

**National Highways Infra Investment
Managers Private Limited**

(Investment Manager to National Highways Infra Trust)

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



Date: 5th February, 2025

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

Dear Sir/Madam,

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

Sub: Submission of Statement of Deviation/Variation for the Quarter and nine months ended 31st December, 2024

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

Kindly take the information on record.

Thanking you

Yours faithfully

For **National Highways Infra Investment Managers Private Limited**

GUNJAN Digitally signed by
GUNJAN SINGH
SINGH Date: 2025.02.05
17:47:06 +05'30'
Gunjan Singh

Company Secretary and Compliance

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

To:

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

Dear Sir,

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

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
2. We, being Statutory Auditor of Trust, have been requested by the management of the Trust to confirm the correctness of the information mentioned in Annexure A to this certificate in relation to utilization of funds as on 31-12-2024.

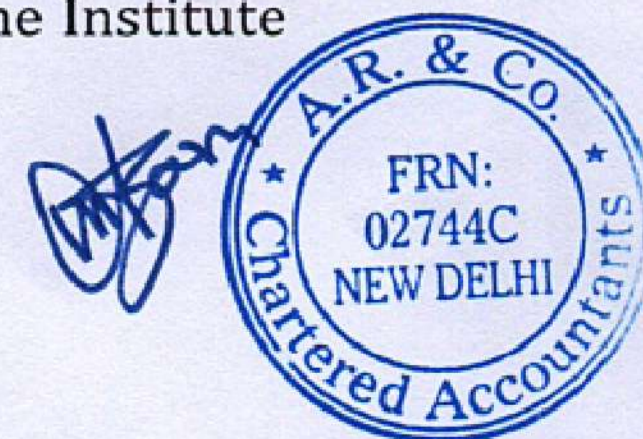
Managements' Responsibility

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

Our Responsibility

1. Pursuant to the requirements as mentioned above, we are required to certify and confirm whether information mentioned in Annexure A in relation to utilization of funds raised by issue of 49,79,26,000 NHIT units (Institutional Placement) as on 31-12-2024 is true and correct.
2. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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



A. R. & Co.
Chartered Accountant



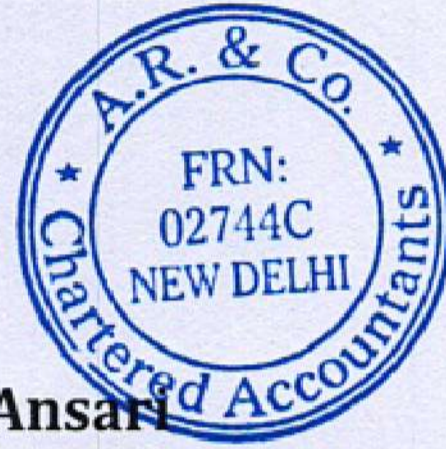
A-403, Gayatri Apartments
Plot No-27, Sector-10, Dwarka,
New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

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

Opinion

Based on our examination, information and explanation provided to us by the management, we certify and confirm that the information mentioned in the Annexure A to this certificate in relation to utilization of funds raised by issue of 49,79,26,000 NHIT units (Institutional Placement) as on 31-12-2024 is true and correct.

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



CA Mohd Azam Ansari
Partner

Membership No.: 511623

UDIN: 25511623BMGYKG7511

Date - New Delhi
Place - 05-02-2025

Corporate and Correspondence Office

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



ANNEXURE- A

Utilisation of Proceeds of Leap Project issue of Units:

All Figures are in Cr.

	Particulars	Amount AS ON 31-12-2024
	Total Gross Proceed from the Offer	6,181.25
	Less: Total estimated Offer Expenses	46.45
	Net Proceeds (A)	6,134.80
	Infusion of debt and/or equity into NEPPL: The proceeds of the debt and/or equity infused into the NEPPL shall be utilized by NEPPL for: (a) part payment of (i) initial estimated concession value to the Sponsor; (ii) initial improvement cost; (iii) major maintenance cost; (iv) upfront fees to various agencies, as applicable; if any; and/or (b) creation and maintenance of major maintenance reserve, if any	6,025.27
	Part payment for creation and maintenance of debt service reserve account at Trust level	1.00
	General purposes	30.22
	Additional concession fee	74.98
	Total amounts utilised as on 31-12-2024 (B)	6,131.47
Variation	Balance yet to be utilised as on 31-12-2024 (A-B)	3.33

All Figures are in Cr.

	Activity as per Placement Memorandum	Amount
	Total estimated Offer Expenses (C)	46.45
	Fees and Commission paid to advisors to this offer	9.23
	Fees Paid to NSE/BSE/NSDL/CDSL	0.98
	Fees Paid to Consultant	13.16
	Other Incidental Expenses	2.49
	Total amounts utilised as on 31-12-2024 (D)	25.86
Variation	Amount Yet to be utilised as on 31-12-2024 (C)-(D)	20.59

