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: 13th November, 2025

Corporate Relations Department,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

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

Sub: Security Cover Certificate in respect of listed, Secured Non-Convertible Debentures for the quarter ended 30th September, 2025

Dear Sir/ Ma'am,

Please find attached herewith the Security Cover Certificate of listed, Secured and Non-Convertible Debentures issued by National Highways Infra Trust ("NHIT") for the quarter ended 30th September, 2025 in accordance with Regulation 54 read with Regulations 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. SEBI/HO/DDHS-POD 2/P/CIR/2025/102 dated 11th July 2025 and SEBI Circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 dated 19th May, 2022 as issued by SEBI.

You are requested to take the same on your record.

Sincerely,

For National Highways Infra Investment Managers Private Limited (Acting as an Investment Manager to National Highways Infra Trust)

Gunjan Singh
Company Secretary and Compliance Officer

CC: SBICAP Trustee Company Limited Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai 400 020

Enclosed: As Above



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

To:

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

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

Dear Sir,

Sub – Regarding Covenant Compliance Certificate to be issued by us in respect of listed, Secured and Non-Convertible Debentures of NHIT required as per Regulations 56(1)(d) of SEBI (Listing Obligation & Disclosure Requirement, 2015 as amended from time to time as on 30-09-2025

- 1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
- We, being Statutory Auditor of Trust, have been requested by the Management of
 the Trust to confirm whether the NHIT has complied with all the covenants as
 prescribed in the terms of Offer Document / Information Memorandum
 Debenture Trust Deed/Debenture Trustee Agreement with respect to its listed,
 Secured and Non-convertible Debentures issued and outstanding as on 30-09-2025.

Managements' Responsibility

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

Our Responsibility

4. Pursuant to the requirements as mentioned above, we are required to confirm whether the NHIT has complied with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed / Debenture Trustee Agreement with respect to its listed, Secured and Non-convertible Debentures issued and outstanding as on 30-09-2025.

Corporate and Correspondence Office

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



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New Delhi-110075
Cell No.9810195084, 9810444051
E-mail: ar co1981@yahoo.co.in
pawankgoel1@gmail.com

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

Opinion

Based on our examination of unaudited books of Trust for the period ended 30-09-2025, other relevant records, information and explanation provided to us by the management, we hereby certify and confirm that: -

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

Category	ISIN Code	Private Placement/Public Issue	Secured / Unsecured	Total Amount of Debt Raised
STRPP A (Rs. 300/-)	INEOH7R07017	Public Issue	Secured	Rs. 1,500/- Crores
STRPP B (Rs. 300/-)	INEOH7R07025	Public Issue	Secured	(1,50,00,000 NCDs of face value of Rs. 1,000 each)
STRPP C (Rs. 400/-)	INE0H7R07033	Public Issue	Secured	

Nothing has come to our attention that causes us to believe that the NHIT has not complied with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed/ Debenture Trustee Agreement with respect to its listed, Secured and Non-convertible Debentures issued and outstanding as 30-09-2025.





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

As on 30-09-2025, there is no covenant which the NHIT has failed to comply with.

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



CA Mohd Azam Ansari

Partner

Membership No.: 511623

UDIN: 25511623 BMGYVN3936

Date -13-11-2025 Place New Delhi

A. R. & Co. Chartered Accountant



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

To:

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

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

Dear Sir,

Sub - Regarding Covenant Compliance Certificate to be issued by us in respect of Non-Convertible Debentures ("Zero-Coupon Bonds") issued by National Highways Infra Trust (the "Trust"/ the "Borrower") as per Regulations 56(1)(d) of SEBI (Listing Obligation & Disclosure Requirement, 2015 as amended from time to time as on 30-09-2025

- 1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
- 2. We, being Statutory Auditor of Trust, have been requested by the Management of the Trust to confirm whether the NHIT has complied with all the covenants as prescribed in the terms of Offer Document / Information Memorandum Debenture Trust Deed/Debenture Trustee Agreement with respect to its listed, Secured and Non-convertible Debentures ("Zero-Coupon Bonds") issued and outstanding as on 30-09-2025.

Managements' Responsibility

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

Our Responsibility

4. Pursuant to the requirements as mentioned above, we are required to confirm whether the NHIT has complied with all the covenants as prescribed in the terms of Offer Document / Information Memorandum /Debenture Trust Deed/Debenture Trustee Agreement with respect to its listed, Secured and Non-convertible Debentures ("Zero-Coupon Bonds") issued and outstanding as on 30-09-2025.

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

02744C



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

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

Opinion

Based on our examination of unaudited books of Trust for the period ended 30.09.2025, other relevant records, information and explanation provided to us by the management, we hereby certify and confirm that: -

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

Type of	ISIN Code	Private	Secured /	Total
Instrument		Placement/Public	Unsecured	Amount of
		Issue		Debt Raised
Series STRPP	INE0H7R07066	Private Placement	Secured	Rs.499.99
A Debentures		Issue		Crores
Series STRPP	INE0H7R07058	Private Placement	Secured	Rs.499.99
B Debentures		Issue		Crores

Nothing has come to our attention that causes us to believe that the NHIT has not complied with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed/ Debenture Trustee Agreement with respect to its listed, Secured and Non-convertible Debentures ("Zero-Coupon Bonds") issued and outstanding as 30-09-2025.

As on 30-09-2025, there is no covenant which the NHIT has failed to comply with.

FRN:

For A.R. & CO.
Chartered Accountants

FRN - 002744C

CA Mohd Azam Ansari

Partner

Membership No.: 511623

UDIN: 25511623 BMGYV08601

Date -13-11-2025 Place New Delhi

A. R. & Co. Chartered Accountant



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

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

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

Dear Sir,

Sub – Regarding Independent Auditor's Certificate on Book Values of the Assets of the Trust contained in accompanying Statement of Security Cover prepared inrespect of listed, Secured and Non-Convertible Debentures for the Quarter ended 30-09-2025

- 1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
- 2. We, being Statutory Auditor of Trust, have been requested by the Management of the Trust to certify book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 30-09-2025
- 3. The accompanying Statement of Security Cover for the Quarter ended 30-09-2025 in respect of listed, Secured and Non-Convertible Debentures of Trust has been prepared by National Highways Infra Investment Managers Private Limited ("Investment Manager") from the unaudited Books of accounts of the Trust for the quarter ended 30-09-2025 for submission to Securities and Exchange Board of India ("SEBI") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 ("SEBI Circular"). We have initialed and sealed the Statement for identification purposes only.

Managements' Responsibility

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

<u>Corporate and Correspondence Office</u> C-1, II Floor, RDC, Raj Nagar Ghaziabad- 201001 Delhi-NCR 28



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E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

Our Responsibility

- 7. Pursuant to the requirements as mentioned above, we are required to certify and confirm whether Book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 30-09-2025 is true and correct.
- 8. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of unaudited books of Trust for the quarter ended 30-09-2025 information and explanation provided to us by the management, we certifyand confirm that Book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 30-09-2025 is true and correct.

For A.R. & CO.

Chartered Accountants

FRN - 002744C

CA Mohd Azam Ansari

Partner

Membership No.: 511623

UDIN: 25511623 BMGYVP7296

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Date:13-11-2025

Place: New Delhi

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

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

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

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

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

vii norder to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value. ix The market value shall be calculated as per the total value of assets mentioned in Column O.





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:

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

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

Dear Sir,

Sub – Regarding Independent Auditor's Certificate on Book Values of the Assets of the Trust contained in accompanying Statement of Security Cover prepared inrespect of listed, Secured and Non-Convertible Debentures ("Zero-Coupon Bonds") for the Quarter ended 30-09-2025

- 1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
- We, being Statutory Auditor of Trust, have been requested by the Management of the Trust to certify book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 30-09-2025
- 3. The accompanying Statement of Security Cover for the Quarter ended 30-09-2025 in respect of listed, Secured and Non-Convertible Debentures ("Zero-Coupon Bonds") of Trust has been prepared by National Highways Infra Investment Managers Private Limited ("Investment Manager") from the unaudited Books of accounts of the Trust for the quarter ended 30-09-2025 for submission to Securities and Exchange Board of India ("SEBI") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 ("SEBI Circular"). We have initialed and sealed the Statement for identification purposes only.

Managements' Responsibility

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

Corporate and Correspondence Office

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

FRN:



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

Our Responsibility

- 7. Pursuant to the requirements as mentioned above, we are required to certify and confirm whether Book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 30-09-2025 is true and correct.
- 8. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of unaudited books of Trust for the quarter ended 30-09-2025 information and explanation provided to us by the management, we certifyand confirm that Book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 30-09-2025 is true and correct.

For A.R. & CO.

Chartered Accountants

FRN - 002744C

CA Mohd Azam Ansari

Partner

Membership No.: 511623

UDIN: 255116238MG/VH7282

FRN:

Date -13-11-2025

Place: New Delhi

Column O		Torial			•		,	•	•	6,12,233.52	38,34,320.99	,	•	10,266.95			3,01,321,42
Column Column O	ed bythis certificate	rkek (Carrylig value/book) in for, value for pari passu an, charge assets ssur where market value rrge (frot escritalmistic		,	•	•		•		6,12,233.52	38,34,320.99	•	•	10,266.95		•	3,01,321.42
Column	Items cove	Market Välue för Pärl pässu charge Assets/tv ill)		,	•			•		•			•	,			
Columnity	Related to only, those items covered by, this certificate	Cárrying / book value for exclusive charge assets where market value is not ascertainable or applicable. (For Ef Bank Bilance, market value is not applicable)		1	•	•		•	•		,	•	•	,			* 100 mm
Columnik		Market. Vallue for Assets Granged on Exclusive Basis			ı				•				•	,		-	3. 3.5. 3.5. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.
Column	(Total)			,	,			-	•	6,12,233.52	38,34,320.99	-	,	10,266.95			3,01,321.42
Column (Column)	Elimination (amount in negative)	debt amount considered more than once (duit to exclusive plus parti passu chârge)			•	•		•	•			•	,		•	,	
ColumniH (vi)		Assets frot offered as. Security			•	•	,	•	,	•			•		•		* at . PR
Column G.(v)	Pari-Passu. Charge	Other assets on which there is part. Passi charge (excluding items covered) in column (i) (ii) (ii) (iii) (i					•	•	,	•					•	•	
Column F.(IV)	Pari-Passu Charge	Assets shared by part passurdebt. holder. (includes debt for which this certificate is issued & other debt. (debt. Withpart Passur charge) charge)		,	•	•	-	٠	•	6,12,233.52	38,34,320.99	,	٠	10,266.95		•	3,01,321.42
Column E (III)	· Pari:Passu:	Debt for Which this Certificate Bering (Saved (Saved		S	No	No	ON	No	No	No	No	•	,	No.		No	No
column c (II) (column D (II) column E (III)		Secured Debt Secured Debt Secured Debt Secured Debt			•	•	-			,		٠	•		•		* 10 m
column c (()	Exclusive Charge	Debt for Which this so certificate being issued			•	,	•	•	•	,		,	•		•		. 25,000,000
. Column B		Description of asset for which this certificate relate		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Investment in Equity Instruments	Loans to Related Parties	Not Applicable	Not Applicable	Bank Balance, Fixed deposits of less than 3	and Mutual Fund	Fixed deposits of more than 3 months maturity	Other Assets
. Column A		Particulars	ASSETS	Property, Plant and Equipment	Capital Work-in- Progress	se Assets	П	Intangible Assets	intangible Assets under Development	nvestments	Loans	П	Frade Receivables	Cash and Equivalents		Bank Balances other than Cash and Cash Equivalents	20 St. 60%







												(All amou	(All amounts are in ₹ lakh unless otherwise stated)	otherwise stated)
Column A.		Column C (1)	Column D (III)	Column E (III)	Column B. Column C (1) Column D (11) Column E (11) COlumn E (10) Colu	Column G (v)	imin G (V) Column H (VI)	Column I (vii)	Column J	Column K	. column L		Column N	Column O
LIABILITIES														
Debt securities to which this certificate pertains	Zero Coupon Bonds (ZCBs)	,	•	Yes	99,823.62	,	,		99,823.62	4		•		,
Other debt sharing	Non Convertible													
pari-passu charge	Debentures		•	8 0	1,48,723.63	ı	í	•	1,48,723.63	•	,	•	•	•
Other Dobt	(MCDS)													
Subordinated debt						•	•							
Borrowings							,				,		•	
Bank & FI (TL)	Secured Loan	Not to		ş	19,21,761.00				19,21,761.00			ŀ	•	
Debt Securities	•	nami ao			•		•	•			•		•	
Others	Interest on NCDs	_		No	5,162.05			•	5,162.05	•	•			
Trade payables	•						ı				•		•	•
Lease Liabilities					•	,		•			•	•	•	•
Provisions	•		•		•	,	•		,		•		•	,
Others	Interest on ZCBs		'	Yes	5,224.24	,			5,224.24				*	
Total (B)					21,80,694,53	Market St.			21,80,694.53					
Cover on Book Value		IIN	•	,	2,18				•	•	•	•	•	
Cover on Market Value (ix)		Nil				ı	•	•			•	f		•
		Exclusive			Pari-Passu									
	,	Security			Security									
		Cover			Cover Ratio									
		mario												

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

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C. iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

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

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

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are not charge dand shall include assets with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value. ix The market value shall be calculated as per the total value of assets mentioned in Column O.





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Celi No.9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
pawankgoel1@gmail.com

To:

المسرقية

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 30-09-2025.

Managements' Responsibility

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

Our Responsibility

- 5. Pursuant to the requirements as mentioned above, we are required to certify and confirm whether information mentioned in Annexure A in relation to utilization of funds raised by issue of 49,79,26,000 NHIT units (Institutional Placement) as on 30-09-2025 is true and correct.
- 6. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews

Corporate and Correspondence Office

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



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pawankgoel1@gmail.com

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 30-09-2025 is true and correct.

For A.R. & CO. Chartered Accountants

FRN - 002744C

* FRN: 02744C NEW DELH

CA Mohd Azam Ansari

Partner

Membership No.: 511623

UDIN:25511623BMGYVL1750

Date - New Delhi Place - 13-11-2025

Annexure- A

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

All amount in Rs. Cr.

	Particulars Total Gross Proceeds from the Offer Estimated Offer Expenses Total Net Proceeds (A) 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	Amount 6,181.25 (46.45) 6,134.80
I	Estimated Offer Expenses Total Net Proceeds (A) 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:	(46.45)
1 6 (Infusion of debt and/or equity into NEPPL: The proceeds of the debt and/or equity into NEPPL shall be utilized by NEPPL for:	
	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:	6,134.80
((S	and/or equity infused into the NEPPL shall be utilized by NEPPL for:	
(Sponsor; (ii) initial improvement cost; (iii) major maintenance cost; (iv) upfront fees to various agencies, as applicable; if any; and/or (b) creation and maintenance of major maintenance reserve, if any	6,036.52
l l	Part payment for creation and maintenance of debt service reserve account at Trust level	1.00
(General Corporate purposes	33.55
l l	Additional Concession Fee	63.73
1	Total amounts utilised as on 30.09.2025 (B)	6,134.80
Variation E	Balance Amount yet to be utilised ((A)-(B))	-
	Activity as per Placement Memorandum	Estimated expenses
:	Total estimated Offer Expenses (C)	46.45
F	ees and Commission paid to advisors to this offer	24.33
F	Fees Paid to NSE/BSE/NSDL/CDSL	0.98
	Fees Paid to Consultant	13.54
·	24	
	Other Incidental Expenses	2.49
	Total amounts utilised as on 30.09.2025 (D)	2.49 41.34







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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 37,85,37,900 NHIT units (Institutional Placement) under SEBI InVIT Regulations

- 1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
- 2. We, being Statutory Auditor of Trust, have been requested by the management of the Trust to confirm the correctness of the information mentioned in Annexure A to this certificate in relation to utilization of funds as on 30-09-2025.

Managements' Responsibility

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

Our Responsibility

- 5. Pursuant to the requirements as mentioned above, we are required to certify and confirm whether information mentioned in Annexure A in relation to utilization of funds raised by issue of **37,85,37,900** NHIT units (Institutional Placement) as on 30-09-2025 is true and correct.
- 6. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews

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Corporate and Correspondence Office

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



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

of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination, information and explanation provided to us by the management, we certify and confirm that the information mentioned in the Annexure A to this certificate in relation to utilization of funds raised by issue of 37,85,37,900 NHIT units (Institutional Placement) as on 30-09-2025 is true and correct.

For A.R. & CO.

Chartered Accountants

FRN - 002744C

NEW DELH

CA Mohd Azam Ansari

Partner

Membership No.: 511623

UDIN: 25511623 BMGYVM5780

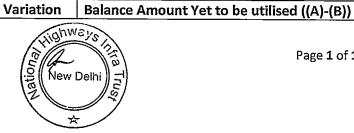
Date - New Delhi Place - 13-11-2025

Annexure- A

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

All amount in Rs. Cr.

	Particulars	Amount
	Total Gross Proceeds from the Offer	5,053.48
	Less:- Estimated Offer Expenses	(61.00)
	Total Net Proceeds	4,992.48
	Activity as per Placement Document	Amount
	Infusion of debt and/or equity into NSPPL: The proceeds of the debt and/or equity infused into the NSPPL shall be utilized by NSPPL for: (a) part payment or full Payment of (i) Base Concession Fee to the Sponsor; (ii) Additional Concession Fee to the Sponsor; (iii) major maintenance cost of the Target Toll Assets if any; (iv) Initial Improvement cost of the Target Toll Assets; (v) Creation and maintenance of major maintenance reserve for the Target Toll Assets, if any; (vi) creation and maintenance of debt service reserve account, if any.	4,977.35
	Part or full payment for creation and maintenance of debt service reserve account at Trust level	<u>-</u>
	Fee Payable to Lenders at Trust Level	12,40
	Total Amount to be Utilised as per Placement Document	4,989.75
	Less: - Utilised for Infusion of Debt and/or equity into NSPPL as on 30.09.2025	(4,977.35)
	Less: - Utilised for Fee Payable to Lenders as on 30.09.2025	(12.40)
Variation	Balance amount yet to be Utilised	-
	Activity as per Placement Document	Amount
	General Corporate purposes	2.73
	Less:- Utilised for General Corporate purposes as on 30.09.2025	(2.73)
Variation	Balance Amount yet to be utilised	<u> </u>
	Activity as per Placement Document	Amount
	Activity as per Placement Document Total estimated Offer Expenses (A)	<u>Amount</u> 61.00
	The second secon	SELECTION SHOWS THE PROPERTY OF THE PROPERTY O
	The second secon	SELECTION SHOWS THE PROPERTY OF THE PROPERTY O
	Total estimated Offer Expenses (A) Fees and Commission paid to Lead Managers and Legal counsels	61.00
	Total estimated Offer Expenses (A) Fees and Commission paid to Lead Managers and Legal counsels etc.	61.00 42.71 1.06
	Fees and Commission paid to Lead Managers and Legal counsels etc. Fees Paid to NSE/BSE/NSDL/CDSL	61.00 42.71







2.25