

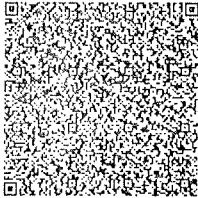
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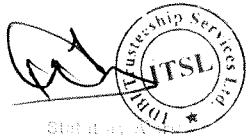
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 Certificate Issued Date : 25-Sep-2024 12:00 PM
 Account Reference : IMPACC (IV)/ dl1006303/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL DL100630372994913550625W
 Purchased by : SBICAP TRUSTEE COMPANY LIMITED
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : NATIONAL HIGHWAYS INFRA TRUST
 Second Party : SBICAP TRUSTEE COMPANY LIMITED
 Stamp Duty Paid By : SBICAP TRUSTEE COMPANY LIMITED
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBT SECURITY TRUSTEE AGREEMENT DATED SEPTEMBER 25TH 2024 EXECUTED BETWEEN NATIONAL HIGHWAYS INFRA TRUST (AS ISSUER) (ACTING THROUGH ITS INVESTMENT MANAGER, NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED AND ITS TRUSTEE, IDBI TRUSTEESHIP SERVICES LIMITED) AND SBICAP TRUSTEE COMPANY LIMITED (AS DEBT SECURITY TRUSTEE)

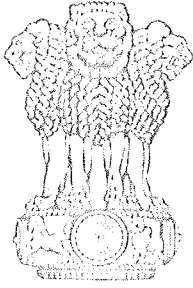
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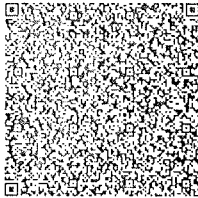
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Certificate No. : IN-DL61198464926669W
 Certificate Issued Date : 25-Sep-2024 12:19 PM
 Account Reference : IMPACC (IV)/ dl1006303/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL100630373042054084104W
 Purchased by : SBICAP TRUSTEE COMPANY LIMITED
 Description of Document : Article 25 Additional Copy of document
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : NATIONAL HIGHWAYS INFRA TRUST
 Second Party : SBICAP TRUSTEE COMPANY LIMITED
 Stamp Duty Paid By : SBICAP TRUSTEE COMPANY LIMITED
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBT SECURITY TRUSTEE AGREEMENT DATED SEPTEMBER 25TH 2024 EXECUTED BETWEEN NATIONAL HIGHWAYS INFRA TRUST (AS ISSUER) (ACTING THROUGH ITS INVESTMENT MANAGER, NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED AND ITS TRUSTEE, IDBI TRUSTEESHIP SERVICES LIMITED) AND SBICAP TRUSTEE COMPANY LIMITED (AS DEBT SECURITY TRUSTEE)

[Handwritten Signature]



[Handwritten Initials]





DATED SEPTEMBER 25TH, 2024



DEBT SECURITY TRUSTEE AGREEMENT

BETWEEN

NATIONAL HIGHWAYS INFRA TRUST
as the Issuer

REPRESENTED BY

IDBI TRUSTEESHIP SERVICES LIMITED
as the Trustee of National Highways Infra Trust

AND

**NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS
PRIVATE LIMITED**
as the Investment Manager

AND

SBICAP TRUSTEE COMPANY LIMITED
as the Debt Security Trustee



TABLE OF CONTENTS

1. DEFINITIONS	3
2. INTERPRETATION	4
3. TERMS OF CARRYING OUT DUE DILIGENCE:	6
4. INFORMATION ACCURACY AND STORAGE	13
5. OTHER TERMS AND CONDITIONS	14
6. STAMP DUTY AND EXPENSES	15
7. GOVERNING LAW AND JURISDICTION	15
8. REPRESENTATION AND WARRANTIES	17
9. GENERAL PROVISIONS	17
10. INCONSISTENCY	18
11. NOTICES	18
ANNEXURE A CONSENT/FEE LETTER ISSUED BY THE DEBT SECURITY TRUSTEE	20
ANNEXURE B	21



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DEBT SECURITY TRUSTEE AGREEMENT



This **DEBT SECURITY TRUSTEE AGREEMENT** (“**Agreement**”) is made at New Delhi on the 25TH day of September 2024 between:



1. **NATIONAL HIGHWAYS INFRA TRUST**, a trust registered as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 and as an infrastructure investment trust (InvIT) under Regulation 3 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, at Mumbai, having registration number IN/InvIT/20-21/0014 with its principal place of business at G - 5 & 6, Sector 10, Dwarka, New Delhi - 110075 (acting through its investment manager, **NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED**, a company incorporated under the relevant provisions of the Companies Act, 2013, with corporate identity number U65929DL2020GOI366835, having its registered office at G-5 & 6, Sector-10, Dwarka, South West Delhi, Delhi110075 (“**Investment Manager**”) and its trustee, **IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U65991MH2001G01131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001 (“**Trustee**” which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns)) as the issuer (hereinafter referred to as the “**Issuer**”, which expression shall include its successors and permitted assigns).

AND

2. **SBICAP TRUSTEE COMPANY LIMITED**, a company incorporated and registered under the Companies Act, 1956 and an existing company under the Companies Act, 2013, with corporate identity number U65991MH2005PLC158386 and having its registered and corporate office at Mistry Bhavan, 04th Floor, 122 Dinshaw Vachha, Road, Churchgate, Mumbai - 400 020 and one of its branch office at 610,6th Floor Ansal Bhawan, Kasturba Gandhi Marg, New Delhi - 110001 acting as the debt security trustee for the benefit of the NCDs Holders (hereinafter referred to as the “**Debt Security Trustee**”, which expression shall include its successors and assigns wherever the context or meaning shall so require or permit).

The Issuer (represented by the Trustee and the Investment Manager) and the Debt Security Trustee are hereinafter individually referred to as a “**Party**” and collectively as “**Parties**”.

WHEREAS:

(A) The Issuer is a trust registered under the Indian Trusts Act, 1882 and is registered as an infrastructure investment trust with the Securities and Exchange Board of




National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited	IDBI Trusteeship Services Limited	



India (“SEBI”) in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“SEBI InvIT Regulations”), and has been established to, *inter alia*, own road assets in India.

- (B) The Issuer proposes to issue senior, secured, rated, listed, redeemable non-cumulative, non-convertible debt securities in such series/ tranches/ separately transferable redeemable principal part (STRPPs), as applicable for an amount aggregating up to INR 1000,00,00,000 (Indian Rupees One Thousand Crore) and having face value of INR 1,00,000/- (Indian Rupees One Lakh only) (“NCDs”) each to the Eligible Investors, within the borrowing limits stipulated under its authorizations including as authorized by the Unitholders and relevant rules and regulations formulated by SEBI, RBI and other applicable Law through private placement, in terms and for the purposes as more particularly set out under the Offer Documents (*as defined hereinafter*) (“Purpose”) to be filed with BSE Limited and National Stock Exchange of India Limited (the “Stock Exchange(s)”) in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“SEBI NCS Regulations”), the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, issued by SEBI bearing SEBI/HO/DDHS/PoD1/P/CIR/2024/54 (“SEBI NCS Master Circular”), SEBI master circular titled, ‘Master Circular for Debenture Trustees’ dated May 16, 2024 bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as amended, varied or modified from time to time (“SEBI Debt Security Trustee Master Circular”), the master circular titled, ‘Master Circular for Infrastructure Investment Trusts (InvITs)’ dated May 15, 2024 bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, as amended, varied or modified from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and the SEBI InvIT Regulations (the “Issue”) and to seek the listing of the NCDs on the Stock Exchange, subject to applicable statutory and/or regulatory requirements.
- (C) The Issue has been approved by the (i) board of directors of the Investment Manager by way of requisite resolutions, (ii) Unitholders by way of requisite resolutions, the details of which have been provided in the Offer Documents, in accordance with the provisions of the SEBI InvIT Regulations.
- (D) The NCDs will have the benefit of Security as more particularly described in the Debt Security Trust Deed and shall qualify as “secured” NCDs under the provisions of the relevant SEBI regulations.
- (E) Pursuant to the SEBI InvIT Regulations, SEBI NCS Regulations, SEBI NCS Master Circular, read with the SEBI (Debenture Trustees) Regulations 1993 as

2

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited	IDBI Trusteeship Services Limited	
		



amended, varied or modified from time to time (“**SEBI Debt Security Trustee Regulations**”) read with the SEBI Debt Security Trustee Master Circular, the Issuer is required to appoint the Debt Security Trustee for the benefit of the holders of the NCDs Holders.



- (F) The Debt Security Trustee is registered with the SEBI as a debt security trustee under the SEBI Debt Security Trustee Regulations and confirms that it is validly registered with the SEBI as a debt security trustee under the SEBI Debt Security Trustee Regulations having a valid and subsisting registration number IND000000536, pursuant to a certificate of registration dated October 06, 2015 to act as a debt security trustee, the certificate being valid until suspended cancelled or is under process of cancellation or withheld by SEBI. Accordingly, the Issuer has approached Debt Security Trustee to act as the Debt Security Trustee for the NCDs Holders and, pursuant to the consent letter dated September 23, 2024, bearing reference number 0134/2024-2025/CL-6236 from the Debt Security Trustee (“**Consent Letter**”) (annexed herewith as **Annexure A**), the Debt Security Trustee consented to act as Debt Security Trustee for the benefit of the NCDs Holders of the proposed Issue and for the inclusion of its name in the Offer Documents and other issue related documents which are intended to be submitted to the Stock Exchange and subsequent periodical communications to be sent to the NCDs Holders.
- (G) The detailed terms and conditions in relation to the rights, duties and obligations of the Debt Security Trustee, shall be more specifically set out in the Debt Security Trust Deed, to be entered into by the Trust, Investment Manager (acting on behalf of the Trust) and the Debt Security Trustee. However, in the event of any conflict between this Agreement and the Debt Security Trust Deed, the Debt Security Trust Deed shall prevail.
- (H) Accordingly, the Investment Manager (acting on behalf of the Trust) and the Debt Security Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS

In this Agreement (including the recitals above), all the capitalised terms not defined in this Agreement shall have the same meaning as set forth in the Offer Documents and/ or the Debt Security Trust Deed. In this Agreement, the following terms shall have the following meaning:

“**Debt Security Trust Deed**” shall mean the debt security trust deed dated on or after this Agreement, executed between the Issuer and the Debt Security Trustee.

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited CM	IDBI Trusteeship Services Limited 	



“NCDs Holder(s)” shall mean the holders of the NCDs whose name appears in the database of the relevant Depository and/or the register of NCDs Holders (if any) maintained by the Investment Manager (if required under Law) and “NCDs Holder” shall mean each such Person and includes their respective successors/transferees and assigns.

2. INTERPRETATION




The principles of interpretation of the Debt Security Trust Deed, will apply to this Agreement, as if incorporated in this Agreement or in any notice given under or in connection with this Agreement and each reference to a ‘Deed’ therein shall be construed as a reference to this Agreement.

2.1 That the Issuer hereby appoints **SBICAP TRUSTEE COMPANY LIMITED** as the Debt Security Trustee for the NCDs Holders of the NCDs to be issued by the Issuer from time to time and **SBICAP TRUSTEE COMPANY LIMITED** hereby agrees to act as Debt Security Trustee for the NCDs Holders. The Debt Security Trustee and the Issuer shall also enter into the Debt Security Trust Deed and such other documents as may be required from time to time in relation to the NCDs. The Debt Security Trustee agrees to act as debt security trustee on behalf of and for the benefit of the NCDs Holders and for the Purpose related thereto, strictly in accordance with the provisions of the Transaction Documents and as more particularly provided in the Debt Security Trust Deed.

2.2 The Issuer undertakes to execute the Debt Security Trust Deed in accordance with Regulation 14 read with Schedule IV of the SEBI Debt Security Trustee Regulations and in accordance with any other applicable Laws including the SEBI NCS Regulations. The Debt Security Trust Deed shall contain the definitive terms and condition relating to the issue of the NCDs including the rights, duties and obligations of the Debt Security Trustee and provisions relating to the retirement and removal of the Debt Security Trustee. If the Issuer fails to execute the Debt Security Trust Deed within the timelines provided by extant SEBI regulations, without prejudice to any liability arising on account of violation of the said provisions, the Issuer shall pay interest of 2% (two percent) per annum or such other rate, as specified by the Board to the NCDs Holders, till the execution of Debt Security Trust Deed.




2.3 The Debt Security Trust Deed shall be finalized by the parties and consist of two parts: Part A containing general and statutory terms pertaining to the Issue; and Part B containing commercial and transaction specific terms to the Issue.

2.4 The Debt Security Trustee shall be vested with the requisite power for protecting the interest of NCDs Holders and further the Debt Security Trustee confirms that it shall not relinquish the assignment unless and until another debt security trustee has been appointed in its place.

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited 	IDBI Trusteeship Services Limited 	




- 2.5 The Debt Security Trustee further confirms that it is not disqualified or prohibited from being appointed as the debt security trustee for the Issue due to any reasons specified under any applicable Laws and is eligible to act as a debt security trustee for the Issue in terms of Regulation 13 and 13A of the SEBI Debt Security Trustee Regulations.
- 2.6 The Issuer shall create/ procure to create the Security, as may be specifically set out in the Offer Documents and the Debt Security Trust Deed, such that the relevant Security Cover is maintained at all time until the Final Settlement Date, more particularly as detailed in the Offer Documents. The Issuer shall execute the Debt Security Trust Deed and execute the necessary Security Documents for the NCDs as approved by the Debt Security Trustee, prior to filing of the application for listing of the NCDs, in accordance with the extant SEBI NCS Regulations and other applicable Laws including SEBI Debt Security Trustee Regulations and all other circulars, notifications and guidelines issued by SEBI from time to time. The Security Interest so created pursuant to the Security Documents shall be registered with the sub-registrar of assurances (if applicable), Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), the depository or any other institution, as applicable, within 30 (thirty) days of creation of charge.
- 2.7 The Issuer shall comply with the provisions of SEBI Debt Security Trustee Regulations, SEBI NCS Regulations, debt listing agreements, SEBI LODR Regulations and other applicable provisions under applicable Law in connection with the Issue, allotment and listing of the NCDs and shall ensure continued compliance until the redemption in full of the NCDs. Further the Issuer undertakes to comply with all regulations/ and guidelines of other regulatory authorities in respect of allotment of NCDs till redemption of such NCDs.
- 2.8 The Issuer hereby declares and confirms that the Issuer, any person in control of the Issuer and its Unitholders or the directors of the Investment Manager have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities. Further the Issuer hereby declares and confirms that, as on the date of this Agreement, it is an 'eligible issuer' in accordance with Regulation 5(1) of the SEBI NCS Regulations.
- 2.9 The Issuer confirms that the Issuer is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the NCDs. The Issuer is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Issuer.
- 2.10 The Issuer further confirms that no recovery proceedings in respect of Security has been initiated or is pending.

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited	IDBI Trusteeship Services Limited	
 New Delhi		

- 2.11 The Issuer hereby declares and confirms that the proposal to create Security to secure the NCDs along with its implications, shall be disclosed in the Offer Documents.
- 2.12 The Issuer undertakes to furnish to the Debt Security Trustee a copy of the certificate submitted by them to the Stock Exchange under Regulation 57 and documents/intimations under Regulation 56 of the SEBI LODR Regulations.
- 2.13 The Issuer undertakes to furnish to the Debt Security Trustee all documents required to be submitted prior to or simultaneously with execution of this Agreement and post execution of the Agreement.
- 2.14 The Issuer shall provide requisite information and documents to the satisfaction of the Debt Security Trustee for carrying out the requisite due diligence as required in terms of the applicable Laws, including in connection with verification of the Security and the required security cover for the NCDs, which is undertaken by the Issuer to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Issuer shall provide all the information and documents, as applicable and as set out in Annexure B hereto in accordance with the timelines set out in Annexure B.




3. TERMS OF CARRYING OUT DUE DILIGENCE:

- 3.1 The Debt Security Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the Security as stipulated in the Offer Documents and the applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the applicable Laws, the Debt Security Trustee, either through itself or its agents / advisors/ consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debt Security Trustee. Prior to appointment of any agents / advisors/ consultants, the Debt Security Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of- interest in conducting the diligence in relation to the Issue.
- 3.2 The Issuer shall *provide* all assistance to the Debt Security Trustee to enable verification from the sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets proposed to secure the NCDs, whether owned by the Issuer or any other person, are registered / disclosed.

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited	IDBI Trusteeship Services Limited	




- 3.3 Further, in the event that existing charge holders or the concerned trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Issuer to create further charge on the assets, the Debt Security Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Issuer. The Debt Security Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- 3.4 Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debt Security Trustee to carry out the requisite diligence in connection with the issuance and allotment of the NCDs, in accordance with the applicable Laws.
- 3.5 The Debt Security Trustee shall have the power to either independently appoint or direct the Issuer to (after consultation with the Debt Security Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debt Security Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer.
- 3.6 The Issuer shall pay to the Debt Security Trustee so long as they hold the office of the Debt Security Trustee, remuneration for their services as Debt Security Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debt Security Trustee or their officers, employees or agents may incur in relation to execution of the Debt Security Trust Deed and all other documents executed/to be executed to give effect to the creation and perfection of Security for securing the NCDs and any other expenses like advertisement, notices, letters to NCDs Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debt Security Trustee shall be as per the offer letter dated September 23, 2024, bearing reference number 0134/2024-2025/CL-6236, (annexed herewith as **Annexure A**) as may be amended/modified from time to time.
- 3.7 The Issuer agrees to submit the details required as per Schedule I of the SEBI NCS Regulations to the relevant Stock Exchanges for purpose of listing the NCDs on its debt market segment and agrees to obtain the in-principle approval from the relevant Stock Exchanges in connection with the Issue.
- 3.8 The Issuer undertakes to furnish to the Debt Security Trustee and the Rating

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited	IDBI Trusteeship Services Limited	
		



Agencies a copy of the certificate submitted by them to the Stock Exchanges under Regulation 57(1) of the SEBI LODR Regulations.

- 3.9 The Debt Security Trustee confirms that it shall disclose the nature of the compensation arrangement entered into with the Issuer and display ISIN wise details of the interest / redemption due to the NCDs Holders along with the status of payment made by the Issuer in accordance with the SEBI Debt Security Trustee Master Circular.
- 3.10 The Debt Security Trustee hereby undertakes and confirms that so long as it holds the office of the Debt Security Trustee, it shall comply with all applicable Laws, including but not limited to the SEBI NCS Regulations, SEBI LODR Regulations, SEBI InvIT Regulations and SEBI Debt Security Trustee Regulations and all other circulars, notifications and guidelines issued by RBI and SEBI from time to time.
- 3.11 The Debt Security Trustee hereby undertakes and confirms that the Debt Security Trustee shall, on behalf of the NCDs Holders, do all acts, deeds and things as may be required, including entering into inter-creditor agreements, in furtherance of and in compliance with the SEBI Debt Security Trustee Master Circular and other applicable Laws including SEBI Debt Security Trustee Regulations and all other circulars, notifications and guidelines issued by RBI and SEBI from time to time.
- 3.12 The Debt Security Trustee confirms that it is not an associate of the Issuer in terms of the SEBI Debt Security Trustee Regulations and nor it has lent or proposing to lend money to the Issuer.
- 3.13 The Debt Security Trustee hereby undertakes and confirms that the Debt Security Trustee shall do all acts, deeds and things as may be required to ensure compliance with the SEBI Debt Security Trustee Master Circular.
- 3.14 The Issuer shall ensure disclosure of all material events on an ongoing basis.
- 3.15 The Debt Security Trustee undertakes to ensure that its certificate of registration shall remain in force at all times during the term of this Agreement. The Debt Security Trustee shall immediately inform the Issuer if its registration as a debt security trustee with SEBI is suspended, cancelled or withheld or under consideration for cancellation or withdrawal during the term of this Agreement.
- 3.16 The Debt Security Trustee hereby undertakes that its directors, officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any sensitive or confidential information about the Issuer or the Issue, which comes to its knowledge pursuant to its appointment hereunder.

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited	IDBI Trusteeship Services Limited	




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3.17 The Investment Manager (on behalf of the Issuer) undertakes to promptly furnish all and any information as may be required by the Debt Security Trustee, including such information as required to be furnished in terms of the applicable Laws and the Debt Security Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

- (a) A copy of the Trust Documents and the memorandum and articles of association and certificate of incorporation of the Investment Manager certified as correct, complete and in full force and effect by an appropriate officer of the Issuer and the Investment Manager, as applicable;
- (b) Offer Documents in relation to the issue of NCDs to facilitate the Debt Security Trustee to review and provide comments, if any;
- (c) the necessary authorisations for the creation of Security thereunder;
- (d) certified true copies of the resolutions of the Board of Directors and any other authorisations, evidencing corporate power, authority and the required corporate action for the Issuer to enter into the Transaction Documents, and authorising certain persons to execute the Transaction Documents on behalf of the Issuer;
- (e) Registrar Agreement;
- (f) Letters from Rating Agencies about ratings;
- (g) Certified true copy of the in-principle approval of the Stock Exchange(s) for listing of the NCDs;
- (h) Acceptance by the Anchor Investor to act as an anchor investor for the Issuer;
- (i) Copy of the consent letter issued by the Anchor Investor to the relevant Stock Exchange, consenting to act as an anchor investor of the NCDs;
- (j) Proof of credit of the NCDs in favour of the NCDs Holders within the timelines prescribed by SEBI;
- (k) Depository details;
- (l) Letters from the bankers to the Issue with whom the Issue proceeds are deposited;
- (m) Latest annual report;
- (n) Executed copy of this Agreement;



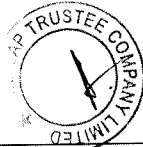
National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited	IDBI Trusteeship Services Limited	



- (o) Executed copy of Debt Security Trust Deed;
- (p) Executed copy of the Security Documents executed in relation to the NCDs;
- (q) Certificate from a chartered accountant, empaneled with the Debt Security Trustee, indicating compliance with Security Cover ratio;
- (r) Certified true copy of the resolution(s) for allotment of NCDs;
- (s) Confirmation/proofs of payment of interest and principal amounts made to the NCDs Holders on due dates as per the terms of the Debt Security Trust Deed and applicable rules and regulations as may be issued by SEBI including applicable Laws;
- (t) Certificate from the statutory auditor of the Issuer for utilization of funds / Issue proceeds to be issued in accordance with applicable Law;
- (u) Statutory auditor certificate, on a half yearly basis giving the value of book debt and receivables, including compliance with the covenants of the NCDs;
- (v) Information to enable the Debt Security Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis, including the list of receivables, and to ensure the implementation of the conditions regarding creation of security for the NCDs, if any, debt security redemption reserve and recovery expense fund;
- (w) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debt Security Trustee Regulations, SEBI NCS Regulations, debt listing agreement, the SEBI LODR Regulations or the SEBI InvIT Regulations and as mentioned below (as applicable):




Reports/ Certificate	Periodicity for submitting by the Issuer to the Debt Security Trustee	Periodicity for submitting to Stock Exchange by the Debt Security Trustee
Security Cover Certificate to the Stock Exchange	For the first, second, third and fourth Fiscal Quarter,	For the first, second and third Fiscal Quarter, within 75
Website disclosure of the Security		

10

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited	IDBI Trusteeship Services Limited	
		

Reports/ Certificate	Periodicity for submitting by the Issuer to the Debt Security Trustee	Periodicity for submitting to Stock Exchange by the Debt Security Trustee
Cover Certificate	within 45 (forty-five) days from end of such Fiscal Quarter.	(seventy-five) days from end of such Fiscal Quarter. For the fourth Fiscal Quarter, within 90 (Ninety) days from the end of relevant Financial Year
Quarterly compliance report		
Financials/value of each Project SPV prepared on basis of the audited financial statement etc. of each Project SPV	On an annual basis within 45 (forty-five) days from end of each Financial Year.	On an annual basis within 75 (seventy-five) days from end of each Financial Year.
Valuation Report and title search report for the immovable/movable assets of the Issuer, as applicable	Once every 3 (three) Fiscal Years, within 60 (sixty) days from the end of the relevant Financial Year.	Once every 3 (three) Fiscal Years, within 75 (seventy-five) days from the end of the relevant Financial Year.

- (x) Beneficiary position reports as provided by the Registrar and Transfer Agent;
- (y) Listing application along with the required details / annexures submitted to the Stock Exchange;
- (z) Acknowledgement of filing Offer Documents with the Stock Exchange;
- (aa) Listing and trading permission from the Stock Exchange;
- (bb) Details of the recovery expenses fund to be created by the Issuer in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from the Stock Exchange on the amount of such fund maintained and the mode of maintenance;

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited	IDBI Trusteeship Services Limited	
		




- (cc) Bank account details of the Issuer along with copy of pre-authorisation letter issued by Issuer to its banker in relation to the payment of redemption amount;
- (dd) Consents or no-objection certificate for the issuance of the NCDs from the existing creditors to the Issuer, along-with terms of such conditional consent or permission, (if any) to be furnished at the time of executing this Agreement;
- (ee) Copy of intimations to the existing creditors of the details of the Issue and if required, the security interest created / to be created on the assets charged for the benefit of such existing creditors to be furnished at the time of filing the Offer Documents, prior to the submission of the due diligence certificate;
- (ff) The information and actions as may be required to ensure compliance with the SEBI Debt Security Trustee Master Circular and various circulars in respect of the 'Distributed Ledger Technology' system issued by SEBI from time to time; and
- (gg) Any other documents requested by the Debt Security Trustee as per the Law.

3.18 The Investment Manager (acting on behalf of Issuer) shall comply with the provisions of SEBI Debt Security Trustee Regulations, SEBI NCS Regulations, SEBI LODR Regulations, the Companies Act, the SEBI NCS Master Circular and the SEBI Debt Security Trustee Master Circular (collectively, "**SEBI Master Circulars**"), Offer Documents and other applicable provisions and agrees to furnish to the Debt Security Trustee such information in terms of the SEBI Master Circulars (as amended) and any other applicable Law, on regular basis.

3.19 This Agreement is entered into in compliance with the provisions of Regulation 13 of the SEBI Debt Security Trustee Regulations, the SEBI NCS Regulations, SEBI InvIT Regulations, SEBI LODR Regulations, SEBI Debt Security Trustee Master Circular applicable as on the date of the Offer Document and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the NCDs have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied.

3.20 The Issuer hereby declares and confirms that the assets on which charge is to be created in respect of the NCDs, if already charged to secure NCDs, the permissions or consent to create *pari passu* charge on the assets of the Issuer shall be obtained from the existing lenders of the Issuer.




National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited	IDBI Trusteeship Services Limited	



- 3.21 The Debt Security Trustee shall supervise the implementation of the conditions regarding creation of security for the debt securities, creation of recovery expense fund and debt security redemption reserve, as applicable.
- 3.22 The Debt Security Trustee shall monitor the security cover in relation to NCDs in the manner as specified by SEBI *vide* regulations issued from time to time.
- 3.23 The Debt Security Trustee shall, at the time of filing the Offer Documents with the Stock Exchange(s) and prior to the listing of the NCDs, furnish to the Issuer and the Stock Exchange(s), due diligence certificate/s in the format as specified in SEBI NCS Regulations read with SEBI Debt Security Trustee Master Circular.
- 3.24 The Debt Security Trustee confirms that it 'ipso facto' does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the NCDs Holders for the NCDs and is not prohibited from acting as the Debt Security Trustee.
- 3.25 The Issuer confirms that all necessary disclosures will be made in the Offer Documents pertaining to the Issue, including but not limited to statutory and other regulatory disclosures.

4. INFORMATION ACCURACY AND STORAGE

- 4.1 The Issuer declares that all information and data furnished by the Issuer to the Debt Security Trustee is true and correct.
- 4.2 The Issuer confirms that all the requisite disclosures made in the Offer Documents are true and correct. Further the Investment Manager (acting on behalf of Issuer) undertakes to ensure that:
- (a) Information on consents/ permissions required for creation of further charge on assets are adequately disclosed in Offer Documents.
 - (b) All disclosures made in the Offer Documents with respect to creation of Security are in confirmation with the clauses of this Agreement and other Transaction Documents.
- 4.3 The Issuer confirms that all disclosures made in the Offer Documents with respect to creation of Security are in confirmation with the clauses of this Agreement and Debt Security Trust Deed;
- 4.4 The Issuer undertakes and acknowledges that the Debt Security Trustee and any other authorizing agency may use or process the information and data disclosed to the Debt Security Trustee in the manner as deemed fit by them solely for the purpose of the due diligence to be undertaken in relation to the Issue;

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited	IDBI Trusteeship Services Limited	
		

4.5 The Issuer hereby agrees that the Debt Security Trustee shall have an unqualified right to disclose to the NCDs Holders (in accordance with the applicable Law) information including the credit history and the conduct of the account(s) of the Issuer as well as all details in relation to the assets of the Issuer and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debt Security Trustee in its absolute discretion may think fit. The Issuer agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debt Security Trustee.

4.6 The Debt Security Trustee confirms that it shall maintain records and documents pertaining to due diligence exercised for a minimum period of 5 (five) years from redemption of the NCDs or any other extended period as may be required under the Law.

5. OTHER TERMS AND CONDITIONS




5.1 The Issuer agrees that the proceeds from the issue of NCDs shall be kept in the designated account with a scheduled commercial bank and shall not be utilised by the Issuer or the Investment Manager (acting on behalf of the Issuer) until the Debt Security Trust Deed and the relevant security documents are executed and until the listing and trading approval in respect of the NCDs is obtained by the Issuer.

5.2 The Debt Security Trustee shall disclose the information to the NCDs Holders and the general public by issuing a press release in any of the following events:

- (a) default by issuer to pay redemption amount on the NCDs;
- (b) failure to create a Security; and
- (c) revision of credit rating(s) assigned to the NCDs

5.3 The Issuer hereby declares that none of directors of the Investment Manager is a fugitive economic offender and no fines or penalties levied by the SEBI or Stock Exchanges is pending to be paid by the Issuer/Investment Manager (as applicable).

5.4 In terms of Regulation 18(6) of the SEBI NCS Regulations, the Issuer shall on or prior to the date of execution of Debt Security Trust Deed, provide to the Debt Security Trustee, the bank account details from which the Issuer proposes to make the payment of interest and redemption amount due to the NCDs Holders. Further, the Issuer hereby undertakes that it shall preauthorize the Debt Security Trustee to seek the interest and redemption amount payment related information from such bank.

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited 	IDBI Trusteeship Services Limited 	

6. STAMP DUTY AND EXPENSES




- 6.1 The Issuer hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the NCDs and execution of the Transaction Documents including the instrument of NCDs shall be solely borne by the Issuer.
- 6.2 The Issuer shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debt Security Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debt Security Trustee fees, the Investment Manager (acting on behalf of the Issuer) shall, from time to time, make payment to/ reimburse the Debt Security Trustee in respect of all expenses and out-of-pocket costs incurred by the Debt Security Trustee (including without limitation) expenses incurred in connection with due diligence and any expert(s) appointed by the Trustee in relation thereto, and fees and expenses of counsel appointed by the Debt Security Trustee incurred in connection with the preparation and execution of the Transaction Documents or any related documentation requested by the Debt Security Trustee. The Issuer shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver. Provided that the Debt Security Trustee (acting on behalf of the Issuer) shall not be required to expend or risk its own funds or otherwise incur any personal financial liability in the performance of any of its duties or exercise of any of its authority.

No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto, provided however that the Debt Security Trustee shall not agree to any amendment to this Agreement which is likely to adversely affect the rights of the NCDs Holders.

- 6.3 This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the NCDs have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

7. GOVERNING LAW AND JURISDICTION

- 7.1 This Agreement shall be governed by and shall be construed in accordance with

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited	IDBI Trusteeship Services Limited	
		






the existing laws of India.

- 7.2 The Parties agree that the courts and tribunals at Delhi, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with this Agreement may be brought in such courts or tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- 7.3 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- 7.4 Nothing contained in this Clause 7 (*Governing Law and Jurisdiction*) shall limit any right of the Debt Security Trustee to take any legal action or proceeding arising out of this Agreement in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of any legal action or proceeding arising out of this Agreement in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts the jurisdiction of such court or tribunal.
- 7.5 The Issuer hereby consents generally in respect of any Proceedings arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- 7.6 To the extent that the Issuer may in any jurisdiction claim for itself or its assets, any sovereign immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

7.7 Alternative Dispute Resolution

- (a) Further to the applicable provisions of the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment)

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited	IDBI Trusteeship Services Limited	
 New Delhi		

Regulations, 2023 (“SEBI ADR Regulations”), and SEBI’s circular dated July 31, 2023 as amended on August 04, 2023 on Online Resolution of Disputes in the Indian Securities Market (“SEBI ODR Circular”), disputes in the securities market that are in scope, will be resolved in accordance with the provisions of the SEBI ADR Regulations read with the SEBI ODR Circular, through online conciliation and/or online arbitration.

- (b) Clause 7.1, Clause 7.2 and Clause 7.3 above shall be read harmoniously, and, in the event of any inconsistency between the two with regard to a particular issue, Clause 7.1, Clause 7.2 and Clause 7.3 shall prevail, unless the issue falls within the scope of the SEBI ADR Regulations read with the SEBI ODR Circular.

8. REPRESENTATION AND WARRANTIES




Each Party hereby represents and warrants to each of the other parties that:

- (a) it duly incorporated and validly existing under the laws of its applicable jurisdiction and has the requisite corporate power, authority and capacity to enter into, deliver and perform the activities envisaged under this Agreement;
- (b) it has been duly authorised by all necessary actions on its part (including obtaining necessary approvals from third parties, as required by such Party); and
- (c) execution of this Agreement does not constitute a breach of applicable Law by such Party.

9. GENERAL PROVISIONS

9.1 This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the NCDs have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

9.2 If any provision or any portion of a provision of this Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited	IDBI Trusteeship Services Limited	
		



and obligations of the Parties shall be construed and enforced accordingly.

9.3 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties thereto.

10. **INCONSISTENCY**

In the event of any repugnancy or inconsistency in this Agreement and terms and conditions of the Offer Documents, the terms, conditions, clauses, provisions of the Offer Documents shall prevail for all purposes and to all intents. In the event of any repugnancy or inconsistency in this Agreement and terms and conditions of the Debt Security Trust Deed, the terms, conditions, clauses, provisions of the Debt Security Trust Deed shall prevail for all purposes and to all intents.

11. **NOTICES**

11.1 **Communications in writing**

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax, letter or email.

11.2 **Addresses**

The address, email and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is that identified with its name below, or any substitute address, e-mail, fax number or department or officer as the Party may notify to the other Parties by not less than 2 (two) Business Days' notice:

The address for service of the **Issuer** will be:

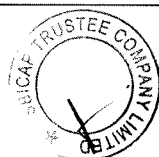
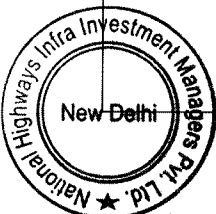

Address NHAJ Corporate Office, Plot No. G-5 and 6, Sector 10,
Dwarka, New Delhi, India

Telephone 9445006061

Attention Mr. Mathew George

Email address Cfo.nhim@nhai.org

The address for service of the **Debt Security Trustee** shall be:

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited	IDBI Trusteeship Services Limited	
		

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

Telephone 022 4302 5500/5566

Attention Compliance Officer

E-mail corporate@sbicaptrustee.com

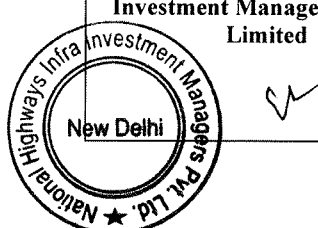


11.3 Delivery

Any communication or document made or delivered by the Debt Security Trustee to another Party under or in connection with this Agreement will only be effective:

- (a) if by way of fax, when received in legible form on a Business Day during business hours; or
- (b) if by way of electronic mail, when received on a Business Day during business hours;
- (c) if by way of letter, when it has been left at the relevant address or 2 (two) Business Days after being deposited in the speed post or registered post, in an envelope addressed to it at that address; and
- (d) if a particular department or officer is specified as part of its address details provided under Clause 11.2 (*Addresses*), if addressed to that department or officer.

11.4 Notification of address, fax number and email address



Promptly upon receipt of notification of an address, fax number and email address or change of address, fax number or email address pursuant to Clause 11.2 (*Addresses*) or changing its own address, fax number or email address, either Party shall notify the other Parties.


National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited	IDBI Trusteeship Services Limited	
		

ANNEXURE A

CONSENT/FEE LETTER ISSUED BY THE DEBT SECURITY TRUSTEE

[As annexed]

National Highways Infra Trust as the Issuer	SBICAP Trustee Company Limited as the Debenture Trustee	
National Highways Infra Investment Managers Private Limited G	IDBI Trusteeship Services Limited 	






ANNEXURE B

❖ Prior to or Simultaneous with the Acceptance of Trusteeship Appointment.

1. Accepted copy of the Consent Letter.
2. Details of information in relation to the assets on which charge is proposed to be created including:
 - (a) Details of immovable properties (if any), movable properties/list of receivables proposed to be charged;
 - (b) Details of the equity shares of the Project SPVs held by the Issuer proposed to be pledged;
 - (c) Details of investments;
 - (d) Copy of evidence of registration with sub-registrar of assurances (if applicable).
3. For encumbered assets, on which charge/pledge is proposed to be created, the following information/ consents along-with their validity as on date of their submission:
 - (a) Details of existing charge over the Hypothecated Assets, Receivables, Pledged Securities, if any, along with details of charge holders, their contact details including email ids;
 - (b) List of Receivables;
 - (c) copy of evidence of registration with sub-registrar of assurances (if applicable), CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable;
 - (d) Consent / No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets;
 - (e) An undertaking confirming that all the information provided to the Debt Security Trustee are true and correct and the Debt Security Trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.
4. Any other information, documents or records required by Debt Security

21

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited 	IDBI Trusteeship Services Limited 	




Trustee with regard to creation of security and perfection of security.

❖ **Stage-1: Before Issue Opening.**

1. Certified true copies of the constitutional documents of the Issuer.
2. Certified true copies of the resolution of board of directors of the Investment Manager, approving and authorising and authorizing officials of the Issuer/Investment Manager, to execute all documents and do all such acts, deeds, matters and things in relation to the issue of NCDs.
3. Certified true copies of the resolutions of the Unitholders under Regulation 20(3)(b) read with Regulation 22 (4) of the SEBI InvIT Regulations evidencing power and authority of the Issuer to undertake the Issue and any other required action for entering into the Transaction Documents.
4. Credit rating letters from the rating agencies rating NCDs.
5. Certified true copy of the finalised copy of the Offer Documents.
6. In-principle approval letters from the Stock Exchanges.
7. Certified true copy of the listing agreement.
8. Acceptance by the Anchor Investor to act as an anchor investor for the Issuer, if applicable.
9. Copy of the consent letter issued by the Anchor Investor to the relevant Stock Exchange, consenting to act as an anchor investor of the NCDs, if applicable.
10. Receipt of certificate from a practicing chartered accountant/ auditor confirming, inter alia, the outstanding tax dues of the Issuer;
11. Evidence for the appointment of the Registrar to the Issue along with the consent letter to act as Registrar to the Issue issued by KFin Technologies Limited (formerly known as “KFin Technologies Private Limited”) dated June 7, 2024.

❖ **Stage-2: Pre-execution of Security Documents.**

1. If required, no objection for ceding charge in favour of the Debt Security Trustee from the existing charge holders, in accordance with of SEBI NCS Regulations.
2. Independent auditor’s certificate indicating applicable Security Cover.

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited New Delhi 	IDBI Trusteeship Services Limited 	

3. Passport size photographs of all signatories executing any of the documentation in relation to the Issue.
4. Copies of PAN cards or passport duly certified by compliance officer for all signatories executing any of the documentation in relation to the Issue.
5. Specimen signature of all the signatories executing any of the documentation in relation to the Issue duly certified by a director or the authorised signatory.

❖ **Stage-3: After Issue Closing.**




Execution of documents in relation to the Security and Debt Security Trust Deed within timeframes specified under applicable Law.

❖ **Stage-4: Post Execution Stage.**

1. Receipt of the relevant ISIN from the depository for the issuance of the NCDs.
2. Within 30 (thirty) days from the date of execution of the documents, filing of charge with the Central Registry of Securitisation Asset Reconstruction and Security Interest.
3. A certificate of the Issuer (signed by an authorized signatory of the Issuer) confirming, *inter alia*, that as on the Deemed Date of Allotment:
 - (a) no event of default (as may be defined in the Transaction Documents) has occurred and/or is continuing;
 - (b) the Issuer is and will be, after issuance of the NCDs, in full compliance with all provisions of the Transaction Documents, its constitutional documents, any document to which it is a party or by which it is bound, and any applicable Law and regulations applicable to it;
 - (c) the proceeds of the NCDs are within the authorized borrowing limits of the Issuer specified under the resolution of the Unitholders.

❖ **Stage-5: After Allotment**

1. Within 1 (one) day from the Deemed Date of Allotment, certified true copy of all corporate actions for approving and allotting the NCDs.
2. Within 2 (two) days from the Deemed Date of Allotment, credit of the

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited 	IDBI Trusteeship Services Limited 	



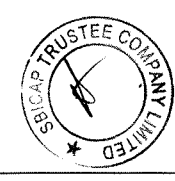
relevant NCDs in the specified dematerialized account(s).

3. Within 20 (twenty) days from each of the Deemed Date of Allotment, copy of application for listing the NCDs on the Stock Exchange.
4. List of allottees / NCDs Holders.
5. Credit corporate action with the respective depositories.
6. Certificate from the registrar and transfer agent listing the allottees to whom allotment letters have been issued.
7. Confirmation on payment of stamp duty in connection with the issuance of NCD.
8. Certificate for utilization of funds/Issue proceeds to be issued in accordance with applicable Law.
9. Confirmation from the bank with which the Issue Proceeds Account is being maintained that the Issue proceeds have been transferred to Issuer's account only after receipt of confirmation in this regard from Debt Security Trustee, together with the certified true copy of the account statement.
10. Details of the recovery expenses fund created by the Issuer in terms of the Regulation 11 of the SEBI NCS Regulations in the manner as may be specified by the SEBI from time to time.

❖ **Stage-6: Ongoing.**

1. Interest payment confirmation (along with the proof of the same) as may be applicable.
2. Redemption payment confirmation (along with the proof of the same).
3. Quarterly report to the Debt Security Trustee (in the format shared by the Debt Security Trustee).
4. Confirmation on creation of debt security redemption reserve – annually (duly certified by a statutory auditor), if applicable.
5. Compliance certificate on annual basis to the Debt Security Trustee in respect of compliance with the terms and conditions of the Issue as set out in the Offer Documents.
6. Certificate from the Statutory auditor of the Issuer for utilization of



24

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited	IDBI Trusteeship Services Limited	
 New Delhi		

funds/Issue proceeds to be issued to the Debt Security Trustee in accordance with applicable Law.

7. Documents, intimations and information to be provided to the Debt Security Trustee, as set out in Regulation 56 of SEBI LODR Regulations.
8. Continuous disclosures to be made by the Issuer in accordance the SEBI LODR Regulations.
9. Disclosure of name and address of Debt Security Trustee on the website and annual report.
10. Within the timelines as agreed in the Offer Documents, the Issuer shall submit security cover / receivable statement to the Debt Security Trustee from time to time.
11. On quarterly basis:
 - (a) Certificate (addressed to the Debt Security Trustee) from key managerial person of the Issuer, certifying the outstanding receivables;
 - (b) Certificate (addressed to the Debt Security Trustee) from an independent chartered accountant certifying the outstanding receivables/book debts (i.e. security cover / receivable statement);
 - (c) List of receivables; and
 - (d) Such other information / details / reports as may be requested by the Debt Security Trustee from time to time.
12. On half yearly basis:

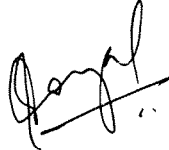
Certificate from the statutory auditor of the Issuer certifying the outstanding receivables/book debts (i.e. security cover / receivable statement) of the Issuer, including compliance with the covenants of the NCDs in the manner as may be specified by the board of the Investment Manager from time to time.

National Highways Infra Trust as the Issuer		SBICAP Trustee Company Limited as the Debenture Trustee
National Highways Infra Investment Managers Private Limited New Delhi	IDBI Trusteeship Services Limited 	

IN WITNESS WHEREOF the Issuer and the Debt Security Trustee have caused these presents to be executed by its authorised officer the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY the within named **Issuer, NATIONAL HIGHWAYS INFRA TRUST** by the hand of the following as representative of the Issuer:

SURESH GOYAL,
the authorized official of **NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED**, the investment manager of the Issuer.



For and On Behalf of National Highways Infra Trust
By its Investment Manager
(National Highways Infra Investment Managers Pvt. Ltd.)

Authorised Signatory

MAHENDRA SINGH,
the authorized official of IDBI TRUSTEESHIP
SERVICES LIMITED, the trustee of the Issuer

For IDBI TRUSTEESHIP SERVICES LTD.


AUTHORISED SIGNATORY





SIGNED AND DELIVERED BY SBICAP TRUSTEE COMPANY LIMITED, in its capacity as Debt Security Trustee by the hand of

Amir + Vijay

For SBICAP TRUSTEE COMPANY LIMITED

[Handwritten Signature]
Authorized Signatory

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