

**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: 13<sup>th</sup> November, 2025**

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

Dear Sir/Madam,

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

**Sub: Submission of Statement of Deviation/Variation for the quarter ended 30<sup>th</sup> September, 2025**

Pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated 11<sup>th</sup> July 2025 read with SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/114 dated 22<sup>nd</sup> August, 2024, please find attached Statement of Deviation/Variation of National Highways Infra Trust ("NHIT" or "Trust") for the Quarter ended 30<sup>th</sup> September, 2025.

Kindly take the information on record.

Thanking you

Yours faithfully

**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**  
**Enclosed: As Above**

**NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED**

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

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

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

| <b>Statement of deviations/variation in utilization of funds raised</b>                                              |                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                 |                  |                                           |                  |                                   |                        |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------|-------------------------------------------|------------------|-----------------------------------|------------------------|
| Name of listed entity                                                                                                | <b>National Highways Infra Trust ("Trust")</b>                                                                                                                                                                                                                                                                                                                                                                             |                                                 |                  |                                           |                  |                                   |                        |
| Mode of Fund Raising                                                                                                 | Institutional Placement                                                                                                                                                                                                                                                                                                                                                                                                    |                                                 |                  |                                           |                  |                                   |                        |
| Type of instrument                                                                                                   | Units under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (" <b>InvIT Regulations</b> ") and other applicable laws                                                                                                                                                                                                                                           |                                                 |                  |                                           |                  |                                   |                        |
| Date of Raising Funds                                                                                                | Institutional Placement: - 15 <sup>th</sup> March, 2024<br>Preferential Issue :- 16 <sup>th</sup> March, 2024                                                                                                                                                                                                                                                                                                              |                                                 |                  |                                           |                  |                                   |                        |
| Amount Raised (in Rs.)                                                                                               | <table> <tr> <td>Total Issue Proceeds (Institutional Placement):</td><td>Rs. 6,181.25 Cr.</td></tr> <tr> <td>Amount from Sponsor (Preferential Issue):</td><td>Rs. 1,090.81 Cr.</td></tr> <tr> <td><b>Total Unit Capital raised:</b></td><td><b>Rs. 7,272.06 Cr</b></td></tr> </table>                                                                                                                                     | Total Issue Proceeds (Institutional Placement): | Rs. 6,181.25 Cr. | Amount from Sponsor (Preferential Issue): | Rs. 1,090.81 Cr. | <b>Total Unit Capital raised:</b> | <b>Rs. 7,272.06 Cr</b> |
| Total Issue Proceeds (Institutional Placement):                                                                      | Rs. 6,181.25 Cr.                                                                                                                                                                                                                                                                                                                                                                                                           |                                                 |                  |                                           |                  |                                   |                        |
| Amount from Sponsor (Preferential Issue):                                                                            | Rs. 1,090.81 Cr.                                                                                                                                                                                                                                                                                                                                                                                                           |                                                 |                  |                                           |                  |                                   |                        |
| <b>Total Unit Capital raised:</b>                                                                                    | <b>Rs. 7,272.06 Cr</b>                                                                                                                                                                                                                                                                                                                                                                                                     |                                                 |                  |                                           |                  |                                   |                        |
| Report filed for the period ended                                                                                    | 30 <sup>th</sup> Sep, 2025                                                                                                                                                                                                                                                                                                                                                                                                 |                                                 |                  |                                           |                  |                                   |                        |
| Is there a Deviation / Variation in use of funds raised                                                              | Deviation: Nil<br><br>Variation: Pl. see Annexure A below                                                                                                                                                                                                                                                                                                                                                                  |                                                 |                  |                                           |                  |                                   |                        |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?          | No                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                 |                  |                                           |                  |                                   |                        |
| If yes, details of the approval so required?                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                             |                                                 |                  |                                           |                  |                                   |                        |
| Date of approval                                                                                                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                             |                                                 |                  |                                           |                  |                                   |                        |
| Explanation for the Deviation / Variation                                                                            | Deviation – NA. Variation Please see table below                                                                                                                                                                                                                                                                                                                                                                           |                                                 |                  |                                           |                  |                                   |                        |
| Comments of the audit committee after review                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                             |                                                 |                  |                                           |                  |                                   |                        |
| Comments of the auditors, if any                                                                                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                             |                                                 |                  |                                           |                  |                                   |                        |
| <b><u>Objects for which funds have been raised and where there has been a deviation, in the following table:</u></b> |                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                 |                  |                                           |                  |                                   |                        |
| Original Object                                                                                                      | 1. Infusion of debt and/or equity into NEPPL: The proceeds of the debt and/or equity infused into the NEPPL shall be utilized by NEPPL for: (a) part payment of (i) initial estimated concession value to the Sponsor; (ii) initial improvement cost; (iii) major maintenance cost; (iv) upfront fees to various agencies, as applicable; if any; and/or (b) creation and maintenance of major maintenance reserve, if any |                                                 |                  |                                           |                  |                                   |                        |





|                                                                                                              |                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                              | 2. Part payment for creation and maintenance of debt service reserve account at Trust level<br>3. General Purposes<br>4. Additional Concession Fee |
| Modified Object, if any                                                                                      | Not Applicable                                                                                                                                     |
| Original Allocation                                                                                          | Rs. 6,181.25 Cr.                                                                                                                                   |
| Modified Allocation, if any                                                                                  | Not Applicable                                                                                                                                     |
| Funds utilized                                                                                               | Rs. 6,176.14 Cr.                                                                                                                                   |
| Amount of Deviation/Variation for the quarter/half year according to applicable object (INR Crores and in %) | Deviation – Nil<br>Variation: Pl. see Annexure A below                                                                                             |
| Remarks, if any                                                                                              | --                                                                                                                                                 |

Deviation or variation means:

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





## Annexure- A

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

All amount in Rs. Cr.

|                  | Particulars                                                                                                                                                                                                                                                                                                                                                                                                             | Amount             |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
|                  | Total Gross Proceeds from the Offer                                                                                                                                                                                                                                                                                                                                                                                     | 6,181.25           |
|                  | Estimated Offer Expenses                                                                                                                                                                                                                                                                                                                                                                                                | (46.45)            |
|                  | <b>Total Net Proceeds (A)</b>                                                                                                                                                                                                                                                                                                                                                                                           | <b>6,134.80</b>    |
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                         |                    |
|                  | Infusion of debt and/or equity into NEPPL: The proceeds of the debt and/or equity infused into the NEPPL shall be utilized by NEPPL for: (a) part payment of (i) initial estimated concession value to the Sponsor; (ii) initial improvement cost; (iii) major maintenance cost; (iv) upfront fees to various agencies, as applicable; if any; and/or (b) creation and maintenance of major maintenance reserve, if any | 6,036.52           |
|                  | Part payment for creation and maintenance of debt service reserve account at Trust level                                                                                                                                                                                                                                                                                                                                | 1.00               |
|                  | General Corporate purposes                                                                                                                                                                                                                                                                                                                                                                                              | 33.55              |
|                  | Additional Concession Fee                                                                                                                                                                                                                                                                                                                                                                                               | 63.73              |
|                  | <b>Total amounts utilised as on 30.09.2025 (B)</b>                                                                                                                                                                                                                                                                                                                                                                      | <b>6,134.80</b>    |
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                         |                    |
| <b>Variation</b> | <b>Balance Amount yet to be utilised ((A)-(B))</b>                                                                                                                                                                                                                                                                                                                                                                      | <b>-</b>           |
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                         |                    |
|                  | Activity as per Placement Memorandum                                                                                                                                                                                                                                                                                                                                                                                    | Estimated expenses |
|                  | <b>Total estimated Offer Expenses (C)</b>                                                                                                                                                                                                                                                                                                                                                                               | <b>46.45</b>       |
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                         |                    |
|                  | Fees and Commission paid to advisors to this offer                                                                                                                                                                                                                                                                                                                                                                      | 24.33              |
|                  | Fees Paid to NSE/BSE/NSDL/CDSL                                                                                                                                                                                                                                                                                                                                                                                          | 0.98               |
|                  | Fees Paid to Consultant                                                                                                                                                                                                                                                                                                                                                                                                 | 13.54              |
|                  | Other Incidental Expenses                                                                                                                                                                                                                                                                                                                                                                                               | 2.49               |
|                  | <b>Total amounts utilised as on 30.09.2025 (D)</b>                                                                                                                                                                                                                                                                                                                                                                      | <b>41.34</b>       |
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                         |                    |
| <b>Variation</b> | <b>Balance Amount yet to be utilised ((C)-(D))</b>                                                                                                                                                                                                                                                                                                                                                                      | <b>5.11</b>        |





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

| <b>Statement of deviations/variation in utilization of funds raised</b>                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of listed entity                                                                                                | <b>National Highways Infra Trust ("Trust")</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Mode of Fund Raising                                                                                                 | Institutional Placement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Type of instrument                                                                                                   | Units under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (" <b>InvIT Regulations</b> ") and other applicable laws                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Date of Raising Funds                                                                                                | 19 <sup>th</sup> March, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Amount Raised                                                                                                        | Rs. 5,053.48 Cr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Report filed for the period ended                                                                                    | 30 <sup>th</sup> Sep, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Is there a Deviation / Variation in use of funds raised                                                              | Deviation: Nil<br><br>Variation: Pl. see Annexure A below                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?          | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| If yes, details of the approval so required?                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Date of approval                                                                                                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Explanation for the Deviation / Variation                                                                            | Deviation – NA. Variation Please see table below                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Comments of the audit committee after review                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Comments of the auditors, if any                                                                                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b><u>Objects for which funds have been raised and where there has been a deviation, in the following table:</u></b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Original Object                                                                                                      | <ol style="list-style-type: none"><li>1. Infusion of debt and/or equity into NSPPL: The proceeds of the debt and/or equity infused into the NSPPL shall be utilized by NSPPL for: (a) part payment or full Payment of (i) Base Concession Fee to the Sponsor; (ii) Additional Concession Fee to the Sponsor; (iii) major maintenance cost of the Target Toll Assets if any; (iv) Initial Improvement cost of the Target Toll Assets; (v) Creation and maintenance of major maintenance reserve for the Target Toll Assets, if any; (vi) creation and maintenance of debt service reserve account, if any.</li><li>2. Part or full payment for creation and maintenance of debt service reserve account at Trust level</li><li>3. Fee Payable to Lenders at Trust Level</li></ol> |





|                                                                                                              |                                                        |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
|                                                                                                              | 4. General Corporate Purposes                          |
| Modified Object, if any                                                                                      | Not Applicable                                         |
| Original Allocation                                                                                          | Rs. 5,053.48 Cr.                                       |
| Modified Allocation, if any                                                                                  | Not Applicable                                         |
| Funds utilized                                                                                               | Rs. 5,051.23 Cr.                                       |
| Amount of Deviation/Variation for the quarter/half year according to applicable object (INR Crores and in %) | Deviation – Nil<br>Variation: Pl. see Annexure A below |
| Remarks, if any                                                                                              | --                                                     |

Deviation or variation means:

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





## Annexure- A

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

All amount in Rs. Cr.

|                  | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Amount          |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
|                  | Total Gross Proceeds from the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5,053.48        |
|                  | Less:- Estimated Offer Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (61.00)         |
|                  | <b>Total Net Proceeds</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>4,992.48</b> |
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |
|                  | <b>Activity as per Placement Document</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Amount</b>   |
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |
|                  | Infusion of debt and/or equity into NSPPL: The proceeds of the debt and/or equity infused into the NSPPL shall be utilized by NSPPL for: (a) part payment or full Payment of (i) Base Concession Fee to the Sponsor; (ii) Additional Concession Fee to the Sponsor; (iii) major maintenance cost of the Target Toll Assets if any; (iv) Initial Improvement cost of the Target Toll Assets; (v) Creation and maintenance of major maintenance reserve for the Target Toll Assets, if any; (vi) creation and maintenance of debt service reserve account, if any. | 4,977.35        |
|                  | Part or full payment for creation and maintenance of debt service reserve account at Trust level                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -               |
|                  | Fee Payable to Lenders at Trust Level                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 12.40           |
|                  | <b>Total Amount to be Utilised as per Placement Document</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>4,989.75</b> |
|                  | 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)         |
| <b>Variation</b> | <b>Balance amount yet to be Utilised</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>-</b>        |
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |
|                  | <b>Activity as per Placement Document</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Amount</b>   |
|                  | General Corporate purposes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2.73            |
|                  | Less:- Utilised for General Corporate purposes as on 30.09.2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (2.73)          |
| <b>Variation</b> | <b>Balance Amount yet to be utilised</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>-</b>        |
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |
|                  | <b>Activity as per Placement Document</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Amount</b>   |
|                  | <b>Total estimated Offer Expenses (A)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>61.00</b>    |
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |
|                  | Fees and Commission paid to Lead Managers and Legal counsels etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 42.71           |
|                  | Fees Paid to NSE/BSE/NSDL/CDSL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.06            |
|                  | Fees Paid to Consultant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12.03           |
|                  | Other Incidental Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2.95            |
|                  | <b>Total amounts utilised as on 30.09.2025 (B)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>58.75</b>    |
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |
| <b>Variation</b> | <b>Balance Amount Yet to be utilised ((A)-(B))</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>2.25</b>     |

