

S. No.		Name of the Issue: National Highways Infra Trust		Last Updated: November 15, 2023																																															
1	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) NAMELY 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 Source: (Prospectus dated October 11, 2022)																																																		
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3	Rating of instrument alongwith name of the rating agency (i) as disclosed in the offer document: CARE AAA ;Stable' by CARE Ratings Limited & '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 & '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 Source: (Prospectus dated October 11, 2022) and for March 31, 2023 - BSE filings * Periods not available																																																		
4	Whether the security created is adequate to ensure 100% asset cover for the debt securities: Yes (Source: Debenture Trust Deed dated October 21, 2022)																																																		
5	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)																																																		
6	Financials of the issuer <div><div>(In Rs.Lakhs) - Standalone</div><table><tr><th>Parameters</th><th>FY 2023</th><th>FY 2024 (#)</th><th>FY 2025 (#)</th></tr><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></table>Note: (#)Periods not completed</div>					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	Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.) (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. 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																																																		
8	Change, if any, in directors of issuer from the disclosures in the offer document <table><tr><th>PARTICULARS</th><th>NAME OF DIRECTOR</th><th>APPOINTMENT/RESIGNATION</th></tr><tr><td>(i) At the end of 1st FY (March 31,2023)</td><td>Ms. Kavita Saha (DIN 03313543) Mr. Bruce Crane (DIN: 0008403603) Mr. Sumit Bose (DIN 03340616) Mr. Balasubramanyam Sriram (DIN: 02993708)</td><td>Non-Sponsor Directors on the Board of Directors in IM Company Non-Sponsor Directors on the Board of Directors in IM Company Additional Director (Non-Executive &amp; Independent) on the Board of Company 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>N.A.</td><td>N.A.</td></tr><tr><td>(iii) At the end of 3rd FY (March 31,2025)*</td><td>N.A.</td><td>N.A.</td></tr></table> * Periods not available Updated as on November 15, 2023					PARTICULARS	NAME OF DIRECTOR	APPOINTMENT/RESIGNATION	(i) At the end of 1st FY (March 31,2023)	Ms. Kavita Saha (DIN 03313543) Mr. Bruce Crane (DIN: 0008403603) Mr. Sumit Bose (DIN 03340616) Mr. Balasubramanyam Sriram (DIN: 02993708)	Non-Sponsor Directors on the Board of Directors in IM Company Non-Sponsor Directors on the Board of Directors in IM Company Additional Director (Non-Executive & Independent) on the Board of Company 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)*	N.A.	N.A.	(iii) At the end of 3rd FY (March 31,2025)*	N.A.	N.A.																																		
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9	Status of utilization of issue proceeds (i) as disclosed in the offer document: The Net Proceeds raised through this Issue will be utilised towards funding the following objects :- 1. 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  2. Repayment of Bridge Loan Facility availed, if any, by the Issuer 3. For General Corporate Purposes – Maximum of upto 25% Source: (Prospectus dated October 11,2022) (ii) Actual utilization: Not Available (iii) Reasons for deviation, if any: NA																																																		
10	Delay or default in payment of interest/ principal amount Source: (Prospectus dated October 11,2022) (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). (ii) Delay in payment from the due date: NA (iii) Reasons for delay/ non-payment, if any: NA																																																		
11	Any other material information: <table><tr><th>Date</th><th>Announcement</th></tr><tr><td>October 29, 2022</td><td>Intimation Of Appointed Date Of R2 Road</td></tr><tr><td>November 10, 2022</td><td>Intimation Of Road Assets Offered By National Highways Authority Of India (NHAI) For Potential Acquisition By National Highways Infra Trust (NHAI Invit)</td></tr><tr><td>November 14, 2022</td><td>Board Meeting Outcome for Un-Audited Standalone And Consolidated Financial Results Of National Highways Infra Trust (NHAI Invit) For The Quarter And Half-Year Ended 30Th September, 2022</td></tr><tr><td>November 14, 2022</td><td>Disclosure Of Related Party Transactions For The Half Year Ended 30Th September, 2022 Under Regulations 23(9) Of SEBI (Listing Obligations And Disclosure Requirement) Regulation, 2015</td></tr><tr><td>December, 13, 2022</td><td>Intimation Of Road Assets Offered By National Highways Authority Of India (NHAI) For Potential Acquisition By National Highways Infra Trust (NHAI Invit)</td></tr><tr><td>December 29, 2022</td><td>Closure of Trading Window</td></tr><tr><td>January 6, 2023</td><td>The Board of Directors of National Highways Infra Investment Managers Private Limited, the Investment Manager ("IM") of National Highways Infra Trust ("NHAI InvIT"), vide resolution by circulation dated 4th January,2023, considered and approved the following matters.  Appointment of following Non-Sponsor Directors on the Board of Directors in IM Company, subject to the approval of shareholders: i.Ms. Kavita Saha (DIN 03313543) ((Nominated by CPP INVESTMENT BOARD PRIVATE HOLDINGS 4 INC ("CPPIB PHI-4") ii. Mr. Bruce Crane (DIN: 0008403603) (Nominated by Ontario Teachers' Pension Plan Board (OTPPB)) 2. Calling of Extra-ordinary General Meeting of shareholders of IM Company on Friday, 6th January,2023 at short notice to seek approval of shareholders for appointment of Ms. Kavita Saha and Mr. Bruce Crane as Non-Sponsor Directors. 3. 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Febuary 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																																																		
April 13, 2023	Compliance Certificate Under Regulation 7(3) Of SEBI (LODR) Regulations 2015 For Quarter Ended 31St March, 2023																																																		

S. No.	Name of the Issue: National Highways Infra Trust	Last Updated: November 15, 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	
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 NHIIMPL	
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	Board Meeting Intimation To Be Held On 11-08-2023 to approve below matters :	
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 9 th 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	
Source: (BSE Filings)		
<p><b>Note:</b> 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</p> <p>For further details, please refer <a href="http://www.bseindia.com">www.bseindia.com</a> and/or <a href="http://www.nseindia.com">www.nseindia.com</a>.</p> <p><b>Disclaimer:</b></p> <p>The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.</p> <p>This information is gathered, interalia, 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.</p> <p>Nothing in this information is intended by JM Financial to be construed as legal, regulatory, accounting, tax or other advice. While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.</p> <p>Notwithstanding the above, JM Financial does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither JM Financial nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement. JM Financial does not undertake to update the information contained herein except as required by applicable law or regulation.</p>		