

S. No.	Name of the Issue: National Highways Infra Trust	Last Updated: May 31, 2023																																												
1	<p>Type of Issue: PUBLIC ISSUE BY THE NATIONAL HIGHWAYS INFRA TRUST (THE "TRUST" OR THE "ISSUER") OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1000/- EACH, (COMPRISING THREE SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPP", AS DETAILED HEREINAFTER) NAMEDLY 1 STRPP A OF FACE VALUE OF RS. 300/-, 1 STRPP B OF FACE VALUE OF RS. 300/- AND 1 STRPP C OF FACE VALUE OF RS. 400/-, FOR AN AMOUNT OF UPTO RS. 7,500 MILLION ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO RS. 7,500 MILLION ("GREEN SHOE OPTION") AGGREGATING TO AN AMOUNT OF UPTO RS. 15,000 MILLION (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE ISSUE WILL BE OF UPTO 15,000,000 NCDs (CONSISTING OF 15,000,000 STRPP A, 15,000,000 STRPP B AND 15,000,000 STRPP C). THE THREE STRPPS WILL BE OF DIFFERENT FACE VALUE, DIFFERENT MATURITY AND SHALL BE REDEEMABLE (I) AT PAR; AND (II) IN A STAGGERED MANNER</p> <p>Source: (Prospectus dated October 11, 2022)</p>																																													
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3	<p>Rating of instrument alongwith name of the rating agency</p> <p>(i) as disclosed in the offer document: CARE AAA ;Stable' by CARE Ratings Limited & 'IND AAA/Stable' by India Ratings and Research Private Limited</p> <p>(ii) at the end of 1st FY (March 31, 2023) :CARE AAA ;Stable' by CARE Ratings Limited & 'IND AAA/Stable' by India Ratings and Research Private Limited</p> <p>(iii) at the end of 2nd FY (March 31, 2024)* : NA</p> <p>(iv) at the end of 3rd FY (March 31, 2025)*: NA</p> <p>Source: (Prospectus dated October 11, 2022) and for March 31, 2023 - BSE filings</p> <p>* Periods not available</p>																																													
4	<p>Whether the security created is adequate to ensure 100% asset cover for the debt securities: Yes (Source: Debenture Trust Deed dated October 21, 2022)</p>																																													
5	<p>Subscription level (number of times): The Issue was subscribed to the extent 5.6789 times of the Base Issue Size and 2.8395 times of overall Issue Size after considering not banked and technical rejection cases (Source: Final post-issue report dated October 27, 2022)</p>																																													
6	<p>Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement for debt securities)</p> <p>(In Rs.Lakhs) - Standalone</p> <table border="1"> <thead> <tr> <th>Parameters</th> <th>FY 2023</th> <th>FY 2024 (#)</th> <th>FY 2025 (#)</th> </tr> </thead> <tbody> <tr> <td>Income from operations</td> <td>94698.3</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Net Profit for the period</td> <td>77236.17</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Unit Capital</td> <td>7,41,604.32</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Reserves excluding revaluation reserves</td> <td>60,432.64</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table> <p>Note: (#)Periods not completed</p>		Parameters	FY 2023	FY 2024 (#)	FY 2025 (#)	Income from operations	94698.3	NA	NA	Net Profit for the period	77236.17	NA	NA	Unit Capital	7,41,604.32	NA	NA	Reserves excluding revaluation reserves	60,432.64	NA	NA																								
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7	<p>Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)</p> <p>(i) at the end of 1st FY (March 31, 2023) Yes and Traded</p> <p>(ii) At the end of 2nd FY (March 31, 2024)* N.A.</p> <p>(iii) At the end of 3rd FY (March 31, 2025)* N.A.</p> <p>Listing and trading permission granted by BSE and NSE on, October 27, 2022 to commence trading with effect from October 28, 2022</p> <p>*Trading status not disclosed as reporting for the relevant fiscal years has not been completed</p>																																													
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9	<p>Status of utilization of issue proceeds (as submitted to stock exchanges under Clause 19A of the listing agreement for debt securities)</p> <p>(i) as disclosed in the offer document: The Net Proceeds raised through this Issue will be utilised towards funding the following objects :-</p> <ol style="list-style-type: none"> Infusion of debt into the Project SPV: The proceeds of the debt infused into the Project SPV shall be utilized by the Project SPV for: (a) part payment of (i) initial estimated concession value to the Sponsor; (ii) initial improvement cost; (iii) major maintenance cost; and/or (b) creation and maintenance of major maintenance reserve, if any; and/or any (c) any general corporate purposes including creation and maintenance of debt service reserve account Repayment of Bridge Loan Facility availed, if any, by the Issuer For General Corporate Purposes – Maximum of upto 25% <p>Source: (Prospectus dated October 11, 2022)</p> <p>(ii) Actual utilization: Not Available</p> <p>(iii) Reasons for deviation, if any: NA</p>																																													
10	<p>Delay or default in payment of interest/ principal amount (See Regulation 23 (5) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Clause 19 (l) of the listing agreement for debt securities) (Yes/ No) (If yes, further details of the same may be given) - No</p> <p>Source: (Prospectus dated October 11, 2022)</p> <p>(i) Disclosures in the offer document on terms of issue: The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Trust (acting through the Investment Manager) in regard to timely payment of interest and repayment of principal and will take necessary action at a cost to be borne by the Trust (acting through the Investment Manager).</p> <p>(ii) Delay in payment from the due date: NA</p> <p>(iii) Reasons for delay/ non-payment, if any: NA</p>																																													
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February 14, 2023	Outcome of the Board Meeting - 1) Considered and approved the Un-audited Standalone and Consolidated Financial Results of National Highways Infra Trust ("NHAI InvIT" or "Trust") for the quarter ended 31st December, 2022 along with Limited Review Report issued by the Statutory Auditors thereon 2) Considered and approved the quantum of distributions to be paid to the unitholders of Rs. 1.4079 per unit for the quarter ended 31st December, 2022. The distribution will be paid as Rs 1.383 per unit as Interest and Rs 0.0249 per unit as other income on surplus funds at Trust level (subject to applicable withholding taxes if any). The Record Date is declared as 16th February, 2023																																													
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February 16, 2023	Intimation of Board Meeting of National Highways Infra Investment Managers Private Limited - 1) Raising of fresh funds through issuance of units through institutional placement and/or on a preferential basis or such other mode as may be permitted under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the rules, regulations, guidelines notifications and circulars issued thereunder (the "InvIT Regulations") and any other relevant applicable law; and 2) Acquisition of (i) Gwalior-Shivpuri (Madhya Pradesh); (ii) Chichira-Kharagpur (West Bengal); (iii) Orai-Bara (Uttar Pradesh); (iv) Rewa-Katni-Jabalpur-Lakhnadon (Madhya Pradesh); (v) Kachugaon-Rakhaldubi Bus Junction-Assam; and Rakhaldubi Bus Junction to Kaljhar-Assam road stretches by the Trust subject to approval of unitholders of the Trust.																																													
February 20, 2023	Outcome of Board Meeting of National Highways Infra Investment Managers Private Limited 1. Taking note of the valuation of the existing assets ("R1 roads and R2 roads") as at 31st December, 2022 by the Independent Valuer, RBSA Valuation Advisors LLP ("RBSA") and consequent declaration of the net asset value (NAV). Based on the Valuation Report issued by valuer and after adjusting for the distribution of Rs. 1.4079 per unit for the quarter ended 31st December, 2022 as approved by the Board on 14th February, 2023 with record date being 16th February, 2023, the valuation of NHAI InvIT as at 31st December, 2022 as computed by management is Rs. 113.53 per unit (pre-distribution value computed at Rs. 114.94 per unit); 2. Approval of Draft Concession Agreements as received from National Highways Authority of India ("NHAI") for (i) Gwalior-Shivpuri (Madhya Pradesh); (ii) Chichira-Kharagpur (West Bengal); (iii) Orai-Bara (Uttar Pradesh); (iv) Rewa-Katni-Jabalpur-Lakhnadon (Madhya Pradesh); (v) Kachugaon-Rakhaldubi Bus Junction-Assam; and Rakhaldubi Bus Junction to Kaljhar-Assam road stretches ("R3 roads"); 3. Acceptance of the due diligence reports prepared by National Highway Infrastructure Trust ("Trust") advisors regarding Technical, Traffic and Environment, Health & Safety ("EHS") matters for R3 roads; 4. Approval of the proposed process for acquisition of R3 roads and placement of Units by the Trust and acquisition of R3 roads and make an offer to NHAI; and 5. Approval of the funding strategy proposed to be adopted for acquisition of R3 roads																																													
March 1, 2023	Payment Of Distribution To Unitholders																																													
March 28, 2023	Closure of Trading Window																																													
April 13, 2023	Statement Of Unitholding Pattern - Quarter Ended March 31, 2023																																													

S. No.	Name of the Issue: National Highways Infra Trust	Last Updated: May 31, 2023
April 13, 2023	Compliance Certificate Under Regulation 7(3) Of SEBI (LODR) Regulations 2015 For Quarter Ended 31st March, 2023	
April 20, 2023	Statement Of Corporate Governance Report Of National Highways Infra Trust	
April 28, 2023	Format of the Initial Disclosure to be made by an entity identified as a Large Corporate	
May 16, 2023	Intimation of Board Meeting of National Highways Infra Investment Managers Private Limited 1) The Annual Standalone and Consolidated Financial Statements of NHAI InvIT for the year ended 31st March, 2023 along with Auditors' Report thereon. 2) Declaration of distributions, if any. 3) Raising of fresh funds through issuance of units through institutional placement and/or on a preferential basis or such other mode as may be permitted under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the rules, regulations, guidelines notifications and circulars issued thereunder (the "InvIT Regulations") and any other relevant applicable law;	
May 22, 2023	Compliances-Reg. 54 - Asset Cover details	
May 22, 2023	Corporate Action- Distribution On Units. Record Date Shall Be May 24, 2023.	
May 22, 2023	Outcome of Board Meeting of National Highways Infra Investment Managers Private Limited 1) Considered and approved the Audited Standalone and Consolidated Financial Information/Results of NHAI InvIT for the quarter and year ended 31st March, 2023 along with Auditors' Report thereon. The Annual Financials and Audit Report are enclosed as Annexure I. Further, please note that the financial information of the Investment Manager is not disclosed as there is no material erosion in the net worth. We further hereby declare that in compliance with the provisions of Regulation 52(3)(a) of the SEBI LODR Regulations, the Statutory Auditors i.e. A. R. & Co., Chartered Accountants, New Delhi, have issued the Audit Reports with Unmodified Opinion on the Annual Audited Financial Information/Results of the NHAI InvIT for the financial year ended 31st March, 2023. 2) Considered and approved the quantum of distributions to be paid to the unitholders of Rs. 1.6035 per unit for the quarter ended 31st March, 2023. The distribution will be paid (subject to applicable withholding taxes, if any) as Rs. 1.5778 per unit as Interest and Rs. 0.0257 per unit as other income on surplus funds at Trust level. The said distributions shall be paid within 15 days from the date of declaration. Further, the Record Date is declared as 24th May, 2023 to ascertain the eligibility of Unit holders entitled to receive the aforesaid distributions. 3) Took note of the Valuation of the existing assets of NHAI InvIT prepared by independent valuer (RBSA Valuation Advisors LLP ("RBSA")) for the period ended 31st March, 2023 which provides the valuation of the SPV as Rs.11260.20 Crores (Equity valuation of Rs.1956.17 Crores). 4) Pursuant to Regulation 10(21) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder, the Net Asset Value ("NAV") of NHAI InvIT as of 31st March, 2023 as computed by the management based on the Valuation Report issued by Valuer is Rs.118.13 per unit. However, factoring in the approved distribution of Rs.116.47 Crores the NAV as computed by the management, based on the Valuation Report issued by the Valuer would be Rs.116.52 per unit.	
May 30, 2023	Compliances-Reg.24(A)-Annual Secretarial Compliance	

Source: (BSE Filings)

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable

For further details, please refer www.bseindia.com and/or www.nseindia.com.