

**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: 12th August, 2024

Corporate Relations Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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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 June, 2024

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 June, 2024 in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022 and Regulation 54 read with Regulations 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

You are requested to take the same on your record.

Sincerely,

For **National Highways Infra Trust**

By Order of the Board
National Highways Infra Investment Managers Private Limited

Gunjan Singh
Company Secretary and Compliance Officer

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



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 30-06-2024

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 issued and outstanding as on 30-06-2024.

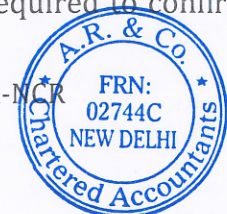
Managements' Responsibility

1. 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

1. Pursuant to the requirements as mentioned above, we are required to confirm

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





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 30-06-2024.

- 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.
- 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 audited books of Trust for the period ended 30-06-2024, 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/-)	INE0H7R07017	Public Issue	Secured	Rs. 1,500/- Crores (1,50,00,000 NCDs of face value of Rs. 1,000 each)
STRPP B (Rs. 300/-)	INE0H7R07025	Public Issue	Secured	
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 30-06-2024





3. As on 30-06-2024, 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: 24511623BKCSVQ8622
Date -12-08-2024
Place New Delhi





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**

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 in respect of listed, Secured and Non-Convertible Debentures for the Quarter ended 30-06-2024

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 30-06-2024
3. The accompanying Statement of Security Cover for the Quarter ended 30-06-2024 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 audited Books of accounts of the Trust for the quarter ended 30-06-2024 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

1. 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 in the circumstances.
2. 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

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No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022 ("SEBI Circular") along with relevant provisions of SEBI InVIT Regulations.

3. 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.

Our Responsibility

1. 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 30-06-2024 is true and correct.
2. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
3. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of unaudited books of Trust for the quarter ended 30-06-2024 information and explanation provided to us by the management, we certify and confirm that Book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 30-06-2024 is true and correct.

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



CA Mohd Azam Ansari
Partner

Membership No.: 511623

UDIN: 24511623 BKCS455992

Date -12-08-2024

Place: New Delhi

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Statement of Security Cover of M/s National Highways Infra Trust for the Quarter ended June 30, 2024

(All amounts are in ₹ lakh unless otherwise stated)

Column A	Column B	Column C (i) Exclusive Charge	Column D (ii) Exclusive Charge	Column E (iii) Pari-Passu Charge	Column F (iv) Pari-Passu Charge	Column G (v) Pari-Passu Charge	Column H (vi) Assets not offered as Security	Column I (vii) Elimination (amount in negative)	Column J (Total C to H)	Column K (amount in negative)	Column L Related to only those items covered by this certificate	Column M	Column N	Column O
ASSETS														
Property, Plant and Equipment	Not Applicable	-	-	No	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress	Not Applicable	-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	Not Applicable	-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill	Not Applicable	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Not Applicable	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	Not Applicable	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Investment in Equity Instruments	-	-	No	-	-	3,80,163.52	-	3,80,163.52	-	-	-	3,80,163.52	3,80,163.52
Loans	Loans to Related Parties	-	-	No	22,51,043.05	-	-	-	22,51,043.05	-	-	-	22,51,043.05	22,51,043.05
Inventories	Not Applicable	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Not Applicable	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Bank Balance, Fixed deposits of less than 3 months maturity and Mutual Fund	-	-	No	5,976.44	-	-	-	5,976.44	-	-	-	5,976.44	5,976.44
Bank Balances other than Cash and Cash Equivalents	Fixed deposits of more than 3 months maturity	-	-	No	-	-	-	-	-	-	-	-	-	-
Others	Other Assets	-	-	No	1,57,614.93	-	3,80,163.52	-	1,57,614.93	-	-	-	1,57,614.93	1,57,614.93
Total (A)		-	-	-	24,14,634.42	-	3,80,163.52	-	27,94,797.94	-	-	-	27,94,797.94	27,94,797.94



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Statement of Security Cover of M/s National Highways Infra Trust for the Quarter ended June 30, 2024

(All amounts are in ₹ lakh unless otherwise stated)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
LIABILITIES														
Debt securities to which this certificate pertains (NCDs)	Non Convertible Debentures (NCDs)	-	-	Yes	1,48,652.39	-	-	-	1,48,652.39	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank (Term Loan)	Secured Loan	Not to be filled	-	No	10,33,373.92	-	-	-	10,33,373.92	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Interest	-	-	Yes	2,175.19	-	-	-	2,175.19	-	-	-	-	-
Total (B)					11,84,201.50				11,84,201.50					
Cover on Book Value		Nil			2.04									
Cover on Market Value (ix)		Nil												
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

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 paid-for.

vii In order 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 overlap.

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.

