the BSE Limited (“BSE”) and / or the National Stock Exchange of India Limited (“NSE”) together with BSE, the “Stock Exchanges”) and all the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

I also authorise you/ your representative to deliver a copy of this letter of consent to the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws.

The following details with respect to me are true, correct and complete and may be disclosed in the aforementioned GID and KID and any other issue related materials / documents in relation to the Issue:

Name: Mathew George
Address: Unit no 609, 6th Floor, INS tower, BKC, Mumbai 400051
Tel: 022-46197585
Fax: 011-25076536
Email: cfo.nhim@nhit.co.in

I confirm that I will immediately inform, in writing, the Issuer of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of



any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

I confirm that the information in relation to me in this letter together with the annexures is true, correct and complete in all respects and may be disclosed in the GID, KID and other issue related documents/materials/communication.

I also agree to keep strictly confidential, until such time as the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) my knowledge of the proposed Issue.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in relation to the Issue.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Mathew George'.

[Mathew George]
Designation: Chief Financial Officer

Cc:

Legal Counsel to the Issue

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

Encl: As above

ANNEXURE M

CONSENT LETTER FROM STATUTORY AUDITOR

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

Date: 10-06-2024

To,

National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
(as the “**Issuer**”)

Attn: Mr. Mathew George

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai 400 001
(acting as the “**Trustee**” of the Issuer)

Attn: Mr. Mahendra Singh Chauhan

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka,
South West Delhi,
Delhi 110075
(acting as the “**Investment Manager**” of the Issuer)

Attn: Mr. Suresh Krishan Goyal

Sub: Proposed issue by National Highways Infra Trust (the “Issuer”) of listed, secured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹1,00,000/- each (“NCDs”) in one or more series/tranches/STRPPs (as applicable) on private placement basis (the “Issue”)

Dear Sirs,

We, the undersigned, do hereby consent to act as the statutory auditors to the Issue and to our name being inserted as the statutory auditor to the Issue in the general information document (“**GID**”) along with key information document in respect of each series/tranches/STRPPs (as applicable) of the NCDs (“**KID**”) which the Issuer intends to file with the BSE Limited (“**BSE**”) and / or the National Stock Exchange of India Limited (“**NSE**” together with BSE, the “**Stock Exchanges**”) and all the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

We hereby authorise you/ your representative to deliver this letter of consent to the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws. The following details with respect to us are true, correct and complete and may be disclosed in the aforementioned Prospectus and any other issue related materials / documents in relation to the Issue:

Name: M/s A R & Co
Address: C-1, II Floor, RDC, Raj Nagar Ghaziabad- 201001 Delhi-NCR
Tel: 9810195084, 9810444051
Fax: [●]
E-mail: ar_co1981@yahoo.co.in, pawankgoel1@gmail.com
Website: [●]
Contact Person: Mr. Pawan Kumar Goel
Firm Registration No: 002744C

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



We enclose a copy of our registration certificate as **Annexure I**. We also certify that our registration is valid as on date and that we have not been prohibited by any regulatory / statutory authority. [**CAM Note: Please enclose a copy of the certificate of registration.**]

We enclose herewith a copy of our peer review certificate dated 07-12-2022 as **Annexure II**. The same is valid till 31-12-2025.

We confirm that we will immediately inform the Issuer of any changes, in writing, to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

We confirm that the information in relation to us in this letter together with the annexures is true, correct and complete in all respects and may be disclosed in the GID, KID and other issue related documents/materials/communication.

We also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Issuer.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in relation to the Issue.

Yours faithfully,

For A R & Co

MOHD AZAM
ANSARI

Digitally signed by
MOHD AZAM ANSARI
Date: 2024.06.10
16:36:12 +05'30'

Authorised Signatory

Name: Mohd Azam Ansari
Designation: Partner

Cc:

Legal Counsel to the Issue

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

Encl: As above



Annexure I

Registration Certificate



The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Decentralised Office)

ICAI BHAWAN, PLOT NO. 52, 53 & 54, VISHWAS NAGAR, SHAHDARA, DELHI-110032

Tel.: 011-39893990 FAX.: 011-30210680

E-Mail: nro@icai.org Website: <http://www.icai.org>

TO WHOMSOEVER IT MAY CONCERN

This is to certify that the undermentioned firm of chartered Accountants is registered under the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations 1988 made thereunder. The name/s of the Proprietor/Partner therein is/are given below:

Regn. No.(F.R.N)	002744C
Name of the Firm	M/s. A R & CO
	A-403 GAYATRI APARTMENT
	PLOT NO.27 AIRLINES
	GROUP
H.O. Address	HOUSING SOCIETY
	SECTOR-10 DWARAKA
	NEW DELHI
	110075
Year of Establishment	01/11/1981
Date from which it is continuing as a Partnership Firm	16/07/1985
Constitution of the Firm as on	01/01/2024
Firm GSTIN (Head Office)	09AAGFA8061P1ZW

Address(es) of Branch Offices

1. SHOP NO.6, OPP. DURLABH JI GARDEN, VIDYUT NAGAR, AJMER ROAD, JAIPUR, 302006

2024/Jan/12 12:24:03 Page 1 of 4



2. C-1 2ND FLOOR,RDC RAJ NAGAR,GHAZIABAD,201001
3. A-25 VAIDEHI NAGAR COLONY,SAHAGANJ,U P,FAIZABAD,224001
4. H NO 31 KHUSHI ENCLAVE,BHURARANI ROAD,NEAR RAILWAY CROSSING,U S NAGAR,RUDRAPUR,263153
5. H NO 486/67 TULSI NAGAR STATION ROAD,ORAI CITY,ORAI,285001
6. A.R. AND CO.,2ND FLOOR,200 WESTERN KUTCHERY ROAD,ADJACENT TO HOPE HOSPITAL,MEERUT,250001
7. HOUSE NO - 286 SECTOR - 47,GURGAON (HARYANA) INDIA,GURUGRAM,122018
8. 89 / A, RABINDRA PALLY,P O - KHARDAH,KOLKATA,KOLKATA,700117

Particulars of Partners/Proprietors:

No.	Member Name	Type	Membership Number	Admission Date as Partner/Proprietor	*Deemed Date	FCA Date	ACA Date	Individual Practice/Association with other firm/Occupation	Paid Assistant in the same Firm	
									From	To
1	GAUR ANIL	FCA	017546	01/11/1981	07/02/1976	25/02/1981	07/02/1976			
2	RAJAT DASGUPTA	FCA	051989	31/12/2020	15/07/2014	15/07/2014	01/10/1983			
3	GAUR MUKESH	FCA	071900	16/07/1985	15/07/1985	24/07/1990	15/07/1985			
4	GOEL PAWAN KUMAR	FCA	072209	31/07/2007	13/02/1986	13/02/1991	13/02/1986			
5	KARN NARESH KUMAR	FCA	077887	30/09/2021	27/01/1998	26/05/2003	27/01/1998			
6	JAIN SANDEEP	FCA	078520	31/03/1999	28/07/1998	25/06/2004	28/07/1998			
7	PRAMOD KUMAR SHARMA	FCA	079959	01/10/2004	28/07/2000	28/12/2005	28/07/2000			
8	SHARMA ANUPAM KUMAR	FCA	084557	21/08/1985	29/07/1985	07/09/1990	29/07/1985			
9	KAILASH CHAND GUPTA	FCA	085003	01/12/2018	05/11/2018	02/01/1992	28/01/1986			
10	RAVI MOHAN	FCA	088528	30/12/2001	18/09/1989	04/04/1995	18/09/1989			

2024/Jan/12 12:24:03 Page 2 of 4



11	TOMAR HARVINDRA SINGH	FCA	# 097998	31/10/2003	14/08/2003	22/12/2009	14/02/2000			
12	SHELLY GOEL	FCA	307309	01/11/2017	24/10/2017	20/12/2019	18/08/2014			
13	MANAS AGARWAL	FCA	417075	07/02/2015	07/03/2012	18/09/2019	07/03/2012			
14	SURBHI GABA	FCA	421881	15/02/2013	11/02/2013	28/05/2018	11/02/2013			
15	DIVYANSH GAUR	ACA	449355	01/04/2020	24/02/2020		24/02/2020			
16	MOHD AZAM ANSARI	FCA	511623	01/04/2023	29/07/2008	29/07/2013	29/07/2008			
17	GOPAL SINGH NEGI	FCA	513041	01/11/2015	30/06/2009	22/12/2014	06/04/2009			
18	PRIYANSHU JAIN	FCA	530262	01/04/2013	28/02/2013	19/06/2018	28/02/2013			
19	AMIT KUMAR GUPTA	FCA	538954	01/07/2016	08/10/2015	12/10/2020	08/10/2015		08/06/2016	30/06/2016

Deemed date of joining in the Firm

Particulars Of Paid Assistants

No.	Member Name	Type	Membership Number	Admission Date as Paid Asst.	FCA Date	ACA Date	FT/PT	Individual Practice/Association with other firm/Occupation	Partner in the same Firm From	To
1	YOJNA	ACA	420548	08/02/2015		27/09/2012	FT			
2	ROHIT KUMAR TIWARY	ACA	518635	25/09/2012		21/04/2011	FT			
3	SAHIL GHAI	ACA	520312	01/12/2018		01/08/2011	FT			
4	ALISHA MITRUKA	ACA	536236	08/02/2015		06/02/2015	FT			
5	CHETAN CHAUHAN	ACA	552515	15/04/2019		26/02/2019	FT			
6	KARUNA TYAGI	ACA	538987	28/12/2019		29/09/2015	FT			
7	ARUSHI AGRAWAL	ACA	465532	15/11/2022		20/09/2022	FT			

Details of Merger:

2024/Jan/12 12:24:03 Page 3 of 4



1. Firm Registration No.: 513888C		Constitution Date: 18/03/1996		
Firm Name: VISHAL MITTAL & ASSOCIATES		Merger Date: 19/12/2006		
Sr. No.	Partner/Proprietor of Firm	MRN No.	Join Date	Relieving Date
1	TOMAR HARVINDRA SINGH	097998	31/10/2003	

(Dinesh Kumar Mishra)
Deputy Secretary

* Deemed date of commencement of Firm

Disclaimer : "This is a system generated Card / Certificate. Please inform us with any discrepancy that you may notice before you submit it for any official use."

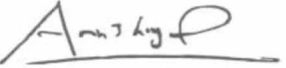
2024/Jan/12 12:24:03 Page 4 of 4

**MOHD AZAM
ANSARI**

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Annexure II
Peer Review Certificate

DUPLICATE		
		
The Institute of Chartered Accountants of India (Setup by an Act of Parliament)		
Peer Review Board		
Peer Review Certificate No.: 014737		
This is to certify that the Peer Review of		
<i>M/s A R & Co</i>		
<i>A-403, Gayatri Apartment, Plot No. 27,</i>		
<i>Airlines Group Housing Society, Sector-10, Dwarka,</i>		
<i>New Delhi-110075</i>		
FRN No. 002744C		
has been carried out for the period		
2019-2022		
pursuant to the <i>Peer Review Guidelines 2022</i> , issued by the Council of the Institute of Chartered Accountants of India.		
This Certificate is effective from: 07-12-2022		
The Certificate shall remain valid till: 31-12-2025		
Issued at New Delhi on 14-12-2022		
 CA. (Dr.) Anuj Goyal Chairman Peer Review Board	 CA. Sripriya Kumar Vice-Chairperson Peer Review Board	 CA. Nidhi Singh Secretary Peer Review Board
Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the 'Peer Review Guidelines 2022'.		

MOHD AZAM
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MOHD AZAM ANSARI
Date: 2024.06.10
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ANNEXURE N

CONSENT LETTER FROM EXISTING LENDERS

Ref. No: AXISB/CBB New Delhi/2024-25

Dated: 13-06-2024

To,
National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075

Attn: Mr. Mathew George

Cc:

- (a) **National Highways Infra Projects Private Limited**
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
- (b) **SBICAP Trustee Company Limited (as the security trustee to the Round 1 existing lenders)**
Mistry Bhavan, 04th Floor,
122 Dinshaw Vachha, Road,
Churchgate,
Mumbai – 400 020
(including its successors, assigns and transferees)
- (c) **SBICAP Trustee Company Limited (as the debenture trustee to the Debenture Holders)**
Mistry Bhavan, 04th Floor,
122 Dinshaw Vachha, Road,
Churchgate,
Mumbai – 400 020
(including its successors, assigns and transferees)
- (d) **State Bank of India (as the account bank to the Round 1 existing lenders)**
Corporate Account Group, 5th Floor,
Parasnath Capital Tower,
Bhai Veer Singh Marg, Gole Market,
New Delhi-110 011
(including its successors, assigns and transferees)
- (e) **State Bank of India (as the facility agent to the Round 1 existing lenders)**
Corporate Account Group, 5th Floor,
Parasnath Capital Tower,
Bhai Veer Singh Marg, Gole Market,
New Delhi-110 011
(including its successors, assigns and transferees)

Reg.: - Ceding of first ranking pari-passu charge for securing listed, secured, redeemable, non-convertible debentures for an aggregate amount of up to INR 4000 Crores (Rupees Four Thousand Crores Only) (in one or more issuances) proposed to be issued by National Highways Infra Trust through private placement// public issue (as applicable)

Dear Sir,

1. We refer to the financing availed by **National Highways Infra Trust**, a trust registered as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 and as an infrastructure investment trust (InvIT) under Regulation 3 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, at Mumbai, having registration number IN/InvIT/20-21/0014 with its principal place of business at G - 5 & 6, Sector 10, Dwarka, New Delhi – 110 075 (acting through its trustee, **IDBI Trusteeship Services Limited**, a company incorporated under the provisions of the Companies Act, 1956, and existing under Companies Act, 2013, with corporate identity number U659F91MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001) as the borrower (hereinafter referred to as “**Borrower**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) from:

(a) **State Bank of India (“Round 1 SBI”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 1,000 Crores (“**Round 1 SBI Facility**”) under the facility agreement dated September 29, 2021 executed between the Borrower, Round 1 SBI and SBI as Facility Agent;

(b) **Axis Bank Limited (“Round 1 Axis”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 600 Crores (“**Round 1 Axis Facility**”) under the facility agreement dated September 29, 2021 executed between the Borrower, Round 1 Axis and SBI as Facility Agent;

(c) **Bank of Maharashtra (“Round 1 BoM”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 400 Crores (“**Round 1 BoM Facility**”) under the facility agreement dated September 29, 2021 executed between the Borrower, BoM and SBI as Facility Agent,

(Round 1 SBI, Round 1 Axis and Round 1 BoM shall collectively be referred to as “**Round 1 Lenders**” or “**Lenders**”, the facility agreement dated September 29, 2021 (as amended, amended and restated from time to time) with respect to the Round 1 Lenders shall be referred to as “**Round 1 Facility Agreement**” and the facility obtained under the Round 1 Facility Agreement from Round 1 SBI.)

in accordance with the Round 1 Facility Agreement executed, *inter alia*, between the Borrower and the respective Lenders and other financing/ transaction documents executed pursuant thereto (collectively “**Existing Financing Documents**”).

We note that the outstanding due amounts under *inter alia* the Round 1 Facility as of April 30, 2024 is set out in Annexure B.

2. We understand that:

- (a) the Borrower now proposes to raise financing by private placement/ public issue (as applicable) of secured, listed, redeemable, non-convertible debentures for an aggregate amount of up to INR 4000 Crores (in one or more issuances) (“**Debentures**”) and subscribed to by the eligible investors (each such investor is referred to as a “**Debenture Holder**”) (“**Debt Issuance**”) for the purpose of *inter alia*, refinancing/ prepayment of whole or part of the facility obtained from the Lenders;
- (b) the Borrower is required to create, *inter alia*, security interest over the assets of the Borrower, as detailed in Annexure A (“**Secured Assets**”) to secure the Debentures.
- (c) Thereafter, the Borrower proposes to prepay in whole or in in the manner, proportion and timelines as may be described in a letter that may be issued to the respective lenders by the Borrower.

3. The Existing Financing Documents may not explicitly permit and/or may contain certain restrictions in relation to the proposed Debt Issuance. In view of the same, we hereby provide our consent for the following:

- (a) availing of indebtedness by the Borrower under the proposed Debt Issuance;
- (b) creation of the aforesaid security to secure the Debentures under the proposed Debt Issuance by creating security interest (including by way of mortgage/ hypothecation and/or pledge and/or assignment) over the Secured Assets in favour of the debenture trustee (acting in favour/for the benefit of the Debenture Holders); and/or
- (c) execution of negative lien undertaking by the Borrower and NHIT Western Projects Private Limited (formerly known as National Highways Infra Projects Private Limited) (“**Project SPV I**”) or NHIT Eastern Expressway Private Limited (“**Project SPV II**”) (together with Project SPV I, “**Project SPVs**”) in relation to, *inter alia*, the immovable and moveable assets (including the current assets and cash flows) of the projects being owned and operated by the Project SPVs.

4. We hereby cede first ranking *pari passu* charge over the Secured Assets (as and when created) in favour of the debenture trustee (acting in favour/for the benefit of the Debenture Holders). It is clarified that the security created over the Secured

Assets shall rank first and *pari passu* between the Lenders and the debenture trustee (acting in favour/for the benefit of the Debenture Holders) (as and when may be created and provided in the respective Facility Agreements).

5. We hereby authorize **SBICAP TRUSTEE COMPANY LIMITED** (acting as the security trustee for the benefit of the Round 1 Lenders (the “**Round 1 Security Trustee**” which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
6. We hereby authorize **State Bank of India** (acting as the account bank for the benefit of the Lenders (the “**Account Bank**” which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
7. We hereby authorize **State Bank of India** (acting as the facility agent for the benefit of the Round 1 Lenders (the “**Round 1 Facility Agent**” which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
8. Additionally, we hereby provide our consent to the inclusion and disclosure of the terms and conditions of the Round 1 Facility along with the relevant details of the sanctioned/ outstanding amount(s) and being named as a lender to the Borrower in the offer documents to be issued in relation to the Debt Issuance.
9. We confirm that all credit accounts maintained by the Borrower pursuant to the Round 1 Facility are regular and satisfactorily performing. We also hereby waive any rights under the financing documents for Round 1 Facility that may be triggered as a result of any action or other step taken in connection with the proposed Debt Issuance.
10. Our consent and/or no objection/*pari passu* charge ceding given in this letter satisfies all requirements, with respect to the Round 1 Facility (as specified under the financing documents for Round 1 Facility), to obtain our consent for the Debt Issuance and shall supersede all covenants and conditions that may be stipulated in any financing documents for Round 1 Facility that the Borrower has entered into with us.

11. This letter may be relied on by the Borrower and the arrangers to the proposed Debt Issuance (“**Arrangers**”) and the legal advisors to the Issue in respect of the proposed Debt Issuance.
12. We confirm that we will immediately inform the Borrower and the Arrangers of any change, in writing, to the above information until the Debentures commence trading on the relevant stock exchanges pursuant to the proposed Debt Issuance. In the absence of any such communication, the above information should be taken as updated information until the Debentures of the Borrower are listed and commence trading on the relevant stock exchanges pursuant to the proposed Debt Issuance.
13. We agree to keep the information regarding the proposed Debt Issuance and this letter strictly confidential (except on account of information which is sought under law/regulation or an order of court or a statutory authority).
14. We hereby authorize you to deliver this letter of consent to any regulatory/statutory authority, under the rules and regulations as applicable, as may be required.
15. Capitalized terms used in this letter, but not defined herein, shall have the meaning given to it under the relevant financing documents for the Round 1 Facility.

Kind regards,

For and on behalf of **Axis Bank Limited**

SANTOSH

KUMAR SINGH

Digitally signed by
SANTOSH KUMAR
SINGH
Date: 2024.06.13
20:24:24 +05'30'

Authorised Signatory

Name: Santosh Kumar Singh

Place: New Delhi

Email: Santosh5.singh@axisbank.com

ANNEXURE – A

DETAILS OF SECURED ASSETS

- (a) the Borrower's immovable assets (if any), both present and future;
- (b) the Hypothecated Properties¹ (including the Receivables²), both present and future;
- (c) pledge on the Pledged Securities³.

¹ “**Hypothecated Properties**” mean, collectively: (i) all the tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, inventories, securities, equipment, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising, both present and future; (ii) the Receivables, both present and future; (iii) the intellectual property rights, both present and future; (iv) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in any real estate and leasehold rights held by the Borrower, both present and future; (v) all rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all insurance contracts and insurance proceeds, both present and future; (vi) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in respect of the escrow account of the Borrower and all sub-accounts thereunder including the debt service reserve account, permitted investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the escrow account of the Borrower and all sub-accounts thereunder (including pursuant to the terms of the Existing Financing Documents), and all other assets, and securities which represent amounts lying in or to be credited in such accounts; and (vii) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower against the Project SPVs and/or the projects held by the Project SPVs including in all indebtedness granted/to be granted by the Borrower to the Project SPVs (including the interest and principal repayments thereof) and the rights of substitution and termination available to the Borrower in its capacity as the ‘lender’ (as defined under the respective concession agreements executed by the relevant Project SPV) to the Project SPVs.

² “**Receivables**” mean all the current and future cash and non-cash receivables of or accruing to the Borrower, including those arising from or on account of any dividends and distributions in relation to any equity infused by the Borrower in the Project SPVs, repayment of all amounts including principal as well as interest in relation to any financial indebtedness advanced by the Borrower to the Project SPVs, any buyback proceeds from the Project SPVs or any other amounts paid or payable to the Borrower by the Project SPVs.

³ “**Pledged Securities**” mean the 100% (one hundred percent) of the equity shares of the Project SPVs as held by the Borrower and 100% (one hundred percent) of the bonds, non-convertible debentures issued by the Project SPVs, from time to time, and held by the Borrower.

ANNEXURE – B

Details of outstanding borrowings and sanctioned facilities

S. No.	Name of Lender	Particulars of borrowing facility (including nature and date)	Sanction Amount (₹ in Crore)	Outstanding amount as on April 30, 2024 (₹ in Crore)
1.	State Bank of India	Rupee term loan December 14, 2021	1,000	979.94
2.	Axis Bank Limited	Rupee term loan December 14, 2021	600	314.91
3.	Bank of Maharashtra	Rupee term loan with non-fund based sub limits December 14, 2021	400	209.97*

**Bank Guarantee to an extent of ₹ 6.26 crores (as a sub limit of Round 1 facilities) issued on January 11, 2022 towards performance security to National Highways Authority of India (NHAI) post signing of Concession Agreement for five road projects for Round 1 (Abu – Palanpur, Abu road – Swaroopganj, Kothakota – Kurnool, Chittorgarh – Kota, Maharashtra Border – Belgaum).*

	Industrial Finance Branch Branch Address : Office No.23 & 24, 2nd floor, Maker Chamber III, Nariman Point Mumbai 400021 टेलीफोन/Tele: 022 – 2283 9521 Fax: 022 - 22850750 ई-मेल/e-mail: bom972@mahabank.co.in // brmgr972@mahabank.co.in	

AY39/ADV/NOC/2024-25

Date: 11.06.2024

To,
[National Highways Infra Trust]
 G - 5 & 6,
 Sector 10, Dwarka,
 New Delhi – 110 075

Attn: Mr. Mathew George

Cc:

- (a) **National Highways Infra Projects Private Limited**
 G - 5 & 6,
 Sector 10, Dwarka,
 New Delhi – 110 075
- (b) **SBICAP Trustee Company Limited (as the security trustee to the Round 1 existing lenders)**
 Mistry Bhavan, 04th Floor,
 122 Dinshaw Vachha, Road,
 Churchgate,
 Mumbai – 400 020
(including its successors, assigns and transferees)
- (c) **SBICAP Trustee Company Limited (as the debenture trustee to the Debenture Holders)**
 Mistry Bhavan, 04th Floor,
 122 Dinshaw Vachha, Road,
 Churchgate,
 Mumbai – 400 020
(including its successors, assigns and transferees)
- (d) **State Bank of India (as the account bank to the Round 1 existing lenders)**
 Corporate Account Group, 5th Floor,
 Parsvnath Capital Tower,
 Bhai Veer Singh Marg, Gole Market,
 New Delhi-110 011
(including its successors, assigns and transferees)

(c) **State Bank of India (as the facility agent to the Round 1 existing lenders)**

Corporate Account Group, 5th Floor,
Parsvnath Capital Tower,
Bhai Veer Singh Marg, Gole Market,
New Delhi-110 011

(including its successors, assigns and transferees)

Reg.: - Additional borrowing and ceding of first ranking pari-passu charge for securing listed, secured, redeemable, non-convertible debentures for an aggregate amount of up to INR 4000 Crores (in one or more issuances) proposed to be issued by National Highways Infra Trust through private placement/ / public issue (as applicable)

Dear Sir,

- I. We refer to the financing availed by **National Highways Infra Trust**, a trust registered as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 and as an infrastructure investment trust (InvIT) under Regulation 3 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, at Mumbai, having registration number IN/InvIT/20-21/0014 with its principal place of business at G - 5 & 6, Sector 10, Dwarka, New Delhi – 110 075 (acting through its trustee, **IDBI Trusteeship Services Limited**, a company incorporated under the provisions of the Companies Act, 1956, and existing under Companies Act, 2013, with corporate identity number U659F91MH2001GO1131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001) as the borrower (hereinafter referred to as “**Borrower**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) from:

- (a) **State Bank of India (“Round 1 SBI”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 1,000 Crores (“**Round 1 SBI Facility**”) under the facility agreement dated September 29, 2021 executed between the Borrower, Round 1 SBI and SBI as Facility Agent;
- (b) **Axis Bank Limited (“Round 1 Axis”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 600 Crores (“**Round 1 Axis Facility**”) under the facility agreement dated September 29, 2021 executed between the Borrower, Round 1 Axis and SBI as Facility Agent;
- (c) **Bank of Maharashtra (“Round 1 BoM”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 400 Crores (“**Round 1 BoM Facility**”) under the facility agreement dated September 29, 2021 executed between the Borrower, BoM and SBI as Facility Agent,

(Round 1 SBI, Round 1 Axis and Round 1 BoM shall collectively be referred to as

"Round 1 Lenders" or **"Lenders"**, the facility agreement dated September 29, 2021 (as amended, amended and restated from time to time) with respect to the Round 1 Lenders shall be referred to as **"Round 1 Facility Agreement"** and the facility obtained under the Round 1 Facility Agreement from Round 1 SBI.)

in accordance with the Round 1 Facility Agreement executed, *inter alia*, between the Borrower and the respective Lenders and other financing/ transaction documents executed pursuant thereto (collectively **"Existing Financing Documents"**).

We note that the outstanding due amounts under *inter alia* the Round 1 Facility as of April 30, 2024 is set out in Annexure B.

We understand that:

- (a) the Borrower now proposes to raise financing by private placement/ public issue (as applicable) of secured, listed, redeemable, non-convertible debentures for an aggregate amount of up to INR 4000 Crores (in one or more issuances) (**"Debentures"**) and subscribed to by the eligible investors (each such investor is referred to as a **"Debenture Holder"**) (**"Debt Issuance"**) for the purpose of *inter alia*, refinancing/ prepayment of whole or part of the facility obtained from the Lenders;
- (b) the Borrower is required to create, *inter alia*, security interest over the assets of the Borrower, as detailed in Annexure A (**"Secured Assets"**) to secure the Debentures.
- (c) Thereafter, the Borrower proposes to prepay in whole or in in the manner, proportion and timelines as may be described in a letter that may be issued to the respective lenders by the Borrower.

The Existing Financing Documents may not explicitly permit and/or may contain certain restrictions in relation to the proposed Debt Issuance. In view of the same, we hereby provide our consent for the following:

- (a) availing of indebtedness by the Borrower under the proposed Debt Issuance;
- (b) creation of the aforesaid security to secure the Debentures under the proposed Debt Issuance by creating security interest (including by way of mortgage/ hypothecation and/or pledge and/or assignment) over the Secured Assets in favour of the debenture trustee (acting in favour/for the benefit of the Debenture Holders); and/or
- (c) execution of negative lien undertaking by the Borrower and NHIT Western Projects Private Limited (formerly known as National Highways Infra Projects Private Limited) (**"Project SPV I"**) or NHIT Eastern Expressway Private Limited (**"Project SPV II"**) (together with Project SPV I, **"Project SPVs"**) in relation to, *inter alia*, the immoveable and moveable assets (including the current assets and cash flows) of the projects being owned and operated by the Project SPVs.

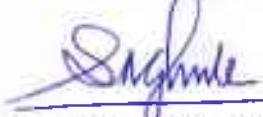
4. We hereby cede first ranking *pari passu* charge over the Secured Assets (as and when created) in favour of the debenture trustee (acting in favour for the benefit of the Debenture Holders). It is clarified that the security created over the Secured Assets shall rank first and *pari passu* between the Lenders and the debenture trustee (acting in favour for the benefit of the Debenture Holders) (as and when may be created and provided in the respective Facility Agreements).
5. We hereby authorize **SBICAP TRUSTEE COMPANY LIMITED** (acting as the security trustee for the benefit of the Round 1 Lenders (the "**Round 1 Security Trustee**" which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
6. We hereby authorize **State Bank of India** (acting as the account bank for the benefit of the Lenders (the "**Account Bank**" which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
7. We hereby authorize **State Bank of India** (acting as the facility agent for the benefit of the Round 1 Lenders (the "**Round 1 Facility Agent**" which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
8. Additionally, we hereby provide our consent to the inclusion and disclosure of the terms and conditions of the Round 1 Facility along with the relevant details of the sanctioned outstanding amount(s) and being named as a lender to the Borrower in the offer documents to be issued in relation to the Debt Issuance.
9. We confirm that all credit accounts maintained by the Borrower pursuant to the Round 1 Facility are regular and satisfactorily performing. We also hereby waive any rights under the financing documents for Round 1 Facility that may be triggered as a result of any action or other step taken in connection with the proposed Debt Issuance.
10. Our consent and/or no objection/*pari passu* charge ceding given in this letter satisfies all requirements, with respect to the Round 1 Facility (as specified under the financing documents for Round 1 Facility), to obtain our consent for the Debt Issuance and shall

supersede all covenants and conditions that may be stipulated in any financing documents for Round 1 Facility that the Borrower has entered into with us.

11. This letter may be relied on by the Borrower and the arrangers to the proposed Debt Issuance ("**Arrangers**") and the legal advisors to the Issue in respect of the proposed Debt Issuance.
12. We confirm that we will immediately inform the Borrower and the Arrangers of any change, in writing, to the above information until the Debentures commence trading on the relevant stock exchanges pursuant to the proposed Debt Issuance. In the absence of any such communication, the above information should be taken as updated information until the Debentures of the Borrower are listed and commence trading on the relevant stock exchanges pursuant to the proposed Debt Issuance.
13. We agree to keep the information regarding the proposed Debt Issuance and this letter strictly confidential (except on account of information which is sought under law/regulation or an order of court or a statutory authority).
14. We hereby authorize you to deliver this letter of consent to any regulatory/statutory authority, under the rules and regulations as applicable, as may be required.
15. Capitalized terms used in this letter, but not defined herein, shall have the meaning given to it under the relevant financing documents for the Round 1 Facility.

Kind regards,

For and on behalf of Bank of Maharashtra


Authorised Signatory



Name: Shailesh Ghule

Place: Mumbai

Email: Bom972@mahabank.co.in

ANNEXURE – A

DETAILS OF SECURED ASSETS

- (a) the Borrower's immoveable assets (if any), both present and future;
- (b) the Hypothecated Properties¹ (including the Receivables²), both present and future;
- (c) pledge on the Pledged Securities³.

¹ "Hypothecated Properties" mean, collectively: (i) all the tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other moveable assets, inventories, securities, equipment, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising, both present and future; (ii) the Receivables, both present and future; (iii) the intellectual property rights, both present and future; (iv) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in any real estate and leasehold rights held by the Borrower, both present and future; (v) all rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all insurance contracts and insurance proceeds, both present and future; (vi) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in respect of the escrow account of the Borrower and all sub-accounts thereunder including the debt service reserve account, permitted investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the escrow account of the Borrower and all sub-accounts thereunder (including pursuant to the terms of the Existing Financing Documents), and all other assets, and securities which represent amounts lying in or to be credited in such accounts; and (vii) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower against the Project SPVs and/or the projects held by the Project SPVs including in all indebtedness granted to be granted by the Borrower to the Project SPVs (including the interest and principal repayments thereof) and the rights of substitution and termination available to the Borrower in its capacity as the "lender" (as defined under the respective concession agreements executed by the relevant Project SPV) to the Project SPVs.

² "Receivables" mean all the current and future cash and non-cash receivables of or accruing to the Borrower, including those arising from or on account of any dividends and distributions in relation to any equity infused by the Borrower in the Project SPVs, repayment of all amounts including principal as well as interest in relation to any financial indebtedness advanced by the Borrower to the Project SPVs, any buyback proceeds from the Project SPVs or any other amounts paid or payable to the Borrower by the Project SPVs.

³ "Pledged Securities" mean the 100% (one hundred percent) of the equity shares of the Project SPVs as held by the Borrower and 100% (one hundred percent) of the bonds, non-convertible debentures issued by the Project SPVs, from time to time, and held by the Borrower.

ANNEXURE – B

Details of outstanding borrowings and sanctioned facilities

S. No.	Name of Lender	Particulars of borrowing facility (including nature and date)	Sanction Amount (₹ in Crore)	Outstanding amount as on April 30, 2024 (₹ in Crore)
1.	State Bank of India	Rupee term loan December 14, 2021	1,000	979.94
2.	Axis Bank Limited	Rupee term loan December 14, 2021	600	314.91
3.	Bank of Maharashtra	Rupee term loan with non-fund based sub limits December 14, 2021	400	209.97*

**Bank Guarantee to an extent of ₹ 6.26 crores (as a sub limit of Round 1 facilities) issued on January 11, 2022 towards performance security to National Highways Authority of India (NHAI) post signing of Concession Agreement for five road projects for Round 1 (Abu Palampur, Abu road – Swaroopganj, Kothakota – Kurnool, Chittorgarh – Kota, Maharashtra Border – Belgaum).*

Dated: June 19, 2024

Ref. No.: CAGND/AMT-2/NHIT/R-1/NOC

To,
National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi - 110 075

Attn: Mr. Mathew George

Cc:

- (a) **National Highways Infra Projects Private Limited**
G - 5 & 6,
Sector 10, Dwarka,
New Delhi - 110 075
- (b) **SBICAP Trustee Company Limited (as the security trustee to the Round 1 existing lenders)**
Mistry Bhavan, 04th Floor,
122 Dinshaw Vachha, Road,
Churchgate,
Mumbai - 400 020
(including its successors, assigns and transferees)
- (c) **SBICAP Trustee Company Limited (as the debenture trustee to the Debenture Holders)**
Mistry Bhavan, 04th Floor,
122 Dinshaw Vachha, Road,
Churchgate,
Mumbai - 400 020
(including its successors, assigns and transferees)
- (d) **State Bank of India (as the account bank to the Round 1 existing lenders)**
Corporate Account Group, 5th Floor,
Parsvnath Capital Tower,
Bhai Veer Singh Marg, Gole Market,
New Delhi-110 011
(including its successors, assigns and transferees)
- (e) **State Bank of India (as the facility agent to the Round 1 existing lenders)**
Corporate Account Group, 5th Floor,
Parsvnath Capital Tower,
Bhai Veer Singh Marg, Gole Market,
New Delhi-110 011
(including its successors, assigns and transferees)

✉ cs.cagdel@sbi.co.in
egmb.cagdel@sbi.co.in
aa.cagdel@sbi.co.in
sbi.17313@sbi.co.in

कॉर्पोरेट अकाउंट ग्रुप शाखा
(शाखा कोड सं. 17313)
बीआरएस मार्ग चौक, पार्सवनाथ कैपिटल टॉवर
भाई वीर सिंह मार्ग, गोल मार्केट, नई दिल्ली-110001

Corporate Accounts Group Branch
(Branch Code No. 17313)
4th & 5th Floor, Parsvnath Capital Tower
Bhai Veer Singh Marg, Gole Market, New Delhi-110001

☎ : 011-23475510 (GM) 23475550 (DGM & COO) 23475601 (IB) 23475561 (CS) 23475691 (A&A) 23475512 (AMT-1) 011-23475511 (AMT-2)
23475513 (AMT-3) 23475516 (AMT-4) 23475515 (AMT-5) 011-23475536 (GM) 23475580 (CS) 23475555 (A&A)

Reg.: - Borrowing and ceding of first ranking pari-passu charge for securing listed, secured, redeemable, non-convertible debentures for an aggregate amount of up to INR 4000 Crores (Rupees Four Thousand Crores only) (in one or more issuances) proposed to be issued by National Highways Infra Trust through private placement/ / public issue (as applicable)

Dear Sir,

1. We refer to the financing availed by **National Highways Infra Trust**, a trust registered as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 and as an infrastructure investment trust (InvIT) under Regulation 3 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, at Mumbai, having registration number IN/InvIT/20-21/0014 with its principal place of business at G - 5 & 6, Sector 10, Dwarka, New Delhi – 110 075 (acting through its trustee, **IDBI Trusteeship Services Limited**, a company incorporated under the provisions of the Companies Act, 1956, and existing under Companies Act, 2013, with corporate identity number U659F91MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001) as the borrower (hereinafter referred to as “**Borrower**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) from:

(a) **State Bank of India (“Round 1 SBI”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 1,000 Crores (“**Round 1 SBI Facility**”) under the facility agreement dated September 29, 2021 executed between the Borrower, Round 1 SBI and SBI as Facility Agent;

(b) **Axis Bank Limited (“Round 1 Axis”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 600 Crores (“**Round 1 Axis Facility**”) under the facility agreement dated September 29, 2021 executed between the Borrower, Round 1 Axis and SBI as Facility Agent;

(c) **Bank of Maharashtra (“Round 1 BoM”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 400 Crores (“**Round 1 BoM Facility**”) under the facility agreement dated September 29, 2021 executed between the Borrower, BoM and SBI as Facility Agent,

(Round 1 SBI, Round 1 Axis and Round 1 BoM shall collectively be referred to as “**Round 1 Lenders**” or “**Lenders**”, the facility agreement dated September 29, 2021 (as amended, amended and restated from time to time) with respect to the Round 1 Lenders shall be referred to as “**Round 1 Facility Agreement**” and the facility obtained under the Round 1 Facility Agreement from Round 1 SBI.)

in accordance with the Round 1 Facility Agreement executed, inter alia, between the Borrower and the respective Lenders and other financing/ transaction documents executed pursuant thereto (collectively “**Existing Financing Documents**”).



We note that the outstanding due amounts under *inter alia* the Round 1 Facility as of April 30, 2024 is set out in Annexure B.

2. We understand that:

- (a) the Borrower now proposes to raise financing by private placement/ public issue (as applicable) of secured, listed, redeemable, non-convertible debentures for an aggregate amount of up to INR 4000 Crores (in one or more issuances) (“**Debentures**”) and subscribed to by the eligible investors (each such investor is referred to as a “**Debenture Holder**”) (“**Debt Issuance**”) for the purpose of *inter alia*, refinancing/ prepayment of whole or part of the facility obtained from the Lenders;
- (b) the Borrower is required to create, *inter alia*, security interest over the assets of the Borrower, as detailed in Annexure A (“**Secured Assets**”) to secure the Debentures.
- (c) Thereafter, the Borrower proposes to prepay in whole or in the manner, proportion and timelines as may be described in a letter that may be issued to the respective lenders by the Borrower.

3. The Existing Financing Documents may not explicitly permit and/or may contain certain restrictions in relation to the proposed Debt Issuance. In view of the same, we hereby provide our consent for the following:

- (a) availing of indebtedness by the Borrower under the proposed Debt Issuance;
- (b) creation of the aforesaid security to secure the Debentures under the proposed Debt Issuance by creating security interest (including by way of mortgage/ hypothecation and/or pledge and/or assignment) over the Secured Assets in favour of the debenture trustee (acting in favour/for the benefit of the Debenture Holders); and/or
- (c) execution of negative lien undertaking by the Borrower and NHIT Western Projects Private Limited (formerly known as National Highways Infra Projects Private Limited) (“**Project SPV I**”) or NHIT Eastern Expressway Private Limited (“**Project SPV II**”) (together with Project SPV I, “**Project SPVs**”) in relation to, *inter alia*, the immovable and moveable assets (including the current assets and cash flows) of the projects being owned and operated by the Project SPVs.

4. We hereby cede first ranking *pari passu* charge over the Secured Assets (as and when created) in favour of the debenture trustee (acting in favour/for the benefit of the Debenture Holders). It is clarified that the security created over the Secured Assets shall rank first and *pari passu* between the Lenders and the debenture trustee (acting in favour/for the benefit of the Debenture Holders) (as and when may be created and provided in the respective Facility Agreements) subject, to the other lenders giving a similar first ranking *pari passu* charge over the Secured Assets.



5. We hereby authorize **SBICAP TRUSTEE COMPANY LIMITED** (acting as the security trustee for the benefit of the Round 1 Lenders (the “**Round 1 Security Trustee**” which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid and same will be advised to the Lenders in that regard.
6. We hereby authorize **State Bank of India** (acting as the account bank for the benefit of the Lenders (the “**Account Bank**” which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
7. We hereby authorize **State Bank of India** (acting as the facility agent for the benefit of the Round 1 Lenders (the “**Round 1 Facility Agent**” which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
8. Additionally, we hereby provide our consent to the inclusion and disclosure of the terms and conditions of the Round 1 Facility along with the relevant details of the sanctioned/ outstanding amount(s) and being named as a lender to the Borrower in the offer documents to be issued in relation to the Debt Issuance.
9. We confirm that all credit accounts maintained by the Borrower pursuant to the Round 1 Facility are regular and satisfactorily performing.
10. Our consent and/or no objection/*pari passu* charge ceding given in this letter satisfies all requirements, with respect to the Round 1 Facility (as specified under the financing documents for Round 1 Facility), to obtain our consent for the Debt Issuance and shall supersede all covenants and conditions that may be stipulated in any financing documents for Round 1 Facility that the Borrower has entered into with.
11. This letter may be relied on by the Borrower and the arrangers to the proposed Debt Issuance (“**Arrangers**”) and the legal advisors to the Issue in respect of the proposed Debt Issuance.
12. We confirm that we will immediately inform the Borrower and the Arrangers of any change, in writing, to the above information until the Debentures commence trading on the relevant stock exchanges pursuant to the proposed Debt Issuance. In the absence of



any such communication, the above information should be taken as updated information until the Debentures of the Borrower are listed and commence trading on the relevant stock exchanges pursuant to the proposed Debt Issuance.

13. We agree to keep the information regarding the proposed Debt Issuance and this letter strictly confidential (except on account of information which is sought under law/regulation or an order of court or a statutory authority).
14. We hereby authorize you to deliver this letter of consent to any regulatory/statutory authority, under the rules and regulations as applicable, as may be required.
15. Capitalized terms used in this letter, but not defined herein, shall have the meaning given to it under the relevant financing documents for the Round 1 Facility.

Kind regards,

For and on behalf of State Bank of India

Authorised Signatory



Name: Prashant Kumar Babhale

Place: New Delhi

Email: amt2.cagdel@sbi.co.in

ANNEXURE – A

DETAILS OF SECURED ASSETS

- (a) the Borrower's immovable assets (if any), both present and future;
- (b) the Hypothecated Properties¹ (including the Receivables²), both present and future;
- (c) pledge on the Pledged Securities³.

¹ **"Hypothecated Properties"** mean, collectively: (i) all the tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, inventories, securities, equipment, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising, both present and future; (ii) the Receivables, both present and future; (iii) the intellectual property rights, both present and future; (iv) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in any real estate and leasehold rights held by the Borrower, both present and future; (v) all rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all insurance contracts and insurance proceeds, both present and future; (vi) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in respect of the escrow account of the Borrower and all sub-accounts thereunder including the debt service reserve account, permitted investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the escrow account of the Borrower and all sub-accounts thereunder (including pursuant to the terms of the Existing Financing Documents), and all other assets, and securities which represent amounts lying in or to be credited in such accounts; and (vii) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower against the Project SPVs and/or the projects held by the Project SPVs including in all indebtedness granted/to be granted by the Borrower to the Project SPVs (including the interest and principal repayments thereof) and the rights of substitution and termination available to the Borrower in its capacity as the 'lender' (as defined under the respective concession agreements executed by the relevant Project SPV) to the Project SPVs.

² **"Receivables"** mean all the current and future cash and non-cash receivables of or accruing to the Borrower, including those arising from or on account of any dividends and distributions in relation to any equity infused by the Borrower in the Project SPVs, repayment of all amounts including principal as well as interest in relation to any financial indebtedness advanced by the Borrower to the Project SPVs, any buyback proceeds from the Project SPVs or any other amounts paid or payable to the Borrower by the Project SPVs.

³ **"Pledged Securities"** mean the 100% (one hundred percent) of the equity shares of the Project SPVs as held by the Borrower and 100% (one hundred percent) of the bonds, non-convertible debentures issued by the Project SPVs, from time to time, and held by the Borrower.



ANNEXURE – B

Details of outstanding borrowings and sanctioned facilities

S. No.	Name of Lender	Particulars of borrowing facility (including nature and date)	Sanction Amount (₹ in Crore)	Outstanding amount as on April 30, 2024 (₹ in Crore)
1.	State Bank of India	Rupee term loan December 14, 2021	1,000	979.94
2.	Axis Bank Limited	Rupee term loan December 14, 2021	600	314.91
3.	Bank of Maharashtra	Rupee term loan with non-fund based sub limits December 14, 2021	400	209.97*

**Bank Guarantee to an extent of ₹ 6.26 crores (as a sub limit of Round I facilities) issued on January 11, 2022 towards performance security to National Highways Authority of India (NHAI) post signing of Concession Agreement for five road projects for Round I (Abu – Palanpur, Abu road – Swaroopganj, Kothakota – Kurnool, Chittorgarh – Kota, Maharashtra Border – Belgaum).*



Ref. No: AXISB/CBB New Delhi/2024-25

Dated: 13-06-2024

To,
National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075

Attn: Mr. Mathew George

Cc:

- (a) **National Highways Infra Projects Private Limited**
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
- (b) **SBICAP Trustee Company Limited (as the security trustee to the Round 2 existing lenders)**
Mistry Bhavan, 04th Floor,
122 Dinshaw Vachha, Road,
Churchgate,
Mumbai – 400 020
(including its successors, assigns and transferees)
- (c) **SBICAP Trustee Company Limited (as the debenture trustee to the Debenture Holders)**
Mistry Bhavan, 04th Floor,
122 Dinshaw Vachha, Road,
Churchgate,
Mumbai – 400 020
(including its successors, assigns and transferees)
- (d) **State Bank of India (as the account bank to the Round 2 existing lenders)**
Corporate Account Group, 5th Floor,
Parasnath Capital Tower,
Bhai Veer Singh Marg, Gole Market,
New Delhi-110 011
(including its successors, assigns and transferees)

*Reg.: - Ceding of first ranking pari-passu charge for securing listed, secured, redeemable, non-convertible debentures for an aggregate amount of up to **INR 4000 Crores** (Rupees Four Thousand Crores Only) (in one or more issuances) proposed to be issued by National Highways Infra Trust through private placement/ public issue (as applicable)*

Dear Sir,

1. We refer to the financing availed by **National Highways Infra Trust**, a trust registered as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 and as an infrastructure investment trust (InvIT) under Regulation 3 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, at Mumbai, having registration number IN/InvIT/20-21/0014 with its principal place of business at G - 5 & 6, Sector 10, Dwarka, New Delhi – 110 075 (acting through its trustee, **IDBI Trusteeship Services Limited**, a company incorporated under the provisions of the Companies Act, 1956, and existing under Companies Act, 2013, with corporate identity number U659F91MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001) as the borrower (hereinafter referred to as “**Borrower**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) from Axis Bank Limited (“**Round 2 Axis**” or “**Round 2 Lender**”, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 877 Crores (“**Round 2 Facility**”) under the facility agreement dated October 18, 2023 executed between inter alia the Borrower and Round 2 Axis (“**Round 2 Facility Agreement**”);

in accordance with the Round 2 Facility Agreement executed, inter alia, between the Borrower and the respective Lenders and other financing/ transaction documents executed pursuant thereto (collectively “**Existing Financing Documents**”).

We note that the outstanding due amounts under *inter alia* the Round 2 Facility as of April 30, 2024 is set out in Annexure B.

2. We understand that:
 - (a) the Borrower now proposes to raise financing by private placement/ public issue (as applicable) of secured, listed, redeemable, non-convertible debentures for an aggregate amount of up to INR 4000 Crores (in one or more issuances) (“**Debentures**”) and subscribed to by the eligible investors (each such investor is referred to as a “**Debenture Holder**”) (“**Debt Issuance**”) for the purpose of *inter alia*, refinancing/ prepayment of whole or part of the facility obtained from the Lenders;
 - (b) the Borrower is required to create, *inter alia*, security interest over the assets of the Borrower, as detailed in Annexure A (“**Secured Assets**”) to secure the Debentures.
 - (c) Thereafter, the Borrower proposes to prepay in whole or in in the manner, proportion and timelines as may be described in a letter that may be issued to the respective lenders by the Borrower.
3. The Existing Financing Documents may not explicitly permit and/or may contain certain restrictions in relation to the proposed Debt Issuance. In view of the same, we hereby provide our consent for the following:

- (a) availing of indebtedness by the Borrower under the proposed Debt Issuance;
 - (b) creation of the aforesaid security to secure the Debentures under the proposed Debt Issuance by creating security interest (including by way of mortgage/ hypothecation and/or pledge and/or assignment) over the Secured Assets in favour of the debenture trustee (acting in favour/for the benefit of the Debenture Holders); and/or
 - (c) execution of negative lien undertaking by the Borrower and NHIT Western Projects Private Limited (formerly known as National Highways Infra Projects Private Limited) (“**Project SPV I**”) or NHIT Eastern Expressway Private Limited (“**Project SPV II**”) (together with Project SPV I, “**Project SPVs**”) in relation to, inter alia, the immovable and moveable assets (including the current assets and cash flows) of the projects being owned and operated by the Project SPVs.
4. We hereby cede first ranking *pari passu* charge over the Secured Assets (as and when created) in favour of the debenture trustee (acting in favour/for the benefit of the Debenture Holders). It is clarified that the security created over the Secured Assets shall rank first and *pari passu* between the Lenders and the debenture trustee (acting in favour/for the benefit of the Debenture Holders) (as and when may be created and provided in the respective Facility Agreements).
5. We hereby authorize **SBICAP TRUSTEE COMPANY LIMITED** (acting as the security trustee for the benefit of the Round 2 Lenders (the “**Round 2 Security Trustee**” which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
6. We hereby authorize **State Bank of India** (acting as the account bank for the benefit of the Lenders (the “**Account Bank**” which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
7. Additionally, we hereby provide our consent to the inclusion and disclosure of the terms and conditions of the Round 2 Facility along with the relevant details of the sanctioned/ outstanding amount(s) and being named as a lender to the Borrower in the offer documents to be issued in relation to the Debt Issuance.

8. We confirm that all credit accounts maintained by the Borrower pursuant to the Round 2 Facility are regular and satisfactorily performing. We also hereby waive any rights under the financing documents for Round 2 Facility that may be triggered as a result of any action or other step taken in connection with the proposed Debt Issuance.
9. Our consent and/or no objection/*pari passu* charge ceding given in this letter satisfies all requirements, with respect to the Round 2 Facility (as specified under the financing documents for Round 2 Facility), to obtain our consent for the Debt Issuance and shall supersede all covenants and conditions that may be stipulated in any financing documents for Round 2 Facility that the Borrower has entered into with us.
10. This letter may be relied on by the Borrower and the arrangers to the proposed Debt Issuance (“**Arrangers**”) and the legal advisors to the Issue in respect of the proposed Debt Issuance.
11. We confirm that we will immediately inform the Borrower and the Arrangers of any change, in writing, to the above information until the Debentures commence trading on the relevant stock exchanges pursuant to the proposed Debt Issuance. In the absence of any such communication, the above information should be taken as updated information until the Debentures of the Borrower are listed and commence trading on the relevant stock exchanges pursuant to the proposed Debt Issuance.
12. We agree to keep the information regarding the proposed Debt Issuance and this letter strictly confidential (except on account of information which is sought under law/regulation or an order of court or a statutory authority).
13. We hereby authorize you to deliver this letter of consent to any regulatory/statutory authority, under the rules and regulations as applicable, as may be required.
14. Capitalized terms used in this letter, but not defined herein, shall have the meaning given to it under the relevant financing documents for the Round 2 Facility.

Kind regards,

For and on behalf of **Axis Bank Limited**

**SANTOSH
KUMAR
SINGH**

Digitally signed by
SANTOSH KUMAR
SINGH
Date: 2024.06.13
20:25:27 +05'30'

Authorised Signatory

Name: Santosh Kumar Singh

Place: New Delhi

Email: Santosh5.singh@axisbank.com

ANNEXURE – A

DETAILS OF SECURED ASSETS

- (a) the Borrower's immovable assets (if any), both present and future;
- (b) the Hypothecated Properties¹ (including the Receivables²), both present and future;
- (c) pledge on the Pledged Securities³.

¹ “**Hypothecated Properties**” mean, collectively: (i) all the tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, inventories, securities, equipment, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising, both present and future; (ii) the Receivables, both present and future; (iii) the intellectual property rights, both present and future; (iv) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in any real estate and leasehold rights held by the Borrower, both present and future; (v) all rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all insurance contracts and insurance proceeds, both present and future; (vi) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in respect of the escrow account of the Borrower and all sub-accounts thereunder including the debt service reserve account, permitted investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the escrow account of the Borrower and all sub-accounts thereunder (including pursuant to the terms of the Existing Financing Documents), and all other assets, and securities which represent amounts lying in or to be credited in such accounts; and (vii) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower against the Project SPVs and/or the projects held by the Project SPVs including in all indebtedness granted/to be granted by the Borrower to the Project SPVs (including the interest and principal repayments thereof) and the rights of substitution and termination available to the Borrower in its capacity as the ‘lender’ (as defined under the respective concession agreements executed by the relevant Project SPV) to the Project SPVs.

² “**Receivables**” mean all the current and future cash and non-cash receivables of or accruing to the Borrower, including those arising from or on account of any dividends and distributions in relation to any equity infused by the Borrower in the Project SPVs, repayment of all amounts including principal as well as interest in relation to any financial indebtedness advanced by the Borrower to the Project SPVs, any buyback proceeds from the Project SPVs or any other amounts paid or payable to the Borrower by the Project SPVs.

³ “**Pledged Securities**” mean the 100% (one hundred percent) of the equity shares of the Project SPVs as held by the Borrower and 100% (one hundred percent) of the bonds, non-convertible debentures issued by the Project SPVs, from time to time, and held by the Borrower.

ANNEXURE – B

Details of outstanding borrowings and sanctioned facilities

S. No.	Name of Lender	Particulars of borrowing facility (including nature and date)	Sanction Amount (₹ in Crore)	Outstanding amount as on April 30, 2024 (₹ in Crore)
1.	Debenture Holders	Non-Convertible Debentures October 28, 2022	1500	1500
2.	Bank of Maharashtra	Performance Bank Guarantee September 19, 2022	4.93	4.93#
3.	Axis Bank Limited	Rupee term loan with non-fund based sub limits October 18, 2023	877	111.38 &

The Bank Guarantee of ₹ 4.93 crores issued on September 26, 2022 towards performance security to National Highways Authority of India (NHAI) post signing of Concession Agreement for three road projects for Round 2 (Agra Bypass, Shivpuri Jhansi and Borkhedi – Kelapur); which is secured by marking a lien on a fixed deposits of same amount by the Project SPV, proposed to be replaced by Axis Credit Facilities.

& Axis Bank has issued fresh BGs to replace Bank of Maharashtra BGs, which has been submitted to NHAI for approval. Once approved, BoM BGs shall be closed.



Extra Large Corporate Branch, Mumbai (217500)
6th Floor, PNB Pragati Tower, C-9, G Block, BKC, Mumbai, Maharashtra - 400051
Tel: 022-22150222/22180752; E-mail - bo2175@pnb.co.in

Dated: 12.06.2024



To,
National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075

Attn: Mr. Mathew George

Cc:

- (a) **National Highways Infra Projects Private Limited**
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
- (b) **SBICAP Trustee Company Limited (as the security trustee to the Round 3 existing lenders)**
Mistry Bhavan, 04th Floor,
122 Dinshaw Vachha, Road,
Churchgate,
Mumbai – 400 020
(including its successors, assigns and transferees)
- (c) **SBICAP Trustee Company Limited (as the debenture trustee to the Debenture Holders)**
Mistry Bhavan, 04th Floor,
122 Dinshaw Vachha, Road,
Churchgate,
Mumbai – 400 020
(including its successors, assigns and transferees)
- (d) **State Bank of India (as the account bank to the Round 3 existing lenders)**
Corporate Account Group, 5th Floor,
Parsvnath Capital Tower,
Bhai Veer Singh Marg, Gole Market,
New Delhi-110 011
(including its successors, assigns and transferees)
- (e) **State Bank of India (as the facility agent to the Round 3 existing lenders)**
Corporate Account Group, 5th Floor,
Parsvnath Capital Tower,
Bhai Veer Singh Marg, Gole Market,
New Delhi-110 011
(including its successors, assigns and transferees)

A/c- NHIT





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Tel: 022-22150222/22180752; E-mail - bo2175@pnb.co.in

Reg.: - Additional borrowing and ceding of first ranking pari-passu charge for securing listed, secured, redeemable, non-convertible debentures for an aggregate amount of up to INR 4000 Crores (in one or more issuances) proposed to be issued by National Highways Infra Trust through private placement/ public issue (as applicable)

Dear Sir,

1. We refer to the financing availed by **National Highways Infra Trust**, a trust registered as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 and as an infrastructure investment trust (InvIT) under Regulation 3 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, at Mumbai, having registration number IN/InvIT/20-21/0014 with its principal place of business at G - 5 & 6, Sector 10, Dwarka, New Delhi – 110 075 (acting through its trustee, **IDBI Trusteeship Services Limited**, a company incorporated under the provisions of the Companies Act, 1956, and existing under Companies Act, 2013, with corporate identity number U659F91MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001) as the borrower (hereinafter referred to as "**Borrower**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) from:
 - (a) **State Bank of India ("Round 3 SBI"**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 3,050 Crores ("**Round 3 SBI Facility**") under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 SBI and SBI as Facility Agent;
 - (b) **Axis Bank Limited ("Round 3 Axis"**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 550 Crores ("**Round 3 Axis Facility**") under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 Axis and SBI as Facility Agent;
 - (c) **IDBI Bank Limited ("Round 3 IDBI"**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 350 Crores ("**Round 3 IDBI Facility**") under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 IDBI and SBI as Facility Agent;
 - (d) **National Bank for Financing Infrastructure and Development ("Round 3 NabFID"**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 3050 Crores ("**Round 3 NabFID Facility**") under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3

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NabFID and SBI as Facility Agent;

(e) Punjab National Bank ("Round 3 PNB", which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 2000 Crores ("Round 3 PNB Facility") under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 PNB and SBI as Facility Agent,

(Round 3 SBI, Round 3 Axis, Round 3 IDBI, Round 3 NabFID and Round 3 PNB shall collectively be referred to as "Round 3 Lenders", the facility agreement dated March 22, 2024 (as amended, amended and restated from time to time) with respect to the Round 3 Lenders shall be referred to as "Round 3 Facility Agreement" and the facility obtained under the Round 3 Facility Agreement from Round 3 SBI, Round 3 Axis, Round 3 IDBI, Round 3 NabFID and Round 3 PNB shall collectively be referred to as "Round 3 Facility". The Round 3 Facility Agreement shall collectively be referred to as "Facility Agreements".)

in accordance with the Round 3 Facility Agreement executed, *inter alia*, between the Borrower and the respective Lenders and other financing/ transaction documents executed pursuant thereto (collectively "Existing Financing Documents").

We note that the outstanding due amounts under *inter alia* the Round 3 Facility as of April 30, 2024 is set out in Annexure B.

2. We understand that:

- (a) the Borrower now proposes to raise financing by private placement/ public issue (as applicable) of secured, listed, redeemable, non-convertible debentures for an aggregate amount of up to INR 4000 Crores (in one or more issuances) ("Debentures") and subscribed to by the eligible investors (each such investor is referred to as a "Debenture Holder") ("Debt Issuance") for the purpose of *inter alia*, refinancing/ prepayment of whole or part of the facility obtained from the Lenders;
- (b) the Borrower is required to create, *inter alia*, security interest over the assets of the Borrower, as detailed in Annexure A ("Secured Assets") to secure the Debentures.
- (c) Thereafter, the Borrower proposes to prepay in whole or in in the manner, proportion and timelines as may be described in a letter that may be issued to the respective lenders by the Borrower.

3. The Existing Financing Documents may not explicitly permit and/or may contain certain restrictions in relation to the proposed Debt Issuance. In view of the same, we hereby provide our consent for the following:

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- (a) availing of indebtedness by the Borrower under the proposed Debt Issuance;
 - (b) creation of the aforesaid security to secure the Debentures under the proposed Debt Issuance by creating security interest (including by way of mortgage/ hypothecation and/or pledge and/or assignment) over the Secured Assets in favour of the debenture trustee (acting in favour/for the benefit of the Debenture Holders); and/or
 - (c) execution of negative lien undertaking by the Borrower and NHIT Western Projects Private Limited (formerly known as National Highways Infra Projects Private Limited) ("Project SPV I") or NHIT Eastern Expressway Private Limited ("Project SPV II") (together with Project SPV I, "Project SPVs") in relation to, inter alia, the immoveable and moveable assets (including the current assets and cash flows) of the projects being owned and operated by the Project SPVs.
4. We hereby cede first ranking *pari passu* charge over the Secured Assets (as and when created) in favour of the debenture trustee (acting in favour/for the benefit of the Debenture Holders). It is clarified that the security created over the Secured Assets shall rank first and *pari passu* between the Lenders and the debenture trustee (acting in favour/for the benefit of the Debenture Holders) (as and when may be created and provided in the respective Facility Agreements).
 5. We hereby authorize **SBICAP TRUSTEE COMPANY LIMITED** (acting as the security trustee for the benefit of the Round 3 Lenders (the "Round 3 Security Trustee" which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
 6. We hereby authorize **State Bank of India** (acting as the account bank for the benefit of the Lenders (the "Account Bank" which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
 7. We hereby authorize **State Bank of India** (acting as the facility agent for the benefit of the Round 3 Lenders (the "Round 3 Facility Agent" which

A/c- NHIT





Extra Large Corporate Branch, Mumbai (217500)

6th Floor, PNB Pragati Tower, C-9, G Block, BKC, Mumbai, Maharashtra - 400051

Tel: 022-22150222/22180752; E-mail - bo2175@pnb.co.in

expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.

8. Additionally, we hereby provide our consent to the inclusion and disclosure of the terms and conditions of the Round 3 Facility along with the relevant details of the sanctioned/ outstanding amount(s) and being named as a lender to the Borrower in the offer documents to be issued in relation to the Debt Issuance.
9. We confirm that all credit accounts maintained by the Borrower pursuant to the Round 3 Facility are regular and satisfactorily performing. We also hereby waive any rights under the financing documents for Round 3 Facility that may be triggered as a result of any action or other step taken in connection with the proposed Debt Issuance.
10. Our consent and/or no objection/*pari passu* charge ceding given in this letter satisfies all requirements, with respect to the Round 3 Facility (as specified under the financing documents for Round 3 Facility), to obtain our consent for the Debt Issuance and shall supersede all covenants and conditions that may be stipulated in any financing documents for Round 3 Facility that the Borrower has entered into with us.
11. This letter may be relied on by the Borrower and the arrangers to the proposed Debt Issuance ("**Arrangers**") and the legal advisors to the Issue in respect of the proposed Debt Issuance.
12. We confirm that we will immediately inform the Borrower and the Arrangers of any change, in writing, to the above information until the Debentures commence trading on the relevant stock exchanges pursuant to the proposed Debt Issuance. In the absence of any such communication, the above information should be taken as updated information until the Debentures of the Borrower are listed and commence trading on the relevant stock exchanges pursuant to the proposed Debt Issuance.
13. We agree to keep the information regarding the proposed Debt Issuance and this letter strictly confidential (except on account of information which is sought under law/regulation or an order of court or a statutory authority).
14. We hereby authorize you to deliver this letter of consent to any regulatory/statutory authority, under the rules and regulations as applicable, as may be required.

A/c- NHIT





पंजाब नैशनल बैंक
बनात का प्रतीक !



punjab national bank
...the name you can BANK upon !

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15. Capitalized terms used in this letter, but not defined herein, shall have the meaning given to it under the relevant financing documents for the Round 3 Facility.

Kind regards,

For and on behalf of Punjab National Bank


Deputy General Manager

Name: Rajesh Kumar Jain
Place: Mumbai
Email: bo2175@pnb.co.in





Extra Large Corporate Branch, Mumbai (217500)
6th Floor, PNB Pragati Tower, C-9, G Block, BKC, Mumbai, Maharashtra - 400051
Tel: 022-22150222/22180752; E-mail - bo2175@pnb.co.in

ANNEXURE – A

DETAILS OF SECURED ASSETS

- (a) the Borrower's immoveable assets (if any), both present and future;
- (b) the Hypothecated Properties¹ (including the Receivables²), both present and future;
- (c) pledge on the Pledged Securities³.



¹ "Hypothecated Properties" mean, collectively: (i) all the tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, inventories, securities, equipment, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising, both present and future; (ii) the Receivables, both present and future; (iii) the intellectual property rights, both present and future; (iv) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in any real estate and leasehold rights held by the Borrower, both present and future; (v) all rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all insurance contracts and insurance proceeds, both present and future; (vi) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in respect of the escrow account of the Borrower and all sub-accounts thereunder including the debt service reserve account, permitted investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the escrow account of the Borrower and all sub-accounts thereunder (including pursuant to the terms of the Existing Financing Documents), and all other assets, and securities which represent amounts lying in or to be credited in such accounts; and (vii) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower against the Project SPVs and/or the projects held by the Project SPVs including in all indebtedness granted/to be granted by the Borrower to the Project SPVs (including the interest and principal repayments thereof) and the rights of substitution and termination available to the Borrower in its capacity as the 'lender' (as defined under the respective concession agreements executed by the relevant Project SPV) to the Project SPVs.

² "Receivables" mean all the current and future cash and non-cash receivables of or accruing to the Borrower, including those arising from or on account of any dividends and distributions in relation to any equity infused by the Borrower in the Project SPVs, repayment of all amounts including principal as well as interest in relation to any financial indebtedness advanced by the Borrower to the Project SPVs, any buyback proceeds from the Project SPVs or any other amounts paid or payable to the Borrower by the Project SPVs.

³ "Pledged Securities" mean the 100% (one hundred percent) of the equity shares of the Project SPVs as held by the Borrower and 100% (one hundred percent) of the bonds, non-convertible debentures issued by the Project SPVs, from time to time, and held by the Borrower.



Extra Large Corporate Branch, Mumbai (217500)
6th Floor, PNB Pragati Tower, C-9, G Block, BKC, Mumbai, Maharashtra - 400051
Tel: 022-22150222/22180752; E-mail - bo2175@pnb.co.in

ANNEXURE – B

Details of outstanding borrowings and sanctioned facilities

S. No.	Name of Lender	Particulars of borrowing facility (including nature and date)	Sanction Amount (₹ in Crore)	Outstanding amount as on April 30, 2024 (₹ in Crore)
1.	State Bank of India	Rupee term loan March 22, 2024	3050	3050
2.	NabFID	Rupee term loan March 22, 2024	3050	3050
3.	Punjab National Bank	Rupee term loan March 22, 2024	2000	2000
4.	Axis Bank	Rupee term loan with non-fund based sub limits March 22, 2024	550	471.92 @
5.	IDBI Bank Limited	Rupee term loan with non-fund based sub limits March 22, 2024	350	100

@ The Bank Guarantee of ₹ 13.92 crores issued on March 06, 2024 towards performance security to National Highways Authority of India (NHAI) post signing of Concession Agreement for three road projects for Round 3 (Rewa-Katni-Jabapur, Lakhnadon, Chichra Kharagpur, Lakhnadon-Khawasa, Hubli-Haveri-Devenagiri-Chitradurga, Assam Package, Kalijhar-Patacharkhuchi, Orai-Barah).



राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

National Bank for Financing Infrastructure and Development

Dated: 18th June 2024

Ref. No.: NaBFID/LPF/NHIT/2024-25/010

To,
National Highways Infra Trust,
G - 5 & 6, Sector 10, Dwarka,
New Delhi – 110 075

Attn: Mr. Mathew George

Cc:

- (a) **National Highways Infra Projects Private Limited**
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
- (b) **SBICAP Trustee Company Limited (as the security trustee to the Round 3 existing lenders)**
Mistry Bhavan, 04th Floor,
122 Dinshaw Vachha, Road,
Churchgate,
Mumbai – 400 020
(including its successors, assigns and transferees)
- (c) **SBICAP Trustee Company Limited (as the debenture trustee to the Debenture Holders)**
Mistry Bhavan, 04th Floor,
122 Dinshaw Vachha, Road,
Churchgate,
Mumbai – 400 020
(including its successors, assigns and transferees)
- (d) **State Bank of India (as the account bank to the Round 3 existing lenders)**
Corporate Account Group, 5th Floor,
Parasnath Capital Tower,
Bhai Veer Singh Marg, Gole Market,
New Delhi-110 011
(including its successors, assigns and transferees)
- (e) **State Bank of India (as the facility agent to the Round 3 existing lenders)**
Corporate Account Group, 5th Floor,
Parasnath Capital Tower,
Bhai Veer Singh Marg, Gole Market, New Delhi-110 011
(including its successors, assigns and transferees)



राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

National Bank for Financing Infrastructure and Development

Reg.:- Ceding of first ranking pari-passu charge for securing listed, secured, redeemable, non-convertible debentures for an aggregate amount of up to INR 4,000 Crores (Rupees Four Thousand Crores Only) (in one or more issuances) proposed to be issued by National Highways Infra Trust through private placement/ / public issue (as applicable)

Dear Sir,

1. We refer to the financing availed by **National Highways Infra Trust**, a trust registered as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 and as an infrastructure investment trust (InvIT) under Regulation 3 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, at Mumbai, having registration number IN/InvIT/20-21/0014 with its principal place of business at G - 5 & 6, Sector 10, Dwarka, New Delhi - 110 075 (acting through its trustee, **IDBI Trusteeship Services Limited**, a company incorporated under the provisions of the Companies Act, 1956, and existing under Companies Act, 2013, with corporate identity number U659F91MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001) as the borrower (hereinafter referred to as "**Borrower**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) from:
 - (a) **State Bank of India ("Round 3 SBI"**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 3,050 Crores ("**Round 3 SBI Facility**") under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 SBI and SBI as Facility Agent;
 - (b) **Axis Bank Limited ("Round 3 Axis"**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 550 Crores ("**Round 3 Axis Facility**") under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 Axis and SBI as Facility Agent;
 - (c) **IDBI Bank Limited ("Round 3 IDBI"**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 350 Crores ("**Round 3 IDBI Facility**") under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 IDBI and SBI as Facility Agent;



राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

National Bank for Financing Infrastructure and Development

(d) **National Bank for Financing Infrastructure and Development (“Round 3 NabFID”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 3050 Crores (**“Round 3 NabFID Facility”**) under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 NabFID and SBI as Facility Agent;

(e) **Punjab National Bank (“Round 3 PNB”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 2000 Crores (**“Round 3 PNB Facility”**) under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 PNB and SBI as Facility Agent,

(Round 3 SBI, Round 3 Axis, Round 3 IDBI, Round 3 NabFID and Round 3 PNB shall collectively be referred to as **“Round 3 Lenders”**, the facility agreement dated March 22, 2024 (as amended, amended and restated from time to time) with respect to the Round 3 Lenders shall be referred to as **“Round 3 Facility Agreement”** and the facility obtained under the Round 3 Facility Agreement from Round 3 SBI, Round 3 Axis, Round 3 IDBI, Round 3 NabFID and Round 3 PNB shall collectively be referred to as **“Round 3 Facility”**. The Round 3 Facility Agreement shall collectively be referred to as **“Facility Agreements”**.)

in accordance with the Round 3 Facility Agreement executed, *inter alia*, between the Borrower and the respective Lenders and other financing/ transaction documents executed pursuant thereto (collectively **“Existing Financing Documents”**).

We note that the outstanding due amounts under *inter alia* the Round 3 Facility as of April 30, 2024 is set out in Annexure B.

2. We understand that:

(a) the Borrower now proposes to raise financing by private placement/ public issue (as applicable) of secured, listed, redeemable, non-convertible debentures for an aggregate amount of up to INR 4000 Crores (in one or more issuances) (**“Debentures”**) and subscribed to by the eligible investors (each such investor is referred to as a **“Debenture Holder”**) (**“Debt Issuance”**) for the purpose of *inter alia*, refinancing/ prepayment of whole or part of the facility obtained from the Lenders;



- (b) the Borrower is required to create, *inter alia*, security interest over the assets of the Borrower, as detailed in Annexure A ("Secured Assets") to secure the Debentures.
- (c) Thereafter, the Borrower proposes to prepay in whole or in in the manner, proportion and timelines as may be described in a letter that may be issued to the respective lenders by the Borrower.
3. The Existing Financing Documents may not explicitly permit and/or may contain certain restrictions in relation to the proposed Debt Issuance. In view of the same, we hereby provide our consent for the following:
- (a) availing of indebtedness by the Borrower under the proposed Debt Issuance;
- (b) creation of the aforesaid security to secure the Debentures under the proposed Debt Issuance by creating security interest (including by way of mortgage/hypothecation and/or pledge and/or assignment) over the Secured Assets in favour of the debenture trustee (acting in favour/for the benefit of the Debenture Holders); and/or
- (c) execution of negative lien undertaking by the Borrower and NHIT Western Projects Private Limited (formerly known as National Highways Infra Projects Private Limited) ("Project SPV I") or NHIT Eastern Expressway Private Limited ("Project SPV II") (together with Project SPV I, "Project SPVs") in relation to, *inter alia*, the immovable and moveable assets (including the current assets and cash flows) of the projects being owned and operated by the Project SPVs.
4. We hereby cede first ranking *pari passu* charge over the Secured Assets (as and when created) in favour of the debenture trustee (acting in favour/for the benefit of the Debenture Holders). It is clarified that the security created over the Secured Assets shall rank first and *pari passu* between the Lenders and the debenture trustee (acting in favour/for the benefit of the Debenture Holders) (as and when may be created and provided in the respective Facility Agreements).
5. We hereby authorize **SBICAP TRUSTEE COMPANY LIMITED** (acting as the security trustee for the benefit of the Round 3 Lenders (the "**Round 3 Security Trustee**" which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in



राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

National Bank for Financing Infrastructure and Development

favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.

6. We hereby authorize **State Bank of India** (acting as the account bank for the benefit of the Lenders (the “**Account Bank**” which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
7. We hereby authorize **State Bank of India** (acting as the facility agent for the benefit of the Round 3 Lenders (the “**Round 3 Facility Agent**” which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
8. Additionally, we hereby provide our consent to the inclusion and disclosure of the terms and conditions of the Round 3 Facility along with the relevant details of the sanctioned/ outstanding amount(s) and being named as a lender to the Borrower in the offer documents to be issued in relation to the Debt Issuance.
9. We confirm that all credit accounts maintained by the Borrower pursuant to the Round 3 Facility are regular and satisfactorily performing. We also hereby waive any rights under the financing documents for Round 3 Facility that may be triggered as a result of any action or other step taken in connection with the proposed Debt Issuance.
10. Our consent and/or no objection/*pari passu* charge ceding given in this letter satisfies all requirements, with respect to the Round 3 Facility (as specified under the financing documents for Round 3 Facility), to obtain our consent for the Debt Issuance and shall supersede all covenants and conditions that may be stipulated in any financing documents for Round 3 Facility that the Borrower has entered into with us.



राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

National Bank for Financing Infrastructure and Development

11. This letter may be relied on by the Borrower and the arrangers to the proposed Debt Issuance ("Arrangers") and the legal advisors to the Issue in respect of the proposed Debt Issuance.
12. We confirm that we will immediately inform the Borrower and the Arrangers of any change, in writing, to the above information until the Debentures commence trading on the relevant stock exchanges pursuant to the proposed Debt Issuance. In the absence of any such communication, the above information should be taken as updated information until the Debentures of the Borrower are listed and commence trading on the relevant stock exchanges pursuant to the proposed Debt Issuance.
13. We agree to keep the information regarding the proposed Debt Issuance and this letter strictly confidential (except on account of information which is sought under law/regulation or an order of court or a statutory authority).
14. We hereby authorize you to deliver this letter of consent to any regulatory/statutory authority, under the rules and regulations as applicable, as may be required.
15. Capitalized terms used in this letter, but not defined herein, shall have the meaning given to it under the relevant financing documents for the Round 3 Facility.

Kind regards,

For and on behalf of **National Bank For Financing Infrastructure and Development.**

Bibhudutta Dash

Authorised Signatory

Name: [Bibhudutta Dash]

Place: [Mumbai]

Email: [bibhudutta.dash@nabfid.org]



राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

National Bank for Financing Infrastructure and Development

ANNEXURE – A

DETAILS OF SECURED ASSETS

- (a) the Borrower's immovable assets (if any), both present and future;
- (b) the Hypothecated Properties¹ (including the Receivables²), both present and future;
- (c) pledge on the Pledged Securities³.

¹ "Hypothecated Properties" mean, collectively: (i) all the tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, inventories, securities, equipment, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising, both present and future; (ii) the Receivables, both present and future; (iii) the intellectual property rights, both present and future; (iv) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in any real estate and leasehold rights held by the Borrower, both present and future; (v) all rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all insurance contracts and insurance proceeds, both present and future; (vi) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in respect of the escrow account of the Borrower and all sub-accounts thereunder including the debt service reserve account, permitted investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the escrow account of the Borrower and all sub-accounts thereunder (including pursuant to the terms of the Existing Financing Documents), and all other assets, and securities which represent amounts lying in or to be credited in such accounts; and (vii) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower against the Project SPVs and/or the projects held by the Project SPVs including in all indebtedness granted/to be granted by the Borrower to the Project SPVs (including the interest and principal repayments thereof) and the rights of substitution and termination available to the Borrower in its capacity as the 'lender' (as defined under the respective concession agreements executed by the relevant Project SPV) to the Project SPVs.

² "Receivables" mean all the current and future cash and non-cash receivables of or accruing to the Borrower, including those arising from or on account of any dividends and distributions in relation to any equity infused by the Borrower in the Project SPVs, repayment of all amounts including principal as well as interest in relation to any financial indebtedness advanced by the Borrower to the Project SPVs, any buyback proceeds from the Project SPVs or any other amounts paid or payable to the Borrower by the Project SPVs.

³ "Pledged Securities" mean the 100% (one hundred percent) of the equity shares of the Project SPVs as held by the Borrower and 100% (one hundred percent) of the bonds, non-convertible debentures issued by the Project SPVs, from time to time, and held by the Borrower.



राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

National Bank for Financing Infrastructure and Development

ANNEXURE – B

Details of outstanding borrowings and sanctioned facilities

S. No.	Name of Lender	Particulars of borrowing facility (including nature and date)	Sanction Amount (₹ in Crore)	Outstanding amount as on April 30, 2024 (₹ in Crore)
1.	State Bank of India	Rupee term loan March 22, 2024	3050	3050
2.	NabFID	Rupee term loan March 22, 2024	3050	3050
3.	Punjab National Bank	Rupee term loan March 22, 2024	2000	2000
4.	Axis Bank	Rupee term loan with non-fund based sub limits March 22, 2024	550	471.92 @
5.	IDBI Bank Limited	Rupee term loan with non-fund based sub limits March 22, 2024	350	100

@ The Bank Guarantee of ₹ 13.92 crores issued on March 06, 2024 towards performance security to National Highways Authority of India (NHAI) post signing of Concession Agreement for three road projects for Round 3 (Rewa-Katni-Jabapur, Lakhnadon, Chichra Kharagpur, Lakhnadon-Khawasa, Hubli-Haveri-Devenagiri-Chitradurga, Assam Package, Kalijhar-Patacharkhuchi, Orai-Barah).



Ref. No: AXISB/CBB New Delhi/2024-25

Dated: 13-06-2024

To,
National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075

Attn: Mr. Mathew George

Cc:

- (a) **National Highways Infra Projects Private Limited**
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
- (b) **SBICAP Trustee Company Limited (as the security trustee to the Round 3 existing lenders)**
Mistry Bhavan, 04th Floor,
122 Dinshaw Vachha, Road,
Churchgate,
Mumbai – 400 020
(including its successors, assigns and transferees)
- (c) **SBICAP Trustee Company Limited (as the debenture trustee to the Debenture Holders)**
Mistry Bhavan, 04th Floor,
122 Dinshaw Vachha, Road,
Churchgate,
Mumbai – 400 020
(including its successors, assigns and transferees)
- (d) **State Bank of India (as the account bank to the Round 3 existing lenders)**
Corporate Account Group, 5th Floor,
Parasnath Capital Tower,
Bhai Veer Singh Marg, Gole Market,
New Delhi-110 011
(including its successors, assigns and transferees)
- (e) **State Bank of India (as the facility agent to the Round 3 existing lenders)**
Corporate Account Group, 5th Floor,
Parasnath Capital Tower,
Bhai Veer Singh Marg, Gole Market,
New Delhi-110 011
(including its successors, assigns and transferees)

Reg.: - Ceding of first ranking pari-passu charge for securing listed, secured, redeemable, non-convertible debentures for an aggregate amount of up to INR 4000 Crores (Rupees Four Thousand Crores Only) (in one or more issuances) proposed to be issued by National Highways Infra Trust through private placement// public issue (as applicable)

Dear Sir,

1. We refer to the financing availed by **National Highways Infra Trust**, a trust registered as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 and as an infrastructure investment trust (InvIT) under Regulation 3 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, at Mumbai, having registration number IN/InvIT/20-21/0014 with its principal place of business at G - 5 & 6, Sector 10, Dwarka, New Delhi – 110 075 (acting through its trustee, **IDBI Trusteeship Services Limited**, a company incorporated under the provisions of the Companies Act, 1956, and existing under Companies Act, 2013, with corporate identity number U659F91MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001) as the borrower (hereinafter referred to as “**Borrower**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) from:
 - (a) **State Bank of India (“Round 3 SBI”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 3,050 Crores (“**Round 3 SBI Facility**”) under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 SBI and SBI as Facility Agent;
 - (b) **Axis Bank Limited (“Round 3 Axis”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 550 Crores (“**Round 3 Axis Facility**”) under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 Axis and SBI as Facility Agent;
 - (c) **IDBI Bank Limited (“Round 3 IDBI”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 350 Crores (“**Round 3 IDBI Facility**”) under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 IDBI and SBI as Facility Agent;
 - (d) **National Bank for Financing Infrastructure and Development (“Round 3 NabFID”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 3050 Crores (“**Round 3 NabFID Facility**”) under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 NabFID and SBI as Facility Agent;

- (e) **Punjab National Bank (“Round 3 PNB”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 2000 Crores (**“Round 3 PNB Facility”**) under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 PNB and SBI as Facility Agent,

(Round 3 SBI, Round 3 Axis, Round 3 IDBI, Round 3 NabFID and Round 3 PNB shall collectively be referred to as **“Round 3 Lenders”**, the facility agreement dated March 22, 2024 (as amended, amended and restated from time to time) with respect to the Round 3 Lenders shall be referred to as **“Round 3 Facility Agreement”** and the facility obtained under the Round 3 Facility Agreement from Round 3 SBI, Round 3 Axis, Round 3 IDBI, Round 3 NabFID and Round 3 PNB shall collectively be referred to as **“Round 3 Facility”**. The Round 3 Facility Agreement shall collectively be referred to as **“Facility Agreements”**.)

in accordance with the Round 3 Facility Agreement executed, *inter alia*, between the Borrower and the respective Lenders and other financing/ transaction documents executed pursuant thereto (collectively **“Existing Financing Documents”**).

We note that the outstanding due amounts under *inter alia* the Round 3 Facility as of April 30, 2024 is set out in Annexure B.

2. We understand that:

- (a) the Borrower now proposes to raise financing by private placement/ public issue (as applicable) of secured, listed, redeemable, non-convertible debentures for an aggregate amount of up to INR 4000 Crores (in one or more issuances) (**“Debentures”**) and subscribed to by the eligible investors (each such investor is referred to as a **“Debenture Holder”**) (**“Debt Issuance”**) for the purpose of *inter alia*, refinancing/ prepayment of whole or part of the facility obtained from the Lenders;
- (b) the Borrower is required to create, *inter alia*, security interest over the assets of the Borrower, as detailed in Annexure A (**“Secured Assets”**) to secure the Debentures.
- (c) Thereafter, the Borrower proposes to prepay in whole or in in the manner, proportion and timelines as may be described in a letter that may be issued to the respective lenders by the Borrower.

3. The Existing Financing Documents may not explicitly permit and/or may contain certain restrictions in relation to the proposed Debt Issuance. In view of the same, we hereby provide our consent for the following:

- (a) availing of indebtedness by the Borrower under the proposed Debt Issuance;
- (b) creation of the aforesaid security to secure the Debentures under the proposed Debt Issuance by creating security interest (including by way of

mortgage/ hypothecation and/or pledge and/or assignment) over the Secured Assets in favour of the debenture trustee (acting in favour/for the benefit of the Debenture Holders); and/or

- (c) execution of negative lien undertaking by the Borrower and NHIT Western Projects Private Limited (formerly known as National Highways Infra Projects Private Limited) (“**Project SPV I**”) or NHIT Eastern Expressway Private Limited (“**Project SPV II**”) (together with Project SPV I, “**Project SPVs**”) in relation to, inter alia, the immoveable and moveable assets (including the current assets and cash flows) of the projects being owned and operated by the Project SPVs.
- 4. We hereby cede first ranking *pari passu* charge over the Secured Assets (as and when created) in favour of the debenture trustee (acting in favour/for the benefit of the Debenture Holders). It is clarified that the security created over the Secured Assets shall rank first and *pari passu* between the Lenders and the debenture trustee (acting in favour/for the benefit of the Debenture Holders) (as and when may be created and provided in the respective Facility Agreements).
- 5. We hereby authorize **SBICAP TRUSTEE COMPANY LIMITED** (acting as the security trustee for the benefit of the Round 3 Lenders (the “**Round 3 Security Trustee**” which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
- 6. We hereby authorize **State Bank of India** (acting as the account bank for the benefit of the Lenders (the “**Account Bank**” which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
- 7. We hereby authorize **State Bank of India** (acting as the facility agent for the benefit of the Round 3 Lenders (the “**Round 3 Facility Agent**” which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
- 8. Additionally, we hereby provide our consent to the inclusion and disclosure of the terms and conditions of the Round 3 Facility along with the relevant details of the

sanctioned/ outstanding amount(s) and being named as a lender to the Borrower in the offer documents to be issued in relation to the Debt Issuance.

9. We confirm that all credit accounts maintained by the Borrower pursuant to the Round 3 Facility are regular and satisfactorily performing. We also hereby waive any rights under the financing documents for Round 3 Facility that may be triggered as a result of any action or other step taken in connection with the proposed Debt Issuance.
10. Our consent and/or no objection/*pari passu* charge ceding given in this letter satisfies all requirements, with respect to the Round 3 Facility (as specified under the financing documents for Round 3 Facility), to obtain our consent for the Debt Issuance and shall supersede all covenants and conditions that may be stipulated in any financing documents for Round 3 Facility that the Borrower has entered into with us.
11. This letter may be relied on by the Borrower and the arrangers to the proposed Debt Issuance (“**Arrangers**”) and the legal advisors to the Issue in respect of the proposed Debt Issuance.
12. We confirm that we will immediately inform the Borrower and the Arrangers of any change, in writing, to the above information until the Debentures commence trading on the relevant stock exchanges pursuant to the proposed Debt Issuance. In the absence of any such communication, the above information should be taken as updated information until the Debentures of the Borrower are listed and commence trading on the relevant stock exchanges pursuant to the proposed Debt Issuance.
13. We agree to keep the information regarding the proposed Debt Issuance and this letter strictly confidential (except on account of information which is sought under law/regulation or an order of court or a statutory authority).
14. We hereby authorize you to deliver this letter of consent to any regulatory/statutory authority, under the rules and regulations as applicable, as may be required.
15. Capitalized terms used in this letter, but not defined herein, shall have the meaning given to it under the relevant financing documents for the Round 3 Facility.

Kind regards,

For and on behalf of **Axis Bank Limited**

SANTOSH

KUMAR SINGH

Digitally signed by
SANTOSH KUMAR SINGH
Date: 2024.06.13
20:28:09 +05'30'

Authorised Signatory

Name: Santosh Kumar Singh

Place: New Delhi

Email: Santosh5.singh@axisbank.com

ANNEXURE – A

DETAILS OF SECURED ASSETS

- (a) the Borrower's immovable assets (if any), both present and future;
- (b) the Hypothecated Properties¹ (including the Receivables²), both present and future;
- (c) pledge on the Pledged Securities³.

¹ “**Hypothecated Properties**” mean, collectively: (i) all the tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, inventories, securities, equipment, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising, both present and future; (ii) the Receivables, both present and future; (iii) the intellectual property rights, both present and future; (iv) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in any real estate and leasehold rights held by the Borrower, both present and future; (v) all rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all insurance contracts and insurance proceeds, both present and future; (vi) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in respect of the escrow account of the Borrower and all sub-accounts thereunder including the debt service reserve account, permitted investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the escrow account of the Borrower and all sub-accounts thereunder (including pursuant to the terms of the Existing Financing Documents), and all other assets, and securities which represent amounts lying in or to be credited in such accounts; and (vii) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower against the Project SPVs and/or the projects held by the Project SPVs including in all indebtedness granted/to be granted by the Borrower to the Project SPVs (including the interest and principal repayments thereof) and the rights of substitution and termination available to the Borrower in its capacity as the ‘lender’ (as defined under the respective concession agreements executed by the relevant Project SPV) to the Project SPVs.

² “**Receivables**” mean all the current and future cash and non-cash receivables of or accruing to the Borrower, including those arising from or on account of any dividends and distributions in relation to any equity infused by the Borrower in the Project SPVs, repayment of all amounts including principal as well as interest in relation to any financial indebtedness advanced by the Borrower to the Project SPVs, any buyback proceeds from the Project SPVs or any other amounts paid or payable to the Borrower by the Project SPVs.

³ “**Pledged Securities**” mean the 100% (one hundred percent) of the equity shares of the Project SPVs as held by the Borrower and 100% (one hundred percent) of the bonds, non-convertible debentures issued by the Project SPVs, from time to time, and held by the Borrower.

ANNEXURE – B

Details of outstanding borrowings and sanctioned facilities

S. No.	Name of Lender	Particulars of borrowing facility (including nature and date)	Sanction Amount (₹ in Crore)	Outstanding amount as on April 30, 2024 (₹ in Crore)
1.	State Bank of India	Rupee term loan March 22, 2024	3050	3050
2.	NabFID	Rupee term loan March 22, 2024	3050	3050
3.	Punjab National Bank	Rupee term loan March 22, 2024	2000	2000
4.	Axis Bank	Rupee term loan with non-fund based sub limits March 22, 2024	550	471.92 @
5.	IDBI Bank Limited	Rupee term loan with non-fund based sub limits March 22, 2024	350	100

@ The Bank Guarantee of ₹ 13.92 crores issued on March 06, 2024 towards performance security to National Highways Authority of India (NHAI) post signing of Concession Agreement for three road projects for Round 3 (Rewa-Katni-Jabapur, Lakhnadon, Chichra Kharagpur, Lakhnadon-Khawasa, Hubli-Haveri-Devenagiri-Chitradurga, Assam Package, Kalijhar-Patacharkhuchi, Orai-Barah).

Dated: June 24, 2024

Ref. No.: IDBIBANK/LCG/2024-25/NHIT/115

To,
National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075

Attn: Mr. Mathew George

Cc:

- (a) **National Highways Infra Projects Private Limited**
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
- (b) **SBICAP Trustee Company Limited (as the security trustee to the Round 3 existing lenders)**
Mistry Bhavan, 04th Floor,
122 Dinshaw Vachha, Road,
Churchgate,
Mumbai – 400 020
(including its successors, assigns and transferees)
- (c) **SBICAP Trustee Company Limited (as the debenture trustee to the Debenture Holders)**
Mistry Bhavan, 04th Floor,
122 Dinshaw Vachha, Road,
Churchgate,
Mumbai – 400 020
(including its successors, assigns and transferees)
- (d) **State Bank of India (as the account bank to the Round 3 existing lenders)**
Corporate Account Group, 5th Floor,
Parsvnath Capital Tower,
Bhai Veer Singh Marg, Gole Market,
New Delhi-110 011
(including its successors, assigns and transferees)
- (e) **State Bank of India (as the facility agent to the Round 3 existing lenders)**
Corporate Account Group, 5th Floor,
Parsvnath Capital Tower,
Bhai Veer Singh Marg, Gole Market,

New Delhi-110 011
(including its successors, assigns and transferees)

Reg.: - Ceding of first ranking pari-passu charge for securing listed, secured, redeemable, non-convertible debentures for an aggregate amount of up to INR 4000 Crores (Rupees Four Thousand Crores Only) (in one or more issuances) proposed to be issued by National Highways Infra Trust through private placement/ / public issue (as applicable)

Dear Sir,

1. We refer to the financing availed by **National Highways Infra Trust**, a trust registered as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 and as an infrastructure investment trust (InvIT) under Regulation 3 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, at Mumbai, having registration number IN/InvIT/20-21/0014 with its principal place of business at G - 5 & 6, Sector 10, Dwarka, New Delhi – 110 075 (acting through its trustee, **IDBI Trusteeship Services Limited**, a company incorporated under the provisions of the Companies Act, 1956, and existing under Companies Act, 2013, with corporate identity number U659F91MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001) as the borrower (hereinafter referred to as “**Borrower**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) from:
 - (a) **State Bank of India (“Round 3 SBI”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 3,050 Crores (“**Round 3 SBI Facility**”) under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 SBI and SBI as Facility Agent;
 - (b) **Axis Bank Limited (“Round 3 Axis”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 550 Crores (“**Round 3 Axis Facility**”) under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 Axis and SBI as Facility Agent;
 - (c) **IDBI Bank Limited (“Round 3 IDBI”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 350 Crores (“**Round 3 IDBI Facility**”) under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 IDBI and SBI as Facility Agent;
 - (d) **National Bank for Financing Infrastructure and Development (“Round 3 NabFID”**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 3050 Crores (“**Round 3 NabFID Facility**”) under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 NabFID and SBI as Facility Agent;



- (e) **Punjab National Bank ("Round 3 PNB"**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 2000 Crores ("**Round 3 PNB Facility**") under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 PNB and SBI as Facility Agent;

[Round 3 SBI, Round 3 Axis, Round 3 IDBI, Round 3 NabFID and Round 3 PNB shall collectively be referred to as "**Round 3 Lenders**", the facility agreement dated March 22, 2024 (as amended, amended and restated from time to time) with respect to the Round 3 Lenders shall be referred to as "**Round 3 Facility Agreement**" and the facility obtained under the Round 3 Facility Agreement from Round 3 SBI, Round 3 Axis, Round 3 IDBI, Round 3 NabFID and Round 3 PNB shall collectively be referred to as "**Round 3 Facility**". The Round 3 Facility Agreement shall collectively be referred to as "**Facility Agreements**".]

in accordance with the Round 3 Facility Agreement executed, *inter alia*, between the Borrower and the respective Lenders and other financing/ transaction documents executed pursuant thereto (shall collectively be referred as "**Existing Financing Documents**").

We note that the outstanding due amounts under *inter alia* the Round 3 Facility as of April 30, 2024 is set out in Annexure B.

2. We understand that:

- (a) the Borrower now proposes to raise financing by private placement/ public issue (as applicable) of secured, listed, redeemable, non-convertible debentures for an aggregate amount of up to INR 4000 Crores (in one or more issuances) ("**Debentures**") and subscribed to by the eligible investors (each such investor is referred to as a "**Debenture Holder**") ("**Debt Issuance**") for the purpose of *inter alia*, refinancing/ prepayment of whole or part of the facility obtained from the Lenders;
- (b) the Borrower is required to create, *inter alia*, security interest over the assets of the Borrower, as detailed in Annexure A ("**Secured Assets**") to secure the Debentures.
- (c) Thereafter, the Borrower proposes to prepay in whole or in in the manner, proportion and timelines as may be described in a letter that may be issued to the respective lenders by the Borrower.

3. The Existing Financing Documents may not explicitly permit and/or may contain certain restrictions in relation to the proposed Debt Issuance. In view of the same, we hereby provide our consent for the following:

- (a) availing of indebtedness by the Borrower under the proposed Debt Issuance;



- (b) creation of the aforesaid security to secure the Debentures under the proposed Debt Issuance by creating security interest (including by way of mortgage/ hypothecation and/or pledge and/or assignment) over the Secured Assets in favour of the debenture trustee (acting in favour/for the benefit of the Debenture Holders); and/or
 - (c) execution of negative lien undertaking by the Borrower and NHIT Western Projects Private Limited (formerly known as National Highways Infra Projects Private Limited) ("**Project SPV I**") or NHIT Eastern Expressway Private Limited ("**Project SPV II**") (together with Project SPV I, "**Project SPVs**") in relation to, inter alia, the immoveable and moveable assets (including the current assets and cash flows) of the projects being owned and operated by the Project SPVs.
4. We hereby cede first ranking *pari passu* charge over the Secured Assets (as and when created) in favour of the debenture trustee (acting in favour/for the benefit of the Debenture Holders). It is clarified that the security created over the Secured Assets shall rank first and *pari passu* between the Lenders and the debenture trustee (acting in favour/for the benefit of the Debenture Holders) (as and when may be created and provided in the respective Facility Agreements).
5. We hereby authorize **SBICAP TRUSTEE COMPANY LIMITED** (acting as the security trustee for the benefit of the Round 3 Lenders (the "**Round 3 Security Trustee**" which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
6. We hereby authorize **State Bank of India** (acting as the account bank for the benefit of the Lenders (the "**Account Bank**" which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
7. We hereby authorize **State Bank of India** (acting as the facility agent for the benefit of the Round 3 Lenders (the "**Round 3 Facility Agent**" which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.



8. Additionally, we hereby provide our consent to the inclusion and disclosure of the terms and conditions of the Round 3 Facility along with the relevant details of the sanctioned/ outstanding amount(s) and being named as a lender to the Borrower in the offer documents to be issued in relation to the Debt Issuance.
9. We confirm that all credit accounts maintained by the Borrower pursuant to the Round 3 Facility are regular and satisfactorily performing. We also hereby waive any rights under the financing documents for Round 3 Facility that may be triggered as a result of any action or other step taken in connection with the proposed Debt Issuance.

Our consent and/or no objection/*pari passu* charge ceding given in this letter satisfies all requirements, with respect to the Round 3 Facility (as specified under the financing documents for Round 3 Facility), to obtain our consent for the Debt Issuance and shall supersede all covenants and conditions pertaining to Debt Issuance that may be stipulated in any financing documents for Round 3 Facility that the Borrower has entered into with us
10. This letter may be relied on by the Borrower and the arrangers to the proposed Debt Issuance ("Arrangers") and the legal advisors to the Issue in respect of the proposed Debt Issuance.
11. We confirm that we will immediately inform the Borrower and the Arrangers of any change, in writing, to the above information until the Debentures commence trading on the relevant stock exchanges pursuant to the proposed Debt Issuance. In the absence of any such communication, the above information should be taken as updated information until the Debentures of the Borrower are listed and commence trading on the relevant stock exchanges pursuant to the proposed Debt Issuance.
12. We agree to keep the information regarding the proposed Debt Issuance and this letter strictly confidential (except on account of information which is sought under law/regulation or an order of court or a statutory authority).
13. We hereby authorize you to deliver this letter of consent to any regulatory/statutory authority, under the rules and regulations as applicable, as may be required.
14. Capitalized terms used in this letter, but not defined herein, shall have the meaning given to it under the relevant financing documents for the Round 3 Facility.

Kind regards,

For and on behalf of IDBI Bank Limited

Authorized Signatory

Name: Gaurav Gupta

Place: Mumbai

Email: ibk11001@idbi.co.in/ lsg-cpi@idbi.co.in



ANNEXURE – A

DETAILS OF SECURED ASSETS

- (a) the Borrower's immovable assets (if any), both present and future;
- (b) the Hypothecated Properties¹ (including the Receivables²), both present and future;
- (c) pledge on the Pledged Securities³.

¹ **"Hypothecated Properties"** mean, collectively: (i) all the tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other moveable assets, inventories, securities, equipment, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising, both present and future; (ii) the Receivables, both present and future; (iii) the intellectual property rights, both present and future; (iv) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in any real estate and leasehold rights held by the Borrower, both present and future; (v) all rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all insurance contracts and insurance proceeds, both present and future; (vi) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in respect of the escrow account of the Borrower and all sub-accounts thereunder including the debt service reserve account, permitted investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the escrow account of the Borrower and all sub-accounts thereunder (including pursuant to the terms of the Existing Financing Documents), and all other assets, and securities which represent amounts lying in or to be credited in such accounts; and (vii) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower against the Project SPVs and/or the projects held by the Project SPVs including in all indebtedness granted/to be granted by the Borrower to the Project SPVs (including the interest and principal repayments thereof) and the rights of substitution and termination available to the Borrower in its capacity as the 'lender' (as defined under the respective concession agreements executed by the relevant Project SPV) to the Project SPVs.

² **"Receivables"** mean all the current and future cash and non-cash receivables of or accruing to the Borrower, including those arising from or on account of any dividends and distributions in relation to any equity infused by the Borrower in the Project SPVs, repayment of all amounts including principal as well as interest in relation to any financial indebtedness advanced by the Borrower to the Project SPVs, any buyback proceeds from the Project SPVs or any other amounts paid or payable to the Borrower by the Project SPVs.

³ **"Pledged Securities"** mean the 100% (one hundred percent) of the equity shares of the Project SPVs as held by the Borrower and 100% (one hundred percent) of the bonds, non-convertible debentures issued by the Project SPVs, from time to time, and held by the Borrower.



ANNEXURE – B

Details of outstanding borrowings and sanctioned facilities

S. No.	Name of Lender	Particulars of borrowing facility (including nature and date)	Sanction Amount (₹ in Crore)	Outstanding amount as on April 30, 2024 (₹ in Crore)
1.	State Bank of India	Rupee term loan March 22, 2024	3050	3050
2.	NabFID	Rupee term loan March 22, 2024	3050	3050
3.	Punjab National Bank	Rupee term loan March 22, 2024	2000	2000
4.	Axis Bank	Rupee term loan with non-fund based sub limits March 22, 2024	550	471.92 @
5.	IDBI Bank Limited	Rupee term loan March 22, 2024	350	100

@ The Bank Guarantee of ₹ 13.92 crores issued on March 06, 2024 towards performance security to National Highways Authority of India (NHAI) post signing of Concession Agreement for three road projects for Round 3 (Rewa-Katni-Jabapur, Lakhnadon, Chichra Kharagpur, Lakhnadon-Khawasa, Hubli-Haveri-Devenagiri-Chitradurga, Assam Package, Kalijhar-Patacharkhuchi, Orai-Barah).



Dated: June 19, 2024

Ref. No.: CAGND/AMT-2/NHIT/R-3/NOC

To,
National Highways Infra Trust,
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075

Attn: Mr. Mathew George

Cc:

- (a) **National Highways Infra Projects Private Limited**
G - 5 & 6,
Sector 10, Dwarka,
New Delhi – 110 075
- (b) **SBICAP Trustee Company Limited (as the security trustee to the Round 3 existing lenders)**
Mistry Bhavan, 04th Floor,
122 Dinshaw Vachha, Road,
Churchgate,
Mumbai – 400 020
(including its successors, assigns and transferees)
- (c) **SBICAP Trustee Company Limited (as the debenture trustee to the Debenture Holders)**
Mistry Bhavan, 04th Floor,
122 Dinshaw Vachha, Road,
Churchgate,
Mumbai – 400 020
(including its successors, assigns and transferees)
- (d) **State Bank of India (as the account bank to the Round 3 existing lenders)**
Corporate Account Group, 5th Floor,
Parsvnath Capital Tower,
Bhai Veer Singh Marg, Gole Market,
New Delhi-110 011
(including its successors, assigns and transferees)
- (e) **State Bank of India (as the facility agent to the Round 3 existing lenders)**
Corporate Account Group, 5th Floor,
Parsvnath Capital Tower,
Bhai Veer Singh Marg, Gole Market,
New Delhi-110 011
(including its successors, assigns and transferees)

✉ cs.cagdel@sbi.co.in
agmib.cagdel@sbi.co.in
aa.cagdel@sbi.co.in
sbi.17313@sbi.co.in

कॉर्पोरेट लेखा समूह शाखा
(शाखा कोड सं. 17313)
बीएच एच बीएच मार्ग, पारस्वनाथ कैपिटल टॉवर
भाई वीर सिंह मार्ग, गोल मार्केट, नई दिल्ली-110001

Corporate Accounts Group Branch
(Branch Code No. 17313)
4th & 5th Floor, Parsvnath Capital Tower
Bhai Veer Singh Marg, Gole Market, New Delhi-110001

☎ : 011-23475510 (GM) 23475550 (DGM & COO) 23475601 (IB) 23475561 (CS) 23475691 (A&A) 23475512 (AMT-1) 011-23475511 (AMT-2)
23475513 (AMT-3) 23475516 (AMT-4) 23475515 (AMT-5) ☎ 011-23475536 (GM) 23475580 (CS) 23746069 (IB) 23475555 (A&A)

Reg.: - Borrowing and ceding of first ranking pari-passu charge for securing listed, secured, redeemable, non-convertible debentures for an aggregate amount of up to INR 4000 Crores (Rupees Four Thousand Crores Only) (in one or more issuances) proposed to be issued by National Highways Infra Trust through private placement/ / public issue (as applicable)

Dear Sir,

1. We refer to the financing availed by **National Highways Infra Trust**, a trust registered as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 and as an infrastructure investment trust (InvIT) under Regulation 3 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, at Mumbai, having registration number IN/InvIT/20-21/0014 with its principal place of business at G - 5 & 6, Sector 10, Dwarka, New Delhi - 110 075 (acting through its trustee, **IDBI Trusteeship Services Limited**, a company incorporated under the provisions of the Companies Act, 1956, and existing under Companies Act, 2013, with corporate identity number U659F91MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001) as the borrower (hereinafter referred to as "**Borrower**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) from:
 - (a) **State Bank of India ("Round 3 SBI"**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 3,050 Crores ("**Round 3 SBI Facility**") under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 SBI and SBI as Facility Agent;
 - (b) **Axis Bank Limited ("Round 3 Axis"**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 550 Crores ("**Round 3 Axis Facility**") under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 Axis and SBI as Facility Agent;
 - (c) **IDBI Bank Limited ("Round 3 IDBI"**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 350 Crores ("**Round 3 IDBI Facility**") under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 IDBI and SBI as Facility Agent;
 - (d) **National Bank for Financing Infrastructure and Development ("Round 3 NabFID"**, which expression shall include its successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 3050 Crores ("**Round 3 NabFID Facility**") under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 NabFID and SBI as Facility Agent;
 - (e) **Punjab National Bank ("Round 3 PNB"**, which expression shall include its



successors, transferees, novates and assigns) - Rupee term facility, aggregating to an amount of Rs. 2000 Crores ("**Round 3 PNB Facility**") under the facility agreement dated March 22, 2024 executed between *inter alia* the Borrower, Round 3 PNB and SBI as Facility Agent,

(Round 3 SBI, Round 3 Axis, Round 3 IDBI, Round 3 NabFID and Round 3 PNB shall collectively be referred to as "**Round 3 Lenders**", the facility agreement dated March 22, 2024 (as amended, amended and restated from time to time) with respect to the Round 3 Lenders shall be referred to as "**Round 3 Facility Agreement**" and the facility obtained under the Round 3 Facility Agreement from Round 3 SBI, Round 3 Axis, Round 3 IDBI, Round 3 NabFID and Round 3 PNB shall collectively be referred to as "**Round 3 Facility**". The Round 3 Facility Agreement shall collectively be referred to as "**Facility Agreements**".)

in accordance with the Round 3 Facility Agreement executed, *inter alia*, between the Borrower and the respective Lenders and other financing/ transaction documents executed pursuant thereto (collectively "**Existing Financing Documents**").

We note that the outstanding due amounts under *inter alia* the Round 3 Facility as of April 30, 2024 is set out in Annexure B.

2. We understand that:

- (a) the Borrower now proposes to raise financing by private placement/ public issue (as applicable) of secured, listed, redeemable, non-convertible debentures for an aggregate amount of up to INR 4000 Crores (in one or more issuances) ("**Debentures**") and subscribed to by the eligible investors (each such investor is referred to as a "**Debenture Holder**") ("**Debt Issuance**") for the purpose of *inter alia*, refinancing/ prepayment of whole or part of the facility obtained from the Lenders;
- (b) the Borrower is required to create, *inter alia*, security interest over the assets of the Borrower, as detailed in Annexure A ("**Secured Assets**") to secure the Debentures.
- (c) Thereafter, the Borrower proposes to prepay in whole or in the manner, proportion and timelines as may be described in a letter that may be issued to the respective lenders by the Borrower.

3. The Existing Financing Documents may not explicitly permit and/or may contain certain restrictions in relation to the proposed Debt Issuance. In view of the same, we hereby provide our consent for the following:

- (a) availing of indebtedness by the Borrower under the proposed Debt Issuance;
- (b) creation of the aforesaid security to secure the Debentures under the proposed Debt Issuance by creating security interest (including by way of mortgage/ hypothecation and/or pledge and/or assignment) over the Secured Assets in



favour of the debenture trustee (acting in favour/for the benefit of the Debenture Holders); and/or

- (c) execution of negative lien undertaking by the Borrower and NHIT Western Projects Private Limited (formerly known as National Highways Infra Projects Private Limited) ("Project SPV I") or NHIT Eastern Expressway Private Limited ("Project SPV II") (together with Project SPV I, "Project SPVs") in relation to, inter alia, the immoveable and moveable assets (including the current assets and cash flows) of the projects being owned and operated by the Project SPVs.
- 4. We hereby cede first ranking *pari passu* charge over the Secured Assets (as and when created) in favour of the debenture trustee (acting in favour/for the benefit of the Debenture Holders). It is clarified that the security created over the Secured Assets shall rank first and *pari passu* between the Lenders and the debenture trustee (acting in favour/for the benefit of the Debenture Holders) (as and when may be created and provided in the respective Facility Agreements) subject, to the other lenders giving a similar first ranking *pari passu* charge over the Secured Assets..
- 5. We hereby authorize **SBICAP TRUSTEE COMPANY LIMITED** (acting as the security trustee for the benefit of the Round 3 Lenders (the "**Round 3 Security Trustee**" which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid and same will be advised to the Lenders in that regard .
- 6. We hereby authorize **State Bank of India** (acting as the account bank for the benefit of the Lenders (the "**Account Bank**" which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
- 7. We hereby authorize **State Bank of India** (acting as the facility agent for the benefit of the Round 3 Lenders (the "**Round 3 Facility Agent**" which expression shall include its successors, assigns and transferees)) to undertake any and all acts and action (including by issuance of communication in favour of the Borrower/ debenture trustee (acting in favour/for the benefit of the Debenture Holders)) to give effect to the aforesaid, including execution of such deeds / documents / modifications / amendments / opening of one or more bank accounts as may be required under applicable laws, and as may be required to give effect to the aforesaid.
- 8. Additionally, we hereby provide our consent to the inclusion and disclosure of the terms and conditions of the Round 3 Facility along with the relevant details of the sanctioned/



outstanding amount(s) and being named as a lender to the Borrower in the offer documents to be issued in relation to the Debt Issuance.

9. We confirm that all credit accounts maintained by the Borrower pursuant to the Round 3 Facility are regular and satisfactorily performing.
10. Our consent and/or no objection/*pari passu* charge ceding given in this letter satisfies all requirements, with respect to the Round 3 Facility (as specified under the financing documents for Round 3 Facility), to obtain our consent for the Debt Issuance and shall supersede all covenants and conditions that may be stipulated in any financing documents for Round 3 Facility that the Borrower has entered into with us.
11. This letter may be relied on by the Borrower and the arrangers to the proposed Debt Issuance ("Arrangers") and the legal advisors to the Issue in respect of the proposed Debt Issuance.
12. We confirm that we will immediately inform the Borrower and the Arrangers of any change, in writing, to the above information until the Debentures commence trading on the relevant stock exchanges pursuant to the proposed Debt Issuance. In the absence of any such communication, the above information should be taken as updated information until the Debentures of the Borrower are listed and commence trading on the relevant stock exchanges pursuant to the proposed Debt Issuance.
13. We agree to keep the information regarding the proposed Debt Issuance and this letter strictly confidential (except on account of information which is sought under law/regulation or an order of court or a statutory authority).
14. We hereby authorize you to deliver this letter of consent to any regulatory/statutory authority, under the rules and regulations as applicable, as may be required.
15. Capitalized terms used in this letter, but not defined herein, shall have the meaning given to it under the relevant financing documents for the Round 3 Facility.

Kind regards,

For and on behalf of State Bank of India

Authorised Signatory



Name: Prashant Kumar Babhale

Place: New Delhi

Email: amt2.cagdel@sbi.co.in

ANNEXURE - A

DETAILS OF SECURED ASSETS

- (a) the Borrower's immoveable assets (if any), both present and future;
- (b) the Hypothecated Properties¹ (including the Receivables²), both present and future;
- (c) pledge on the Pledged Securities³.

¹ "Hypothecated Properties" mean, collectively: (i) all the tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other moveable assets, inventories, securities, equipment, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising, both present and future; (ii) the Receivables, both present and future; (iii) the intellectual property rights, both present and future; (iv) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in any real estate and leasehold rights held by the Borrower, both present and future; (v) all rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all insurance contracts and insurance proceeds, both present and future; (vi) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in respect of the escrow account of the Borrower and all sub-accounts thereunder including the debt service reserve account, permitted investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the escrow account of the Borrower and all sub-accounts thereunder (including pursuant to the terms of the Existing Financing Documents), and all other assets, and securities which represent amounts lying in or to be credited in such accounts; and (vii) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower against the Project SPVs and/or the projects held by the Project SPVs including in all indebtedness granted/to be granted by the Borrower to the Project SPVs (including the interest and principal repayments thereof) and the rights of substitution and termination available to the Borrower in its capacity as the 'lender' (as defined under the respective concession agreements executed by the relevant Project SPV) to the Project SPVs.

² "Receivables" mean all the current and future cash and non-cash receivables of or accruing to the Borrower, including those arising from or on account of any dividends and distributions in relation to any equity infused by the Borrower in the Project SPVs, repayment of all amounts including principal as well as interest in relation to any financial indebtedness advanced by the Borrower to the Project SPVs, any buyback proceeds from the Project SPVs or any other amounts paid or payable to the Borrower by the Project SPVs.

³ "Pledged Securities" mean the 100% (one hundred percent) of the equity shares of the Project SPVs as held by the Borrower and 100% (one hundred percent) of the bonds, non-convertible debentures issued by the Project SPVs, from time to time, and held by the Borrower.



ANNEXURE – B

Details of outstanding borrowings and sanctioned facilities

S. No.	Name of Lender	Particulars of borrowing facility (including nature and date)	Sanction Amount (₹ in Crore)	Outstanding amount as on April 30, 2024 (₹ in Crore)
1.	State Bank of India	Rupee term loan March 22, 2024	3050	3050
2.	NabFID	Rupee term loan March 22, 2024	3050	3050
3.	Punjab National Bank	Rupee term loan March 22, 2024	2000	2000
4.	Axis Bank	Rupee term loan with non-fund based sub limits March 22, 2024	550	471.92 @
5.	IDBI Bank Limited	Rupee term loan with non-fund based sub limits March 22, 2024	350	100

@ The Bank Guarantee of ₹ 13.92 crores issued on March 06, 2024 towards performance security to National Highways Authority of India (NHAI) post signing of Concession Agreement for three road projects for Round 3 (Rewa-Katni-Jabapur, Lakhnadon, Chichra Kharagpur, Lakhnadon-Khawasa, Hubli-Haveri-Devenagiri-Chitradurga, Assam Package, Kalijhar-Patacharkhuchi, Orai-Barah).



ANNEXURE O
RATING LETTERS

Mr. Suresh Goyal
MD & CEO
National Highways Infra Investment Managers Pvt Ltd (On Behalf of National Highways Infra Trust)
G 5&6, Sector 10, Dwarka,
New Delhi - 110075

November 11, 2024

Dear Sir/Madam,

Re: Rating Letter for Bank Loan Ratings and non-convertible debenture (NCD) programme of National Highways Infra Trust

This is in reference to the rating action commentary released on 08th October 2024.

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of National Highways Infra Trust's bank facilities & NCDs.

Instrument Description	Maturity Date	Size of Issue (billion)	Rating Assigned along with Outlook/Watch
Long Term Issuer Rating	-	-	IND AAA/Stable
Proposed non-convertible debenture [^]	-	INR5	IND AAA/Stable
Rupee term loan	31 March 2042	INR118.5	IND AAA/Stable
Proposed non-convertible debenture [^]	-	INR15	IND AAA/Stable
Proposed zero coupon bond [^]	-	INR10	IND AAA/Stable
Public Issue of non-convertible debentures *	-	INR15	IND AAA/Stable

[^]The proposed zero-coupon bond (ZCB) of INR10 billion and the proposed non-convertible debentures (NCDs) of INR20 billion shall be utilised to refinance a part of the rupee term loan (RTL) raised and shall not result in any increase in the total debt

*Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can

ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

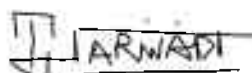
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Prashant Tarwadi
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term loan	State Bank of India	IND AAA/Stable	40500.00
Term loan	Axis Bank Limited	IND AAA/Stable	20000.00
Term loan	Bank of Maharashtra	IND AAA/Stable	4000.00
Term loan	National Bank for Financing Infrastructure and Development (NaBFID)	IND AAA/Stable	30500.00
Term loan	Punjab National Bank	IND AAA/Stable	20000.00
Term loan	IDBI Bank	IND AAA/Stable	3500.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE0H7R07017	25/10/2022	7.90	25/10/2035	IND AAA/Stable	4500.00
NCDs	INE0H7R07025	25/10/2022	7.90	25/10/2040	IND AAA/Stable	4500.00
NCDs	INE0H7R07033	25/10/2022	7.90	25/10/2047	IND AAA/Stable	6000.00

 J. ARWADI

India Ratings Assigns National Highways Infra Trust's Proposed NCDs 'IND AAA'/Stable; Affirms Existing Ratings

Oct 08, 2024 | Road Assets–Toll | Annuity | Hybrid-Annuity

India Ratings and Research (Ind-Ra) has taken the following rating actions on National Highways Infra Trust (NHIT) and its debt instrument:

Details of Instruments

Instrument Description	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating Assigned along with Outlook/Watch	Rating Action
Long Term Issuer Rating	-	-	-	-	IND AAA/Stable	Affirmed
Proposed non-convertible debenture [^]	-	-	-	INR5	IND AAA/Stable	Assigned
Rupee term loan	-	-	31 March 2042	INR118.5	IND AAA/Stable	Affirmed
Proposed non-convertible debenture [^]	-	-	-	INR15	IND AAA/Stable	Affirmed
Proposed zero coupon bond [^]	-	-	-	INR10	IND AAA/Stable	Affirmed
Public Issue of non-convertible debentures *	-	-	-	INR15	IND AAA/Stable	Affirmed

[^]The proposed zero-coupon bond (ZCB) of INR10 billion and the proposed non-convertible debentures (NCDs) of INR20 billion shall be utilised to refinance a part of the rupee term loan (RTL) raised and shall not result in any increase in the total debt

*Details in Annexure

Analytical Approach

NHIT, an infrastructure investment trust (InvIT), has been formed by National Highways Authority of India (NHAI; debt rated at '[IND AAA/Stable](#)') for holding its operational road assets in India. The InvIT through its 100% subsidiary, NHIT Western Projects Private Limited (NWPPL; formerly known as National Highways Infra Projects Private Limited; a special purpose vehicle; SPV 1) and NHIT Eastern Projects Private Limited (NEPPL, SPV 2), houses 15 toll road assets with an aggregate length of 1,521 km spread across nine states.

For the rating purpose, Ind-Ra continues to take a consolidated view of the cash flows of all the 15 project assets having full cashflow fungibility. The details of the project assets that are part of SPVs consolidated are provided in the annexure. The debt raised at the InvIT level is injected in NWPPL and NEPPL in the form of debt and equity. The cash flows from the SPVs will flow to the InvIT in the form of dividend, interest, buyback and repayment on the InvIT's debt. As per the financing documents, the entire cash flow post operations, maintenance and reserve maintenance of NWPPL and NEPPL which hold all the 15 road assets, would be entirely available for servicing the debt at NHIT. As per the InvIT regulations, the trust has appointed IDBI Trusteeship Services Limited as the trustee, National Highways Infra Investment Managers Private Limited as the investment manager and National Highways InvIT Project Managers Private Limited as the project manager. The initial five assets (round 1) were added to InvIT effective 16 December 2021, the next three assets (round 2) effective 29 October 2022 and recent seven assets (round 3) effective 1 April 2024.

NHIT has acquired a portfolio of seven operational road assets from NHAI as part of its round 3 assets with an enterprise value of INR162.72 billion which was funded through a long-term debt of INR90 billion and the balance through the equity raised via the issuance of InvIT units. The InvIT through its 100% subsidiary, NEPPL (SPV 2), houses the seven road assets with an aggregate length of 887 kms spread across five states having 20-year concession agreement with NHAI.

Detailed Rationale of the Rating Action

The ratings are underpinned by a well-diversified project portfolio with a long operational history, pooling of cash flows from all projects, comfortable debt service coverage ratios (DSCRs) and robust debt structural features. The InvIT's cash flows show considerable resilience to stress cases, reflecting ample cushion for the timely debt servicing in potential downside scenarios. The cash flows from the project assets, in the form of interest on the InvIT's debt, will flow to the InvIT and the net cash generated by the InvIT is proposed to be distributed to investors every quarter. As per the Securities and Exchange Board of India's (SEBI) Infrastructure Investment Trust Regulations 2014, the InvIT will have to limit external debt at 49% of its valuation until certain conditions are met. As per the debt structure stipulation, one quarter of debt service reserve (DSR) has been created and the presence of DSCR-linked cash trap provisions provides a liquidity cushion.

These strengths are partially offset by the risk emanating from the linkage of toll rate revision to Wholesale Price Index's movement, upcoming alternate routes or the mode of transportation that would impact the revenue and debt coverages. Also, the risk of initial strengthening works across various projects are mitigated by NHAI's strong track record in the construction and maintenance of projects. The debt service coverage ratio (DSCR) will remain susceptible to volatility in interest rates and operation and maintenance (O&M) costs.

The ratings assigned by Ind-Ra is not a comment on NHIT's ability to meet distribution/dividend payouts to unitholders/investors; neither should it be construed as a comment on the debt servicing ability of the individual assets or SPVs held by the trust. NHIT shall not have the right to call an event of default on the debt infused by it in NWPPL under any project documents and/or any financial documents until NHIT's external debt is fully paid.

List of Key Rating Drivers

Strengths

- InvIT structure provides diversification benefits
- Right mix of operational assets with long term revenue visibility
- Strong and experienced sponsor, presence of reputed investors
- Robust debt protection features and adequate liquidity
- Low operational risk

Weaknesses

- Future acquisitions remain key

Detailed Description of Key Rating Drivers

InvIT Structure Provides Diversification Benefits: The pooled structure of the InvIT results in the availability of cash flows from the pool of 15 toll road assets. NHIT has an established track record of the transfer of surplus cash from SPVs to the InvIT and subsequent distributions to unitholders for the past ten quarters. Ind-Ra also considers the InvIT's strong financial risk profile with a projected average DSCR of over 1.80x as per the agency's base case, and the estimated leverage of around 47% as on 30 June 2024.

The rating draws comfort from SEBI's InvIT norms capping the consolidated borrowings and deferred premium payments for InvIT and SPVs to 49%, thereby restricting the amount of the leverage that can be undertaken by the trust; however, the regulations allow for raising of debt beyond 49%, subject to certain conditions being met, with a debt cap at 70%. The management has confirmed the debt ceiling at 49% of the InvIT's valuation, considering any asset additions or additional permitted debt.

NHIT had raised debt of INR20 billion and capital of INR60.12 billion to pay the concession fee of INR73.5 billion to NHAI for the initial five assets (round 1) in FY22. NHIT further raised a debt of INR23.5 billion and capital of INR14.3 billion to pay the concession fee of INR28.25 billion to NHAI for the next three assets (round 2) in FY23. NHIT raised a debt of INR90 billion and capital of INR72.72 billion to pay the concession fee of INR157 billion to NHAI for the round 3 assets in FY24. The additional funds raised were for meeting the upfront capex/maintenance across all the assets.

NHIT holds the Round 1 and 2 (eight toll road assets) through NWPPL, which have entered a 30-year concession with NHAI for the initial five assets and a 20-year concession for the next three assets. NHIT holds the Round 3 (seven toll road assets) through NEPPL which have entered a 20-year concession with NHAI. The concession allows NWPPL and NEPPL the right to collect tolls for the entire concession period with an obligation to carry out O&M of these road stretches, thus providing long-term revenue visibility. The appointed date for the round 1 and 2 assets was received on 16 December 2021 and 29 October 2022, respectively, while the appointed date for round 3 assets is 1 April 2024.

Right Mix of Operational Assets: The geographical diversification has further improved post the recent addition of Round 3 assets to the InvIT with 15 projects located across Rajasthan, Gujarat, Madhya Pradesh, Uttar Pradesh, Maharashtra, Telangana, Assam, West Bengal and Karnataka. The geographical diversification minimises the impact of any one-time event-related risks at isolated locations to an extent. The cash flows from the pool of 15 operating toll road assets, with an operational history of five-to-18 years, are robust. No asset contributes more than 20% to the overall toll revenues generated by the InvIT, thus mitigating any concentration risk.

The toll collections for round 1 (five assets) grew 2% yoy to INR5,668 in FY24 (FY23: INR5,557 million), recording an average daily collection of INR15.49 million, in line with Ind-Ra's estimates. The reason for lower growth was due to capacity augmentation (CA) work carried out at Belgaum Kagal (BK) project stretch where the toll collection was at 75% of toll rates until the completion of CA, excluding which, the growth was 8% yoy in FY24. The toll collections for round 2 (three assets) were strong at INR3,768 million in FY24, recording 18% growth in the average daily collection yoy to INR10.3 million as against INR8.73 million. The slightly weaker performance across the northern and western part of the country (Palanpur-Abu and Abu Swaroopganj project) was due to the early onset of monsoon and a cyclone in June 2023, leading to muted freight traffic growth in round 1 asset, while round 2 assets witnessed healthy growth.

The historical traffic trends in the project stretches represent a mix of commercial and passenger traffic. Furthermore, the traffic dynamics for each project are unique and driven by multiple factors, including local and long-distance traffic. In addition, the transportation of commodities across the project roads vary depending on stretch-specific factors. Ind-Ra's base case analysis factors in moderate growth rates and a diversion in traffic during the tenor of the instrument. The risk stemming from a considerable exposure to the toll projects and a possible diversion is addressed by the long operational history of the portfolio projects, strong coverage ratios, and a healthy project life coverage ratio of over 2x, considering a healthy tail period of tolling concession and internal liquidity buffers.

Strong and Experienced Sponsor, Presence of Reputed Investors: NHIT was registered as an InvIT in October 2020 to monetise its road assets. NHAI is the premier nodal agency responsible for the development of national highways in India; therefore, it is strategically important to the government. Its tax exemption status and privilege to raise funds through Section 54EC capital gains bonds and tax-free bonds reiterate its importance to the government. With the finance ministry's focus on the national monetisation pipeline, NHIT would play a key role in the monetisation of road assets in the country.

Being the sponsor, NHAI held 15.48% of the units as on 28 April 2024, after the allocation of the units to the investors. The CPP Investment Board and Ontario Teachers' Pension Plan are the major unitholders, owning 25% each; the balance units are held by body corporates, pension funds, insurance companies, mutual funds and others. NHIT's investment manager (IM) has a team of professionals with extensive experience in the infrastructure space. The project manager (PM) also comprises senior management with an extensive knowledge and understanding of technical aspects related to the maintenance of roads and using modern methods to resolve maintenance-related issues. The IM and PM are 100% subsidiaries of Ministry of Road Transport and Highways of India (MoRTH) and NHAI respectively.

Robust Debt Protection Features: NHIT raised debt of INR20 billion for round 1, which was used to pay a concession fee of INR14.80 billion to NHAI and finance the initial improvement works of INR5.20 billion. Similarly, NHIT raised debt of INR23.77 billion for the round 2 assets as of October 2022 whose proceeds were used to pay concession fees to NHAI, finance the initial improvement works of INR8.57 billion and 0.20 billion towards its non-fund-based limits. Furthermore, the RTL debt of INR90 billion was utilised to fund the concession fee payment and for improvement works of the seven assets acquired in the round 3. As per the terms of RTL, in case the DSCR falls below 1.35x in any quarter, the entire surplus will be trapped in the InvIT. Furthermore, in case the DSCR falls below the threshold level of 1.35x for two successive testing periods, the trapped cash would be released upon complying with the norms by meeting the DSCR threshold. A debt service reserve account (DSRA) equivalent to three months of debt obligations has been created and maintained in the form of fixed deposits. The debt is long-term in nature, with the interest being linked to the benchmark specified by the lender(s). This exposes the trust to volatility in interest rates, although the cushion in the cash flow will partially help absorb the impact of such fluctuations.

The NCDs have a fixed coupon have been issued in three series – one issuance of INR6 billion and two issuances of INR4.5 billion each with the tenor of 13-25 years. The debt structure ensures that cash flow of all the project assets at all the time is available for timely debt servicing of the InvIT loan. Additionally, permitted indebtedness includes the debt to be raised for the major maintenance (MM) activity and thus Ind-Ra's base case assumption considers the debt funding of MM.

The proposed ZCB would be utilised towards refinancing the existing RTL debt and of the ZCBs would have a tenor of 12-19 years with a redemption premium. The proposed NCDs will be utilised towards refinancing the existing RTL debt, with a long repayment tenor.

The management has confirmed that NHIT would not raise additional debt for the existing projects, other than that required for MM and other capex requirements, if any. Any significant increase in the debt, affecting the coverage metrics, will be a credit negative. In case of any event of default, the surplus cash shall not be allowed for distribution to unitholders. Ind-Ra considers the strong coverage ratios, the DSCR-linked cash traps and the adequate liquidity cover to provide some debt protection against temporary stresses.

Low Operational Risk: The NHAI-sponsored project manager will manage the O&M of assets held by NHIT. The project manager, which would consist of a team of experts from the NHAI and other professionals, would manage O&M contractors who will be responsible for routine maintenance, tolling and MM activities, and would work under the supervision of the project manager.

While the projects are operational in nature, Ind-Ra has factored in the project manager's ability in ensuring completion of improvements works, which need to be undertaken for all the assets. The total capex envisaged, as per financing documents, for the round 1 and round 2 asset is INR5.20 billion and INR8.57 billion, respectively; however, the management expects the final cost to be under INR13 billion which will be funded through the available sanctioned debt. Three of the existing eight projects are with the existing concessionaire (on build-operate-transfer annuity basis), which are responsible for the routine and MM activities until the end of the concession period in FY24 for the Palanpur-Abu and Abu Swaroopganj projects, and in FY27 for Kottakotha-Kurnool; subsequently, the project manager will look after the maintenance aspects of the project. The capacity augmentation for the Belgaum-Kagal stretch has commenced and is expected by the management to be completed by April 2025. The capacity augmentation for all project stretches during the concession period would be NHAI's responsibility.

The MM shall be part funded through debt is carved out as permitted indebtedness and as and when required from surplus cashflows; MM reserves shall be created. The O&M costs assumed in all the projects are in line with the average costs reported by Ind-Ra-rated peers. The road quality and project-level operating expenses remaining in line with Ind-Ra’s assumptions will be a key rating monitorable. The agency draws comfort from the project manager being a 100% subsidiary of NHAI.

Future Acquisitions Remain Key: The InvIT scaled up its portfolio in FY24 by acquiring the seven assets from NHAI. NHIT, over the near-to-medium term, shall continue to explore opportunities for adding assets and diversifying the trust portfolio. Although the SEBI InvIT regulations 2014 allow IM to acquire pre-commercial operation date projects, the IM intends to acquire revenue-generating assets based on yield thresholds, traffic characteristics and geographic diversity, among others. The strength of the future acquisitions and its funding pattern will determine the credit strength of the InvIT. The IM will assess the potential acquisitions and propose the same to the unitholders for their approval. The agency will evaluate all the future acquisitions which will be a key monitoring event for a rating review.

Liquidity

Adequate: The consolidated debt-to-enterprise value (including undrawn debt availed for improvement works) was around 46%, based on the independent valuation report as of 30 June 2024. Considering the moderate leverage and long amortisation profile, Ind-Ra expects NHIT to generate healthy surplus cash flows annually, given the strong average DSCR of above 1.80x. These coverages are resilient to the stress applied on the toll revenues, operating costs and interest expenses. NHIT has maintained a cash DSR equivalent to one quarter of debt service to meet any contingencies throughout the debt term. The liquidity is also supported by the provision for trapping of cash if the DSCR falls below 1.35x for the trailing 12 months, on a quarterly basis. This cash will not be distributed to unitholders until the DSCR is restored to 1.35x for the next quarter. Ind-Ra takes comfort from the sufficient liquidity maintained at InvIT as well as the SPV level as seen in the past, thus providing comfort in the event of any untoward requirement.

Rating Sensitivities

Positive: Not applicable

Negative: Future developments that may, individually or collectively, result in a negative rating action are:

- lower-than-expected toll revenue by more than 10% or higher-than-envisaged cost, on a sustained basis, leading to the average DSCR falling below 1.60x
- a steep decline in the DSCR due to any acquisition of weaker assets or an adverse funding pattern
- non-maintenance/depletion of the DSRA and other reserve
- inadequate visibility for refinancing the bullet maturities considering the presence of a put option
- any adverse regulatory change or any change that affects the consolidation approach

Any Other Information

Key Terms of RTL

Key Financial Covenants (RTL)	NHIT
Tenure	The door-to-door tenure of 18 years from the date of disbursement
Financial covenants	· Annual minimum DSCR of 1.30 times · Debt-to-enterprise value (EV) < 49%

Cash Trap	Cash trap mechanism will be invoked when the actual gross DSCR falls below 1.35x. In case of invocation, the surplus in the escrow account after meeting all statutory expenses and debt servicing will be retained and not released to the borrower till the achievement of the minimum stipulated DSCR.
DSRA	Equivalent to one-quarter's interest and principal obligations for the proposed debt maintained at InvIT level
Restricted Payment Conditions	Restricted payment can be made on quarterly basis, if the following conditions are satisfied: · No event of default/potential event of default has occurred and is continuing; · No breach of financial covenants has occurred or any other terms and conditions as provided in the financing documents unless the same has been cured to the satisfaction of the lenders; · All minimum reserve requirements including but not limited to DSR and MM reserve are funded adequately to the satisfaction of the lender across the portfolio · Minimum rating of 'IND AA' is maintained. · All statutory dues due and payable have been paid or adequate reserves have been made in respect of these; · Debt/enterprise value is within the cap as stipulated by SEBI

Key Terms of Proposed ZCB/NCDs

Particulars	ZCBs	NCDs
Amount	INR10,000 million (Series A – INR6, 000 million, B – INR2,000 million and C - INR2,000 million)	INR20,000 million
Listed/Unlisted	Listed – private placement	Listed – private placement
Purpose	Refinancing/ prepayment either in part or full of the existing debt of the Issuer and general corporate purpose	
Tenor	12-19 years	Amortising schedule over 17 years with no repayment for the initial 3 years from the date of allotment
Coupon Type	Fixed	Fixed
Covenants	· Consolidated debt to EBITDA < 9x · Consolidated debt to EV < 49%	· Consolidated debt to EBITDA < 9x · Consolidated debt to EV < 49%

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on NHIT, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

NHIT was established by NHA as an irrevocable trust under the provisions of the Indian Trusts Act, 1882. It was registered as an infrastructure investment trust under the SEBI (InvIT) Regulations on 28 October 2020. NHA, National Highways Infra Investment Managers and IDBI Trusteeship Services Ltd are the sponsor, investment manager and trustee, respectively.

The trust has been listed on the National Stock Exchange and the BSE Ltd. since 16 December 2020. The trust was set up by NHA as the sponsor and is backed by global investors – CPP Investment Board, Ontario Teachers' Pension Plan and SBI Mutual Fund as significant unitholders in the trust and the fund raising is done through private placement.

NHIT's initial portfolio of assets comprises five operational BOT toll road projects with a cumulative length of 388 km. NHIT, through NWPPL (SPV1), holds all the five assets having a concession period of 30 years with NHAI and the appointment date of 16 December 2021. Furthermore, three more toll assets with a cumulative length of 246km were added under NHIT, all having a concession period of 20 years with NHAI. The appointment date for round 2 assets was 29 October 2022. NHIT proposes to acquire seven more projects from NHAI having a cumulative length of 887 kms. NHIT through NHIT Eastern Projects (SPV 2) holds the seven assets with a concession period of 20 years each with NHAI. The appointment date for Round 3 assets is 01 April 2024.

Key Financial Indicators

Particulars (INR million)	FY24	FY23
Revenue from operations	9,746	7,009
EBITDA	7,626	5,592
EBITDA margin (%)	78	98
Finance Cost	2,802	1,662
Net worth	143,955	73,913
Debt-equity ratio	0.82	0.40
Source: NHIT consolidated audited financials; Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook							
	Rating Type	Size of Issue (billion)	Rating	10 June 2024	4 March 2024	9 January 2024	23 June 2023	10 October 2022	20 September 2022	11 March 2022	20 August 2021
Issuer rating	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	Provisional IND AAA/Stable
Rupee term loan	Long-term	INR118.5	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	Provisional IND AAA/Stable
Public issue of non-convertible debentures	Long-term	INR15	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	Provisional IND AAA/Stable	-	-
Proposed non-convertible debentures	Long-term	INR20	IND AAA/Stable	IND AAA/Stable	-	-	-	-	-	-	-
Proposed zero-coupon bonds	Long-term	INR10	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	-	-	-	-	-

Bank wise Facilities Details

The details are as reported by the issuer as on (08 Oct 2024)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating

1	State Bank of India	Term loan	40500	IND AAA/Stable
2	Axis Bank Limited	Term loan	20000	IND AAA/Stable
3	Bank of Maharashtra	Term loan	4000	IND AAA/Stable
4	National Bank for Financing Infrastructure and Development (NaBFID)	Term loan	30500	IND AAA/Stable
5	Punjab National Bank	Term loan	20000	IND AAA/Stable
6	IDBI Bank	Term loan	3500	IND AAA/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Proposed non-convertible debenture	High
Proposed zero coupon bond	High
Public issue of non-convertible debentures (NCDs)	High
Rupee term loan	High

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity- indicators>.

Annexure

I

NCDs

ISIN	Date of Issue	Coupon Rate (%)	Maturity date	Size of Issue (billion)	Rating/Outlook
INE0H7R07017	25 October 2022	7.90 p.a.	25 October 2035	INR4.5	IND AAA/Stable
INE0H7R07025	25 October 2022	7.90 p.a.	25 October 2040	INR4.5	IND AAA/Stable
INE0H7R07033	25 October 2022	7.90 p.a.	25 October 2047	INR6	IND AAA/Stable
Total				INR15	

Source: NSDL

II

Assets part of InvIT:

Project Stretch	State	Tolling History	Length (km)	Lane
Round 1				
Palanpur-Abu	Gujarat	March 2009	45	4
Abu-Swaroopganj	Rajasthan	March 2009	31	4
Chittorgarh Kota	Rajasthan	March 2009	160.5	4
Kottakotha-Kurnool	Telangana	December 2009	74.6	4
Belgaum-Kagal	Karnataka	July 2004	77.7	4
Round 2				
Borkhedi – Kelapur	Maharashtra	April 2011	139	4
Agra Bypass	Uttar Pradesh	March 2017	33	4
Shivpuri – Jhansi	Madhya Pradesh	July 2009	75	4
Round 3				
Lakhnadon -Mahagaon -Khawasa	Madhya Pradesh	August 2019	106	4
Kharagpur-Chichra	West Bengal	February 2020	56	4
Orai Barah	Uttar Pradesh	April 2006	63	4
Rewa-Katni-Jabalpur-Lakhnadon	Madhya Pradesh	October 2019	287	4

Assam - Kochugaon to Kaljhar section	Assam	March 2016	114	4
Assam - Kaljhar to Patacharkuchi	Assam	March 2014	27	4
Hubli – Haveri – Davangere - Chitradurga	Karnataka	April 2022	215	4

III Shareholding of List of Entities Part of InvIT and Details of Consolidation

Sr. No.	Project SPVs	Consolidation	Rationale for Consolidation
1	NHIT Western Projects Private Limited (SPV 1) holds round 1 and round 2 assets	Full consolidation	100% subsidiary (directly held by NHIT)
1	NEPPL (SPV 2) holds round 3 assets		100% subsidiary (directly held by NHIT)

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance
Rating Criteria for Infrastructure and Project Finance
The Rating Process

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