

NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED

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

Tel: 011-25076536, FAX: 25076536. Email: nhiimpl@nhai.org

CIN: U65929DL2020GOI366835

Date: 14th February, 2023

Corporate Relations Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 543385	The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip ID/Symbol: NHIT
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Sub: Security Cover Certificate in respect of listed, Secured Non-Convertible Debentures for the period ended and as at 31st December, 2022

Dear Madam/Sir,

Please find attached herewith the Security Cover Certificate of listed, Secured and Non-Convertible Debentures issued by National Highways Infra Trust (“NHAI InvIT”) for the period ended and as at 31stDecember,2022 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
Gunjan Singh

Digitally signed by GUNJAN
Date: 2023.02.14 18:31:18 +05'30'

Company Secretary and Compliance Officer

Cc: SBICAP Trustee Company Limited

Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai 400 020

A.R. & CO.
Chartered Accountants

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

Corporate and Correspondence Office:

C-1, II Floor, RDC, Raj Nagar
Ghaziabad- 201001 Delhi-NCR
National Capital region Of 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 period ended and as at 31st December, 2022

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 period ended and as at 31st December, 2022.
3. The accompanying Statement of Security Cover for the period ended and as at 31st December, 2022 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 period ended 31st December, 2022 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 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 period ended and as at 31st December, 2022 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 period ended 31.12.2022, 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 period ended and as at 31st December, 2022 is true and correct.

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

KARN NARESH KUMAR

Digitally signed by KARN NARESH KUMAR
DN: cn=KARN NARESH KUMAR, o=KARN NARESH KUMAR, email=karn.naresh@arandco.com, c=IN, postalCode=400001, street=NEW DMK BANGLOW ROAD, FLAT 306, RAMAYAN APARTMENTS, DR. GOPAL LANE, TROTTA, pinkdoms=97702aac0606af0a0402397a228c8, serialNumber=7339650800a79a7959090a230a0e0a228f0c340a30207066c13624462, cn=Personal, o=KARN NARESH KUMAR
Date: 2023.02.14 17:20:41 +05'30'

CA Naresh Kumar Karn
Partner
Membership No.: 077887
UDIN: 23077887BGROER1825

Date – New Delhi
Place – 14.02.2023

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	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^(viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
															Book Value
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank (Term Loan)	-	Not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities	-		-	-	-	-	-	-	-	-	-	-	-	-	
Others	-		-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables	-		-	-	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities	-		-	-	-	-	-	-	-	-	-	-	-	-	
Provisions	-		-	-	-	-	-	-	-	-	-	-	-	-	
Others	Interest		-	Yes	-	2,207.67	-	-	-	2,207.67	-	-	-	-	-
Total (B)			-	-	-	2,96,620.53	-	-	-	2,96,620.53	-	-	-	-	-
Cover on Book Value		Nil	-	-	3.20	-	-	-	-	-	-	-	-	-	
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.

MATHEW GEORGE
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MATHEW GEORGE
Date: 2023.02.14
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KARN NARESH KUMAR

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2.5.4.20=1c20f649728411c517d8eb21a2ad942faa7931300
5446321f1661796b05, postalCode=800001, street=NEW
DAK.BANGLOW ROAD FLAT 306, RAMAYAN APPARTMENT,
DR. GUHA LANE PATNA,
pseudoym=F970baae6f606af3b68a023f9e22bc8,
serialNumber=a336dcf69f0e19a7d963f0742cdce8f6e22
8fbc340a30207d6dc13fd244b2, o=Personal, cn=KARN
NARESH KUMAR
Date: 2023.02.14 17:03:49 +05'30'