

S. No.	Name of the Issue: National Highways Infra Trust	Last Updated: February 15, 2024																																																		
1	<p><b>Type of Issue:</b> 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><b>Rating of instrument alongwith name of the rating agency</b></p> <p>(i) as disclosed in the offer document: CARE AAA ;Stable' by CARE Ratings Limited &amp; 'IND AAA/Stable' by India Ratings and Research Private Limited  (ii) at the end of 1st FY (March 31, 2023) :CARE AAA ;Stable' by CARE Ratings Limited &amp; 'IND AAA/Stable' by India Ratings and Research Private Limited  (iii) at the end of 2nd FY (March 31, 2024)* : NA  (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  * Periods not available</p>																																																			
4	<p><b>Whether the security created is adequate to ensure 100% asset cover for the debt securities:</b> Yes (Source: Debenture Trust Deed dated October 21, 2022)</p>																																																			
5	<p><b>Subscription level (number of times):</b> 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><b>Financials of the issuer</b></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><b>Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)</b></p> <p>(i) at the end of 1st FY (March 31, 2023) Yes and Traded  (ii) At the end of 2nd FY (March 31, 2024)* N.A.  (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  *Trading status not disclosed as reporting for the relevant fiscal years has not been completed</p>																																																			
8	<p><b>Change, if any, in directors of issuer from the disclosures in the offer document</b></p> <table border="1"> <thead> <tr> <th>PARTICULARS</th> <th>NAME OF DIRECTOR</th> <th>APPOINTMENT/RESIGNATION</th> </tr> </thead> <tbody> <tr> <td rowspan="4">(i) At the end of 1st FY (March 31, 2023)</td> <td>Ms. Kavita Saha (DIN 03313543)</td> <td>Non-Sponsor Directors on the Board of Directors in IM Company</td> </tr> <tr> <td>Mr. Bruce Crane (DIN: 0008403603)</td> <td>Non-Sponsor Directors on the Board of Directors in IM Company</td> </tr> <tr> <td>Mr. Sumit Bose (DIN 03340616)</td> <td>Additional Director (Non-Executive &amp; Independent) on the Board of Company</td> </tr> <tr> <td>Mr. Balasubramanyam Sriram (DIN: 02993708)</td> <td>Resignation - Non-Executive Chairman and Independent Director - with effect from close of business of 31st March, 2023</td> </tr> <tr> <td>(ii) At the end of 2nd FY (March 31, 2024)*</td> <td>Mr. Amit Kumar Ghosh (DIN: 01092172)</td> <td>Cessation - Nominee Director - with effect from November 15, 2023</td> </tr> <tr> <td>(iii) At the end of 3rd FY (March 31, 2025)*</td> <td>N.A.</td> <td>N.A.</td> </tr> </tbody> </table> <p>* Periods not available  ^Updated as on February 15, 2024</p>		PARTICULARS	NAME OF DIRECTOR	APPOINTMENT/RESIGNATION	(i) At the end of 1st FY (March 31, 2023)	Ms. Kavita Saha (DIN 03313543)	Non-Sponsor Directors on the Board of Directors in IM Company	Mr. Bruce Crane (DIN: 0008403603)	Non-Sponsor Directors on the Board of Directors in IM Company	Mr. Sumit Bose (DIN 03340616)	Additional Director (Non-Executive & Independent) on the Board of Company	Mr. Balasubramanyam Sriram (DIN: 02993708)	Resignation - Non-Executive Chairman and Independent Director - with effect from close of business of 31st March, 2023	(ii) At the end of 2nd FY (March 31, 2024)*	Mr. Amit Kumar Ghosh (DIN: 01092172)	Cessation - Nominee Director - with effect from November 15, 2023	(iii) At the end of 3rd FY (March 31, 2025)*	N.A.	N.A.																																
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9	<p><b>Status of utilization of issue proceeds</b></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"> <li>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</li> <li>Repayment of Bridge Loan Facility availed, if any, by the Issuer</li> <li>For General Corporate Purposes – Maximum of upto 25%</li> </ol> <p>Source: (Prospectus dated October 11, 2022)  (ii) Actual utilization: Not Available  (iii) Reasons for deviation, if any: NA</p>																																																			
10	<p><b>Delay or default in payment of interest/ principal amount</b></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  (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																																																			
February 14, 2023	Compliances-Reg. 54 - Asset Cover details																																																			
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) OrailBara (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) Orail-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																																																			
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 26, 2023	Format of the Initial Disclosure to be made by an entity identified as a Large Corporate																																																			

S. No.	Name of the Issue: National Highways Infra Trust	Last Updated: February 15, 2024
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	
June 05, 2023	Payment Of Distribution To Unitholders.	
June 07, 2023	Valuation Report And Net Asset Value Of National Highways Infra Trust (Nhai Invit) For The Financial Year Ended 31st March, 2023	
June 30, 2023	Submission of Annual Report for FY 2023	
June 30, 2023	Notice convening 2nd Annual Meeting of National Highways Infra Trust and Annual Report for Financial Year 2022-23	
June 30, 2023	Intimation With Respect To The Matters approved by Board of Directors of National Highways Infra Investment Managers Private Limited, the Investment Manager ("IM") of National Highways Infra Trust ("NHAI InvIT") which are: 1. Re-constitution of Nomination and Remuneration Committee and amendment in the Corporate Governance Framework 2. To consider and approve Annual Report for Financial Year 2022-23 and; 3. To convene 2nd Annual Meeting of the Trust	
July 17, 2023	Statement Of Investors Complaint - Quarter Ended 30th June, 2023	
July 17, 2023	Submission Of Statement Of Deviation/Variation For The Quarter Ended 30th June, 2023	
July 19, 2023	Statement Of Unitholding Pattern - Quarter Ended June 30, 2023	
July 19, 2023	Statement Of Corporate Governance Report Of National Highways Infra Trust Under Regulation 26K Of Securities And Exchange Board Of India (Infrastructure Investment Trust) Regulations, 2014	
July 25, 2023	Shareholder Meeting / Postal Ballot-Outcome of AGM and Scrutinizer's Report	
August 07, 2023	Board Meeting Intimation To Be Held On 11-08-2023 to approve below matters : 1)The Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2023 2) Declaration of distributions for the quarter ended 30th June, 2023.	
August 11, 2023	Board Meeting Outcome for Outcome Of BM Of The Investment Manager Of The Trust - considered and approved the following matters : 1)Considered and approved the Standalone and Consolidated Financial Results along with the Limited Review Report T for the quarter ended 30th June, 2023. 2)Considered and approved the quantum of distributions 3)Approved the appointment of M/S MMJB & Associates LLP as the Secretarial Auditor 4)Amendment in the Articles of Association of the NHIIIMPL	
August 22, 2023	Payment of Distribution of Rs. 1.754 per unit to Unitholders for quarter ended June 30, 2023	
September 29, 2023	Closure of Trading Window	
September 29, 2023	Intimation of Road Assets offered by National Highways Authority of India ("NHAI") for potential acquisition by Trust	
September 29, 2023	Intimation with respect to matters approved by Resolution by Circulation dated 29th September, 2023 - Valuation of existing road assets of the Trust at SPV level	
October 10, 2023	Intimation with respect to matters approved by Resolution by Circulation dated 9th October, 2023 and intimation being sent to all the Unitholders National Highways Infra Trust ("NHIT") for exercising Nomination Rights pursuant to SEBI (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2023	
October 17, 2023	Statement of Unitholding Pattern – Quarter ended September 30, 2023	
October 18, 2023	Outcome of Board Meeting of National Highways Infra Trust Investment Managers Private Limited: 1. Amendment to AOA of Investment Manager 2. Reconstitution of Audit Committee 3. Discussion and update on existing ("Round 1" and "Round 2") projects/road assets of NHIT and other updates	
October 21, 2023	Statement of Corporate Governance for quarter ended September 30, 2023	
November 1, 2023	Intimation of Board Meeting of Investment Manager	
November 8, 2023	Outcome of Board Meeting of Investment Manager: 1. LRR alongwith Standalone and Consolidated financial results for quarter and half year ended September 30, 2023 2. Distribution of Rs. 1.816 per unit to unitholders for quarter ended September 30, 2023 and other matters	
November 9, 2023	Outcome of the Adjourned Board Meeting of National Highways Infra Investment Manager Private Limited - considered and approved Offer by NHIT to NHAI, as the Base consideration for book building and acquisition of the R3 assets subject to the approval of Unitholders of NHIT	
November 10, 2023	Half Yearly Report of NHIT	
November 17, 2023	Intimation of cessation of Mr. Amit Kumar Ghosh, Nominee Director	
November 21, 2023	Payment of Distribution to Unitholders	
December 8, 2023	Intimation of Road Assets offered by National Highways Authority of India ("NHAI") for potential acquisition by National Highways Infra Trust (NHIT)	
January 8, 2024	Outcome of Board Meeting of National Highways Infra Investment Managers Private Limited approving amendment in the trust deed and calling and convening EGM	
January 9, 2024	Notice of EGM of Unitholders to: 1. To consider, review, and approve the Policy of Qualifications and Criteria for the Appointment of the Unitholder Nominee Directors on the Board of the National Highways Infra Investment Managers Private Limited. 2. Amendment in Articles of Association of the National Highways Infra Investment Management Private Limited. 3. Amendment in Investment Management Agreement and Trust Deed.	
January 23, 2024	Intimation of Board Meeting of National Highways Infra Investment Managers Private Limited to discuss matters related to raising of funds	
January 27, 2024	Outcome of Board Meeting of National Highways Infra Investment Managers Pvt Ltd: 1. Approved the Draft Concession Agreements 2. Approved raising of Debt through various means	
January 30, 2024	Intimation of Board Meeting of National Highways Infra Investment Managers Private Limited to approve Unaudited Financial Results and Declaration of distributions	
February 2, 2024	Outcome of Board Meeting of National Highways Infra Investment Managers Private Limited: 1. Considered and approved the Standalone Financial Results (including Cash Flow) along with the Limited Review Report issued by the Statutory Auditors on the Standalone Financial Results of NHIT for the quarter and nine months ended 31st December, 2023 2. Considered and approved the quantum of distributions to be paid to the unitholders 3. Took note of the Valuation Report prepared by independent valuer of the existing assets as on December 31, 2023 4. Approved NAV of the Trust 5. Took note of Valuation report by Independent Valuer 6. Offer by NHIT to NHAI, as the Base consideration for book building and acquisition of the LeapRoads subject to the approval of Unitholders of NHIT	
February 2, 2024	Outcome of EGM of Unitholders to: 1. To consider, review, and approve the Policy of Qualifications and Criteria for the Appointment of the Unitholder Nominee Directors on the Board of the National Highways Infra Investment Managers Private Limited. 2. Amendment in Articles of Association of the National Highways Infra Investment Management Private Limited. 3. Amendment in Investment Management Agreement and Trust Deed.	
February 7, 2024	Update on the offer made by National Highways Infra Trust ("NHIT") to National Highways Authority of India (NHAI) for the acquisition of Leap Roads ("Project Leap") or "InvIT Bundle 3 (Modified)"	
February 8, 2024	Intimation of Board Meeting of National Highways Infra Investment Managers Private Limited to approve Unaudited Financial Results and raising of funds	
February 10, 2024	Outcome of Board Meeting of National Highways Infra Investment Managers Private Limited to approve: a) Raising of fresh funds through issuance of Units under Institutional Placement and/or on Preferential issue basis to part finance acquisition of the Concession rights and obligations of the Leap Roads b) Notice of EGM to approve: 1. Authority to Borrow and create Charges on Assets and related matters 2. Issuance of units of National Highways Infra Trust on a preferential basis 3. Issuance of units through Institutional Placement 4. Acquisition of Assets	
February 12, 2024	Information on the Projects / Road Assets offered by National Highways Authority of India ("NHAI") for potential acquisition by National Highways Infra Trust ("NHIT")	
February 13, 2024	Outcome of Board Meeting of National Highways Infra Investment Managers Private Limited - a) Considered and approved the Consolidated Financial Results (including Cash Flow) along with the Limited Review Report issued by the Statutory Auditors on the Consolidated Financial Results of NHIT for the quarter and nine months ended 31st December, 2023 b) Approved availing additional credit facilities from various banks for amounts not exceeding Rs. 9,000 Crores (Rupees Nine Thousand Crores only) to part finance acquisition of the Concession rights and obligations of the Leap Road, by National Highways Infra trust ("NHIT") through its SPV, NHIT Eastern Projects Private Limited ("NEPPL")	
February 14, 2024	Payment of Distribution to Unitholders	

**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](http://www.bseindia.com) and/or [www.nseindia.com](http://www.nseindia.com).

**Disclaimer:**

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This information is gathered, inter alia, from the Prospectus of National Highways Infra Trust (the "Issuer"), as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and/or the National Stock Exchange of India Limited ("NSE") and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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