

S. No.	Name of the Issue: National Highways Infra Trust	Last Updated: November 15, 2022																				
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").</p> <p>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)* :NA</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)</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. Millions)</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>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Net Profit for the period</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Unit Capital</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Reserves excluding revaluation reserves</td> <td>NA</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	NA	NA	NA	Net Profit for the period	NA	NA	NA	Unit Capital	NA	NA	NA	Reserves excluding revaluation reserves	NA	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)* N.A.</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>																					
8	<p>Change, if any, in directors of issuer from the disclosures in the offer document</p> <table border="1"> <thead> <tr> <th>PARTICULARS</th> <th>NAME OF DIRECTOR</th> <th>APPOINTMENT/RESIGNATION</th> </tr> </thead> <tbody> <tr> <td>(i) At the end of 2nd FY (March 31, 2023)*</td> <td>N.A.</td> <td>N.A.</td> </tr> <tr> <td>(ii) At the end of 3rd FY (March 31, 2024)*</td> <td>N.A.</td> <td>N.A.</td> </tr> <tr> <td>(iii) At the end of 2nd FY (March 31, 2025)*</td> <td>N.A.</td> <td>N.A.</td> </tr> </tbody> </table> <p>* Periods not available</p>		PARTICULARS	NAME OF DIRECTOR	APPOINTMENT/RESIGNATION	(i) At the end of 2nd FY (March 31, 2023)*	N.A.	N.A.	(ii) At the end of 3rd FY (March 31, 2024)*	N.A.	N.A.	(iii) At the end of 2nd FY (March 31, 2025)*	N.A.	N.A.								
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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 (I) 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>																					
11	<p>Any other material information:</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Announcement</th> </tr> </thead> <tbody> <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> </tbody> </table> <p>Source: (BSE Filings)</p> <p>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</p> <p>For further details, please refer www.bseindia.com and/or www.nseindia.com.</p> <p>Disclaimer:</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, 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.</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>		Date	Announcement	October 29, 2022	Intimation Of Appointed Date Of R2 Road	November 10, 2022	Intimation Of Road Assets Offered By National Highways Authority Of India (NHAI) For Potential Acquisition By National Highways Infra Trust (NHAI Invit)	November 14, 2022	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	November 14, 2022	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										
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