



To

The Beacon Trusteeship Limited

Certificate in respect of Listed Debts Securities of National Highway Authority of India.

We understand that National Highway Authority of India (“the Authority”), having its registered office at G-5, & 6, Sector-10, Dwarka New Delhi – 110075, India is required to obtain a certificate with respect to book value of assets provided as security in respect of listed secured debt securities of the Authority as on 31st March 2025, and compliance with respect to financial covenants of the listed debt securities for quarter ending 31st March 2025, in term of requirements of Regulation 54 read with regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (“LODR Regulations”) and SEBI (Debenture Trustees) Regulations, 1993 as amended (“DT Regulations”)

Management`s Responsibility

The Authority`s Management is responsible for ensuring that the Authority complies with the LODR Regulations and DT Regulations. Further the Authority is also responsible to comply with the requirements of Debenture Trust Deed executed with respective debenture Trustee.

Auditors` Responsibility

Our responsibility is to certify the book values of the assets provided as security in respect of listed secured debt securities of the Authority as on 31st March 2025 based on the unaudited financial statements and compliance with respect to financial covenants of the malisted debts securities for quarter ending 31st March 2025, as specified in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 circular dated 31 March 2023.

Based on examination of books of accounts and other relevant records / documents we hereby certify that:

Book values of the assets provided as security in respect of listed security debt security of the Authority as on 31st March 2025, is

Pari pasu Security of Assets Rs. 10,92,57,635.13 Lakhs

Exclusive Security of Assets Rs. 1,35,371.17 Lakhs

Total Book Value of Assets Rs. 10,93,93,006.30 Lakhs

Detail working Sheet of Assets cover is attached in Annexure-A

This certificate is issued on the basis of the information and unaudited financial results provided to us for our verification.

For Manish Brij Garg & Co.

Chartered Accountants

FRN-010381C



CA ASHISH AGARWAL

Partner

M No.: 421813

Place: New Delhi

Dated: 10-06-2025

UDIN: 25421813BMICSS7763

MANISH BRIJ GARG & CO.

Chartered Accountants

BRANCH OFFICE-B-127, JAGAT PURI, KRISHNA NAGAR, DELHI – 110051.



Annexure-A

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	TOTAL ASSETS AS AVAILABLE IN BALANCE SHEET.		135371.17		109257635.13		595773.248		115350738.78		135371.17		109257635.13	109393006.30
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														

HEAD OFFICE : 56, OLD VIJAY NAGAR COLONY, AGRA-282004

PHONES : 9837590909, 9634106695 EMAIL : CAMANISHGARGAGRA@GMAIL.COM

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Intangible Assets under Development															
Investments						977217.61		977217.61							
Loans						4445689.49		4445689.49							
Inventories															
Trade Receivables															
Cash and Cash Equivalents						4526157.02		4526157.02							
Bank Balances other than Cash and Cash Equivalents						49315.66		49315.66							
Others															
Total			135371.17		109257635.13		1595612.26		125349118.56			135371.17		109257635.13	109393006.30
LIABILITIES															
Debt securities to which this certificate pertains					4953600.00				4953600.00				4953600.00	4953600.00	

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Other debt sharing pari-passu charge with above debt				13549104.96				13549104.96				13549104.96	13549104.96
		<i>not to be filled</i>											
Other Debt													
Subordinated debt													
Borrowings													
Bank			6901.13			4225479.85		4232380.98		6901.13		-	6901.13
Debt Securities				925320.60		800000		1725320.60				925320.60	925320.60
Others						-		-					
Trade payables													
Lease Liabilities													
Provisions						31963.25		31963.25					
Others			217.95		500442.88	6347332.32		6847993.15		217.95		500442.88	500660.83

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Total			7119.08		19928468.44		11404775.42		31340362.94		7119.08		19928468.44	19935587.52
Cover on Book Value			19.02		5.48									
Cover on Market Value ^x											19.02		5.48	5.49
Security Cover Ratio			19.02		5.48									



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