

**Date: 27<sup>th</sup> January, 2026**

|   |  |
|---|--|
| <b>Corporate Relations Department,<br/>BSE Limited</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai – 400 001 | <b>The Listing Department,<br/>National Stock Exchange of India Limited</b><br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex, Bandra (East),<br>Mumbai – 400 051 |
|---|--|

**Ref: Scrip Code: 543385; Scrip ID/Symbol: NHIT**

**Sub: Security Cover Certificate in respect of listed, Secured Non-Convertible Debentures  
for the quarter ended 31<sup>st</sup> December, 2025**

Dear Sir/ Ma'am,

Please find attached herewith the Security Cover Certificate of listed, Secured and Non-Convertible Debentures issued by National Highways Infra Trust ("NHIT") for the quarter ended 31<sup>st</sup> December, 2025 in accordance with Regulation 54 read with Regulations 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated 11<sup>th</sup> July 2025 and SEBI Circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 dated 19<sup>th</sup> May, 2022 as issued by SEBI.

You are requested to take the same on your record.

Sincerely,

For **National Highways Infra Investment Managers Private Limited**  
**(Acting as an Investment Manager to National Highways Infra Trust)**

**Gunjan Singh**  
**Company Secretary and Compliance Officer**

**CC: SBICAP Trustee Company Limited**  
Mistry Bhavan, 4<sup>th</sup> Floor,  
122 Dinshaw Vachha Road,  
Churchgate, Mumbai 400 020

**Enclosed:** As Above

**A.R. & CO.**  
Chartered Accountants

**Corporate and Correspondence**  
**Office:**  
C-1, IInd Floor, RDC, Raj Nagar  
Ghaziabad-201001 –Delhi NCR  
National Capital Region of Delhi

**Head Office**  
A-403, Gayatri Apartment,  
Airlines Group Housing Society,  
Plot No.27, Sector-10, Dwaraka,  
New Delhi-110075  
Ph No., 9810195084, 9810444051  
E-mail: ar\_co1981@yahoo.co.in  
Pawankgoel1@gmail.com

To:

The Board of Directors  
National Highways Infra Investment Managers Private Limited  
(Acting in capacity as Investment Manager of National Highways Infra Trust)

SBICAP Trustee Company Limited  
Mistry Bhavan, 4<sup>th</sup> Floor, 122,  
Dinshaw Vachha Road,  
Churchgate, Mumbai- 400020

Dear Sir,

Sub – Regarding Covenant Compliance Certificate to be issued by us in respect of listed, Secured and Non-Convertible Debentures of NHIT required as per Regulations 56(1)(d) of SEBI (Listing Obligation & Disclosure Requirement, 2015 as amended from time to time as on 31.12.2025

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
2. We, being Statutory Auditor of Trust, have been requested by the Management of the Trust to confirm whether the NHIT has complied with all the covenants as prescribed in the terms of Offer Document / Information Memorandum Debenture Trust Deed/Debenture Trustee Agreement with respect to its listed, Secured and Non-convertible Debentures issued and outstanding as on 31.12.2025.

**Managements' Responsibility**

3. The Management of the Trust is responsible for ensuring that the NHIT complies with the requirements of Regulations 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements), all the covenants as prescribed in the offer Document/



Information Memorandum/ Debenture Trustee Agreement dated 30.09.2022/ Debenture Trust Deed dated 21<sup>st</sup> October, 2022 and SEBI Circular No. SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May 2022 ("SEBI Circular") along with relevant provisions of SEBI InVIT Regulations.

#### Our Responsibility

4. Pursuant to the requirements as mentioned above, we are required to confirm whether the NHIT has complied with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed / Debenture Trustee Agreement with respect to its listed, Secured and Non-convertible Debentures issued and outstanding as on 31.12.2025.
5. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

Based on our examination of unaudited books of Trust for the period ended 31.12.2025, other relevant records, information and explanation provided to us by the management, we hereby certify and confirm that: -

The NHIT has issued the following Secured, listed, redeemable, non-convertible debentures ("NCDs") vide prospectus dated 11.10.2022, under Debenture Trustee Agreement dated 30.09.2022 and under Debenture Trust Deed dated 21.10.2022: -

| Category               | ISIN Code    | Private Placement/Public Issue | Secured / Unsecured | Total Amount of Debt Raised  |
|------------------------|--------------|--------------------------------|---------------------|--|
| STRPP A<br>(Rs. 300/-) | INE0H7R07017 | Public Issue                   | Secured             | Rs. 1,500/- Crores<br>(1,50,00,000 NCDs of face value of Rs. 1,000 each) |
| STRPP B<br>(Rs. 300/-) | INE0H7R07025 | Public Issue                   | Secured             |  |
| STRPP C<br>(Rs. 400/-) | INE0H7R07033 | Public Issue                   | Secured             |  |

Nothing has come to our attention that causes us to believe that the NHIT has not

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complied with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed/ Debenture Trustee Agreement with respect to its listed, Secured and Non-convertible Debentures issued and outstanding as 31.12.2025. As on 31.12.2025, there is no covenant which the NHIT has failed to comply with.

For A.R. & CO.  
Chartered Accountants  
FRN - 002744C



CA Mohd Azam Ansari  
Partner  
Membership No.: 511623  
UDIN: 26511623VZQNVB 2129  
Date -27-01-2026  
Place New Delhi

**A.R. & CO.**

Chartered Accountants

**Corporate and Correspondence**

**Office:**

C-1, IInd Floor, RDC, Raj Nagar  
Ghaziabad-201001 –Delhi NCR  
National Capital Region of Delhi

**Head Office**

A-403, Gayatri Apartment,  
Airlines Group Housing Society,  
Plot No.27, Sector-10, Dwaraka,  
New Delhi-110075  
Ph No., 9810195084, 9810444051  
E-mail: ar\_co1981@yahoo.co.in  
Pawankgoell@gmail.com

To:

The Board of Directors

National Highways Infra Investment Managers Private Limited

(Acting in capacity as Investment Manager of National Highways Infra Trust)

SBICAP Trustee Company Limited

Mistry Bhavan, 4<sup>th</sup> Floor, 122, Dinshaw

Vachha Road, Churchgate, Mumbai- 400020

Dear Sir,

Sub – Regarding Covenant Compliance Certificate to be issued by us in respect of Non-Convertible Debentures ("Zero-Coupon Bonds") issued by National Highways Infra Trust (the "Trust"/ the "Borrower") as per Regulations 56(1)(d) of SEBI (Listing Obligation & Disclosure Requirement, 2015 as amended from time to time as on 31.12.2025

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
2. We, being Statutory Auditor of Trust, have been requested by the Management of the Trust to confirm whether the NHIT has complied with all the covenants as prescribed in the terms of Offer Document / Information Memorandum Debenture Trust Deed/Debenture Trustee Agreement with respect to its listed, Secured and Non-convertible Debentures ("Zero-Coupon Bonds") issued and outstanding as on 31.12.2025.

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### Managements' Responsibility

3. The Management of the Trust is responsible for ensuring that the NHIT complies with the requirements of Regulations 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements), all the covenants as prescribed in the offer Document/ Information Memorandum/ Debenture Trustee Agreement dated 25-09-2024/ Debenture Trust Deed dated 30<sup>th</sup> January, 2025 and SEBI Circular No. SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May 2022 ("SEBI Circular") along with relevant provisions of SEBI InVIT Regulations.

### Our Responsibility

4. Pursuant to the requirements as mentioned above, we are required to confirm whether the NHIT has complied with all the covenants as prescribed in the terms of Offer Document / Information Memorandum /Debenture Trust Deed/Debenture Trustee Agreement with respect to its listed, Secured and Non-convertible Debentures ("Zero-Coupon Bonds") issued and outstanding as on 31.12.2025.
5. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

Based on our examination of unaudited books of Trust for the period ended 31.12.2025, other relevant records, information and explanation provided to us by the management, we hereby certify and confirm that: -


The NHIT has issued the following Secured, listed, redeemable, non-convertible debentures ("Zero-Coupon Bonds") vide Key Information document (KID) dated 30-01-2025 under Debenture Trustee Agreement dated 25-09-2024 and under Debenture Trust Deed dated 30-01-2025: -

| Type of Instrument          | ISIN Code    | Private Placement/Public Issue | Secured / Unsecured | Total Amount of Debt Raised |
|-----------------------------|--------------|--------------------------------|---------------------|-----------------------------|
| Series I STRPP A Debentures | INE0H7R07066 | Private Placement Issue        | Secured             | Rs.499.99 Crores            |
| Series I STRPP B Debentures | INE0H7R07058 | Private Placement Issue        | Secured             | Rs.499.99 Crores            |



Nothing has come to our attention that causes us to believe that the NHIT has not complied with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed/ Debenture Trustee Agreement with respect to its listed, Secured and Non-convertible Debentures ("Zero-Coupon Bonds") issued and outstanding as 31.12.2025. As on 31.12.2025, there is no covenant which the NHIT has failed to comply with.

For A.R. & CO.  
Chartered Accountants  
FRN – 002744C



CA Mohd Azam Ansari  
Partner  
Membership No.: 511623  
UDIN: 26511623XJWJNL2848  
Date –27-01-2026  
Place New Delhi

**A.R. & CO.**  
Chartered Accountants

**Corporate and Correspondence  
Office:**

C-1, IInd Floor, RDC, Raj Nagar  
Ghaziabad-201001 –Delhi NCR  
National Capital Region of Delhi

**Head Office**

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E-mail: ar\_co1981@yahoo.co.in  
Pawankgoell@gmail.com

To:

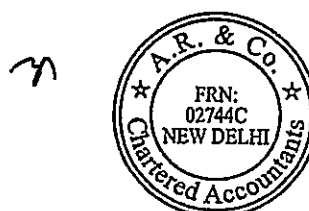
The Board of Directors  
National Highways Infra Investment Managers Private Limited  
(Investment Manager of National Highways Infra Trust)

SBICAP Trustee Company Limited  
Mistry Bhavan, 4th Floor, 122, Dinshaw Vachha Road,  
Churchgate, Mumbai- 400020

Dear Sir,

Sub – Regarding Independent Auditor's Certificate on Book Values of the Assets of the Trust contained in accompanying Statement of Security Cover prepared in respect of listed, Secured and Non-Convertible Debentures for the Quarter ended 31.12.2025

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
2. We, being Statutory Auditor of Trust, have been requested by the Management of the Trust to certify book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 31.12.2025
3. The accompanying Statement of Security Cover for the Quarter ended 31.12.2025 in respect of listed, Secured and Non-Convertible Debentures of Trust has been prepared by National Highways Infra Investment Managers Private Limited ("Investment Manager") from the unaudited Books of accounts of the Trust for the quarter ended 31.12.2025 for submission to Securities and Exchange Board of India ("SEBI") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 ("SEBI Circular"). We have initialed and sealed the Statement for identification purposes only.





### Managements' Responsibility

4. The preparation of the accompanying Statement is the responsibility of the Management of the Trust including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Management of the Trust is also responsible for ensuring that the Trust complies with the requirements of Regulation 54 read with Regulations 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements), all the covenants as prescribed in the Debenture Trust Deed dated 21<sup>st</sup> October, 2022 and SEBI Circular No. SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May 2022 ("SEBI Circular") along with relevant provisions of SEBI InVIT Regulations.
6. The Management of the Trust is also responsible for identifying the assets offered as security for the listed, Secured and Non-Convertible Debentures in accordance with Debenture Trust Deed dated 21<sup>st</sup> October, 2022.

### Our Responsibility

7. Pursuant to the requirements as mentioned above, we are required to certify and confirm whether Book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 31.12.2025 is true and correct.
8. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

Based on our examination of unaudited books of Trust for the quarter ended 31.12.2025 information and explanation provided to us by the management, we certify and confirm that Book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 31.12.2025 is true and correct.

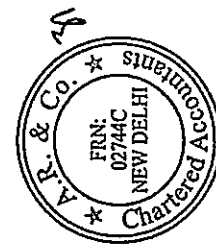
For A.R. & CO.  
Chartered Accountants  
FRN - 002744C



CA Mohd Azam Ansari Partner  
Membership No.: 511623  
UDIN: 26511623LXNFQH6239  
Date :27-01-2026  
Place: New Delhi

**Statement of Security Cover of M/s National Highways Infra Trust for the Quarter ended Dec 31, 2025**

| (All amounts are in ₹ lakh unless otherwise stated) |   |                  |                  |  |  |  |                                |   |                            |  |   |                                     |  |                       |            |
|---|---|------------------|------------------|--|--|--|--------------------------------|---|----------------------------|--|---|-------------------------------------|--|-----------------------|------------|
| 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)<br>(amount in negative)  | Column J<br>(Total C to H) | Column K   | Column L  | Column M                            | Column N   | Column O              |            |
| Particulars   | Description of asset for which this certificate relate                      | Exclusive Charge | Exclusive Charge | 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) | Assets not offered as Security | debt amount considered more than once (due to exclusive plus pari passu charge) | (Total C to H)             | Market Value for Assets charged on Exclusive basis (For Eg. Bank Balance, DSRA market value is not applicable) | 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 charge Assets (iv) | 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   |                                |   |                            |  |   |                                     |  |                       | Book Value |
|   |   | -                | -                | No   | -  | -  |                                |   |                            |  |   |                                     |  |                       | -          |
|   |   | -                | -                | No   | -  | -  |                                |   |                            |  |   |                                     |  |                       | -          |
|   |   | -                | -                | No   | -  | -  |                                |   |                            |  |   |                                     |  |                       | -          |
|   |   | -                | -                | No   | -  | -  |                                |   |                            |  |   |                                     |  |                       | -          |
|   |   | -                | -                | No   | -  | -  |                                |   |                            |  |   |                                     |  |                       | -          |
|   |   | -                | -                | No   | -  | -  |                                |   |                            |  |   |                                     |  |                       | -          |
|   |   | -                | -                | No   | -  | -  |                                |   |                            |  |   |                                     |  |                       | -          |
|   |   | -                | -                | No   | -  | -  |                                |   |                            |  |   |                                     |  |                       | -          |
| ASSETS  |   | Book Value       | Book Value       | Yes/No                                       | Book Value   | Book Value   |                                |   |                            |  |   |                                     |  |                       |            |
| Property, Plant and Equipment                       | Not Applicable  | -                | -                | No   | -  | -  | -                              | -   | -                          | -  | -   | -                                   | -  | -                     |            |
| Capital Work-in-Progress                            | Not Applicable  | -                | -                | No   | -  | -  | -                              | -   | -                          | -  | -   | -                                   | -  | -                     |            |
| Right of Use Assets                                 | Not Applicable  | -                | -                | No   | -  | -  | -                              | -   | -                          | -  | -   | -                                   | -  | -                     |            |
| Goodwill  | Not Applicable  | -                | -                | No   | -  | -  | -                              | -   | -                          | -  | -   | -                                   | -  | -                     |            |
| Intangible Assets                                   | Not Applicable  | -                | -                | No   | -  | -  | -                              | -   | -                          | -  | -   | -                                   | -  | -                     |            |
| Intangible Assets under Development                 | Not Applicable  | -                | -                | No   | -  | -  | -                              | -   | -                          | -  | -   | -                                   | -  | -                     |            |
| Investments   | Investment in Equity Instruments  | -                | -                | No   | 6,12,233.52  | -  | -                              | -   | 6,12,233.52                | -  | -   | -                                   | 6,12,233.52  | 6,12,233.52           |            |
| Loans   | Loans to Related Parties  | -                | -                | No   | 38,39,165.99   | -  | -                              | -   | 38,39,165.99               | -  | -   | -                                   | 38,39,165.99   | 38,39,165.99          |            |
| Inventories   | Not Applicable  | -                | -                | -  | -  | -  | -                              | -   | -                          | -  | -   | -                                   | -  | -                     |            |
| Trade Receivables                                   | Not Applicable  | -                | -                | -  | -  | -  | -                              | -   | -                          | -  | -   | -                                   | -  | -                     |            |
| Cash and Cash Equivalents                           | Bank Balance, Fixed deposits of less than 3 months maturity and Mutual Fund | -                | -                | No   | 6,240.58   | -  | -                              | -   | 6,240.58                   | -  | -   | -                                   | 6,240.58   | 6,240.58              |            |
| Bank Balances other than Cash and Cash Equivalents  | Fixed deposits of more than 3 months maturity                               | -                | -                | No   | -  | -  | -                              | -   | -                          | -  | -   | -                                   | -  | -                     |            |
| Others  | Other Assets  | -                | -                | No   | 3,36,252.63  | -  | -                              | -   | 3,36,252.63                | -  | -   | -                                   | 3,36,252.63  | 3,36,252.63           |            |
| Total (A)   |   | -                | -                | -  | 47,93,892.72   | -  | -                              | -   | 47,93,892.72               | -  | -   | -                                   | 47,93,892.72   | 47,93,892.72          |            |



**Statement of Security Cover of M/s National Highways Infra Trust for the Quarter ended Dec 31, 2025**

(All amounts are in: ₹ lakh unless otherwise stated)

| 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 |
|---|----------------------------|--------------------------------|---------------|----------------|---------------------------------|--------------|---------------|----------------|--------------|----------|----------|----------|----------|----------|
| <b>LIABILITIES</b>  |                            |                                |               |                |                                 |              |               |                |              |          |          |          |          |          |
| Debt securities to which this certificate pertains (NCDs) | Non Convertible Debentures | -                              | -             | Yes            | 1,48,738.85                     | -            | -             | -              | 1,48,738.85  | -        | -        | -        | -        | -        |
| Other debt sharing pari-passu charge with above debt      | Zero Coupon Bonds (ZCBs)   | -                              | -             | No             | 99,825.33                       | -            | -             | -              | 99,825.33    | -        | -        | -        | -        | -        |
| Other Debt  | -                          | -                              | -             | -              | -                               | -            | -             | -              | -            | -        | -        | -        | -        | -        |
| Subordinated debt   | -                          | -                              | -             | -              | -                               | -            | -             | -              | -            | -        | -        | -        | -        | -        |
| Borrowings  | -                          | -                              | -             | -              | -                               | -            | -             | -              | -            | -        | -        | -        | -        | -        |
| Bank and FI (TL)  | Secured Loan               | -                              | -             | No             | 19,21,647.18                    | -            | -             | -              | 19,21,647.18 | -        | -        | -        | -        | -        |
| Debt Securities   | -                          | -                              | -             | -              | -                               | -            | -             | -              | -            | -        | -        | -        | -        | -        |
| Others  | Interest on ZCBs           | -                              | -             | No             | 7,200.34                        | -            | -             | -              | 7,200.34     | -        | -        | -        | -        | -        |
| Trade payables  | -                          | -                              | -             | -              | -                               | -            | -             | -              | -            | -        | -        | -        | -        | -        |
| Lease liabilities   | -                          | -                              | -             | -              | -                               | -            | -             | -              | -            | -        | -        | -        | -        | -        |
| Provisions  | -                          | -                              | -             | -              | -                               | -            | -             | -              | -            | -        | -        | -        | -        | -        |
| Others  | Interest on NCDs           | -                              | -             | Yes            | 2,207.66                        | -            | -             | -              | 2,207.66     | -        | -        | -        | -        | -        |
| <b>Total (B)</b>  |                            | -                              | -             | -              | 21,79,619.36                    | -            | -             | -              | 21,79,619.36 | -        | -        | -        | -        | -        |
| Cover on Book Value                                       |                            | Nil                            | -             | -              | 2.20                            | -            | -             | -              | -            | -        | -        | -        | -        | -        |
| Cover on Market Value (ix)                                |                            | Nil                            | -             | -              | -                               | -            | -             | -              | -            | -        | -        | -        | -        | -        |
|   |                            | Exclusive Security Cover Ratio |               |                | Pari-Passu Security Cover Ratio |              |               |                |              |          |          |          |          |          |

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

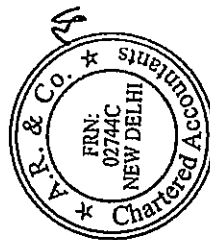
v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

ix The market value shall be calculated as per the total value of assets mentioned in Column O.



**A.R. & CO.**  
Chartered Accountants

**Corporate and Correspondence**  
**Office:**  
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Ghaziabad-201001 –Delhi NCR  
National Capital Region of Delhi

**Head Office**  
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E-mail: ar\_co1981@yahoo.co.in  
Pawankgoel1@gmail.com

To:

The Board of Directors  
National Highways Infra Investment Managers Private Limited  
(Investment Manager of National Highways Infra Trust)

SBICAP Trustee Company Limited  
Mistry Bhavan, 4th Floor, 122, Dinshaw Vachha Road,  
Churchgate, Mumbai- 400020

Dear Sir,

**Sub – Regarding Independent Auditor's Certificate on Book Values of the Assets of the Trust contained in accompanying Statement of Security Cover prepared in respect of listed, Secured and Non-Convertible Debentures ("Zero-Coupon Bonds") for the Quarter ended 31.12.2025**

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
2. We, being Statutory Auditor of Trust, have been requested by the Management of the Trust to certify book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 31.12.2025
3. The accompanying Statement of Security Cover for the Quarter ended 31.12.2025 in respect of listed, Secured and Non-Convertible Debentures ("Zero-Coupon Bonds") of Trust has been prepared by National Highways Infra Investment Managers Private Limited ("Investment Manager") from the unaudited Books of accounts of the Trust for the quarter ended 31.12.2025 for submission to Securities and Exchange Board of India ("SEBI") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 ("SEBI Circular"). We have initialed and sealed the Statement for identification purposes only.

**Managements' Responsibility**

4. The preparation of the accompanying Statement is the responsibility of the Management of the Trust including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

7



5. The Management of the Trust is also responsible for ensuring that the Trust complies with the requirements of Regulation 54 read with Regulations 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements), all the covenants as prescribed in the Debenture Trust Deed dated 30<sup>th</sup> January, 2025 and SEBI Circular No. SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May 2022 ("SEBI Circular") along with relevant provisions of SEBI InVIT Regulations.
6. The Management of the Trust is also responsible for identifying the assets offered as security for the listed, Secured and Non-Convertible Debentures ("Zero-Coupon Bonds") in accordance with Debenture Trust Deed dated 30<sup>th</sup> January, 2025.

#### Our Responsibility

7. Pursuant to the requirements as mentioned above, we are required to certify and confirm whether Book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 31.12.2025 is true and correct.
8. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

Based on our examination of unaudited books of Trust for the quarter ended 31.12.2025 information and explanation provided to us by the management, we certify and confirm that Book value of assets of the Trust contained in accompanying Statement of Security Cover for the Quarter ended 31.12.2025 is true and correct.

For A.R. & CO.  
Chartered Accountants  
FRN - 002744C



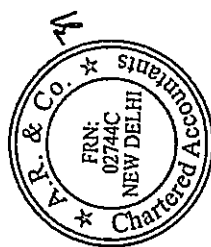
CA Mohd Azam Ansari  
Partner  
Membership No.: 511623  
UDIN: 26511623LHDTKP5162  
Date -27-01-2026  
Place: New Delhi



# Statement of Security Cover of M/s National Highways Infra Trust for the Quarter ended Dec 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

| 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)<br>(amount in negative)  | Column J<br>(Total C to H) | Column K   | Column L  | Column M   | Column N   | Column O              |
|--|---|--|--------------------|--|--|--|--------------------------------|---|----------------------------|--|---|--|--|-----------------------|
| Particulars  | Description of asset for which this certificate relate                      | 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) | Assets not offered as Security | 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 (iv iii) | 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                      | Not Applicable  | -  | -                  | No   | -  | -  | -                              | -   | -                          | -  | -   | -  | -  | -                     |
| Capital Work-in-Progress                           | Not Applicable  | -  | -                  | No   | -  | -  | -                              | -   | -                          | -  | -   | -  | -  | -                     |
| Right of Use Assets                                | Not Applicable  | -  | -                  | No   | -  | -  | -                              | -   | -                          | -  | -   | -  | -  | -                     |
| Goodwill   | Not Applicable  | -  | -                  | No   | -  | -  | -                              | -   | -                          | -  | -   | -  | -  | -                     |
| Intangible Assets                                  | Not Applicable  | -  | -                  | No   | -  | -  | -                              | -   | -                          | -  | -   | -  | -  | -                     |
| Intangible Assets under Development                | Not Applicable  | -  | -                  | No   | -  | -  | -                              | -   | -                          | -  | -   | -  | -  | -                     |
| Investments  | Investment in Equity Instruments  | -  | -                  | No   | 6,12,233.52  | -  | -                              | -   | 6,12,233.52                | -  | -   | -  | 6,12,233.52  | 6,12,233.52           |
| Loans  | Loans to Related Parties  | -  | -                  | No   | 38,39,165.99   | -  | -                              | -   | 38,39,165.99               | -  | -   | -  | 38,39,165.99   | 38,39,165.99          |
| Inventories  | Not Applicable  | -  | -                  | -  | -  | -  | -                              | -   | -                          | -  | -   | -  | -  | -                     |
| Trade Receivables                                  | Not Applicable  | -  | -                  | -  | -  | -  | -                              | -   | -                          | -  | -   | -  | -  | -                     |
| Cash and Cash Equivalents                          | Bank Balance, Fixed deposits of less than 3 months maturity and Mutual Fund | -  | -                  | No   | 6,240.58   | -  | -                              | -   | 6,240.58                   | -  | -   | -  | 6,240.58   | 6,240.58              |
| Bank Balances other than Cash and Cash Equivalents | Fixed deposits of more than 3 months maturity                               | -  | -                  | No   | -  | -  | -                              | -   | -                          | -  | -   | -  | -  | -                     |
| Others   | Other Assets  | -  | -                  | No   | 3,36,252.63  | -  | -                              | -   | 3,36,252.63                | -  | -   | -  | 3,36,252.63  | 3,36,252.63           |
| Total (A)  |   | -  | -                  |  | 47,93,892.72   | -  | -                              | -   | 47,93,892.72               | -  | -   | -  | 47,93,892.72   | 47,93,892.72          |



# Statement of Security Cover of M/s National Highways Infra Trust for the Quarter ended Dec 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

| 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 |
|--|-----------------------------------|--------------------------------|---------------|----------------|---------------------------------|--------------|---------------|----------------|--------------|----------|----------|----------|----------|----------|
| <b>LIABILITIES</b>                                   |                                   |                                |               |                |                                 |              |               |                |              |          |          |          |          |          |
| Debt securities to which this certificate pertains   | Zero Coupon Bonds (ZCBs)          | -                              | -             | Yes            | 99,825.33                       | -            | -             | -              | 99,825.33    | -        | -        | -        | -        | -        |
| Other debt sharing pari-passu charge with above debt | Non Convertible Debentures (NCDs) | -                              | -             | No             | 1,48,738.85                     | -            | -             | -              | 1,48,738.85  | -        | -        | -        | -        | -        |
| Other Debt   |                                   |                                |               |                |                                 |              |               |                |              |          |          |          |          |          |
| Subordinated debt                                    |                                   |                                |               |                |                                 |              |               |                |              |          |          |          |          |          |
| Borrowings   |                                   |                                |               |                |                                 |              |               |                |              |          |          |          |          |          |
| Bank & FI (TL)                                       |                                   |                                |               |                |                                 |              |               |                |              |          |          |          |          |          |
| Debt Securities                                      | Secured Loan                      | Not to be filled               | -             | No             | 19,21,647.18                    | -            | -             | -              | 19,21,647.18 | -        | -        | -        | -        | -        |
| Others   | Interest on NCDs                  |                                | -             | No             | 2,207.66                        | -            | -             | -              | 2,207.66     | -        | -        | -        | -        | -        |
| Trade payables                                       |                                   |                                | -             |                |                                 |              |               |                |              |          |          |          |          |          |
| Lease Liabilities                                    |                                   |                                | -             |                |                                 |              |               |                |              |          |          |          |          |          |
| Provisions   |                                   |                                | -             |                |                                 |              |               |                |              |          |          |          |          |          |
| Others   | Interest on ZCBs                  |                                | -             | Yes            | 7,200.34                        | -            | -             | -              | 7,200.34     | -        | -        | -        | -        | -        |
| <b>Total (B)</b>                                     |                                   |                                | -             | -              | 21,79,619.36                    | -            | -             | -              | 21,79,619.36 | -        | -        | -        | -        | -        |
| Cover on Book Value                                  |                                   | Nil                            | -             | -              | 2.20                            | -            | -             | -              | -            | -        | -        | -        | -        | -        |
| Cover on Market Value (ix)                           |                                   | Nil                            |               |                |                                 |              |               |                |              |          |          |          |          |          |
|  |                                   | Exclusive Security Cover Ratio |               |                | Part-Passu Security Cover Ratio |              |               |                |              |          |          |          |          |          |

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued.

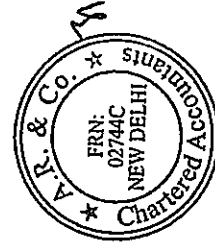
v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

ix The market value shall be calculated as per the total value of assets mentioned in Column O.



**A.R. & CO.**  
Chartered Accountants

**Corporate and Correspondence  
Office:**  
C-1, IInd Floor, RDC, Raj Nagar  
Ghaziabad-201001 –Delhi NCR  
National Capital Region of Delhi

**Head Office**  
A-403, Gayatri Apartment,  
Airlines Group Housing Society,  
Plot No.27, Sector-10, Dwaraka,  
New Delhi-110075  
Ph No., 9810195084, 9810444051  
E-mail: ar\_co1981@yahoo.co.in  
Pawankgoel1@gmail.com

To:

**National Highways Infra Trust**  
G-5 & 6, Sector – 10  
Dwarka,  
New Delhi 110075

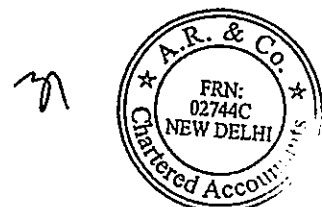
Dear Sir,

**Sub – Regarding Certificate to be issued in relation to utilization of Funds raised by issue of 49,79,26,000 NHIT units (Institutional Placement) under SEBI InVIT Regulations**

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
2. We, being Statutory Auditor of Trust, have been requested by the management of the Trust to confirm the correctness of the information mentioned in Annexure A to this certificate in relation to utilization of funds as on 31.12.2025.

**Managements' Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Trust including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the NHIT complies with requirements of SEBI InVIT Regulations in this regard.





## Our Responsibility

5. Pursuant to the requirements as mentioned above, we are required to certify and confirm whether information mentioned in Annexure A in relation to utilization of funds raised by issue of 49,79,26,000 NHIT units (Institutional Placement) as on 31.12.2025 is true and correct.
6. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Opinion

Based on our examination, information and explanation provided to us by the management, we certify and confirm that the information mentioned in the Annexure A to this certificate in relation to utilization of funds raised by issue of 49,79,26,000 NHIT units (Institutional Placement) as on 31.12.2025 is true and correct.

For A.R. & CO.  
Chartered Accountants  
FRN - 002744C



CA Mohd Azam Ansari  
Partner  
Membership No.: 511623  
UDIN: 2651162310CSD04529



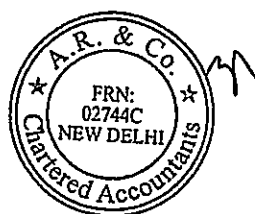
Date - New Delhi  
Place - 27-01-2026

## Annexure- A

## Utilisation of Proceeds of Leap Project issue of Units (Institutional Placement):

All amount in Rs. Cr.

|                  | Particulars   | Amount                    |
|------------------|---|---------------------------|
|                  | Total Gross Proceeds from the Offer   | 6,181.25                  |
|                  | Estimated Offer Expenses  | (46.45)                   |
|                  | <b>Total Net Proceeds (A)</b>   | <b>6,134.80</b>           |
|                  |   |                           |
|                  | Infusion of debt and/or equity into NEPPL: The proceeds of the debt and/or equity infused into the NEPPL shall be utilized by NEPPL for: (a) part payment of (i) initial estimated concession value to the Sponsor; (ii) initial improvement cost; (iii) major maintenance cost; (iv) upfront fees to various agencies, as applicable; if any; and/or (b) creation and maintenance of major maintenance reserve, if any | 6,036.52                  |
|                  | Part payment for creation and maintenance of debt service reserve account at Trust level  | 1.00                      |
|                  | General Corporate purposes  | 33.55                     |
|                  | Additional Concession Fee   | 63.73                     |
|                  | <b>Total amounts utilised as on 31.12.2025 (B)</b>  | <b>6,134.80</b>           |
|                  |   |                           |
| <b>Variation</b> | <b>Balance Amount yet to be utilised ((A)-(B))</b>  | <b>-</b>                  |
|                  |   |                           |
|                  | <b>Activity as per Placement Memorandum</b>   | <b>Estimated expenses</b> |
|                  | <b>Total estimated Offer Expenses (C)</b>   | <b>46.45</b>              |
|                  |   |                           |
|                  | Fees and Commission paid to advisors to this offer  | 24.33                     |
|                  | Fees Paid to NSE/BSE/NSDL/CDSL  | 0.98                      |
|                  | Fees Paid to Consultant   | 14.27                     |
|                  | Other Incidental Expenses   | 2.49                      |
|                  | <b>Total amounts utilised as on 31.12.2025 (D)</b>  | <b>42.07</b>              |
|                  |   |                           |
| <b>Variation</b> | <b>Balance Amount yet to be utilised ((C)-(D))</b>  | <b>4.38</b>               |



**A.R. & CO.**  
Chartered Accountants

**Corporate and Correspondence**  
**Office:**  
C-1, IInd Floor, RDC, Raj Nagar  
Ghaziabad-201001 –Delhi NCR  
National Capital Region of Delhi

**Head Office**  
A-403, Gayatri Apartment,  
Airlines Group Housing Society,  
Plot No.27, Sector-10, Dwaraka,  
New Delhi-110075  
Ph No., 9810195084, 9810444051  
E-mail: ar\_co1981@yahoo.co.in  
Pawankgoell@gmail.com

To:

**National Highways Infra Trust**  
G-5 & 6, Sector – 10  
Dwarka,  
New Delhi 110075

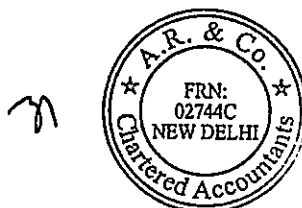
Dear Sir,

**Sub – Regarding Certificate to be issued in relation to utilization of Funds raised by issue of 37,85,37,900 NHIT units (Institutional Placement) under SEBI InVIT Regulations**

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 05.08.2022.
2. We, being Statutory Auditor of Trust, have been requested by the management of the Trust to confirm the correctness of the information mentioned in Annexure A to this certificate in relation to utilization of funds as on 31.12.2025.

**Managements' Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Trust including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the NHIT complies with requirements of SEBI InVIT Regulations in this regard.



## Our Responsibility

5. Pursuant to the requirements as mentioned above, we are required to certify and confirm whether information mentioned in Annexure A in relation to utilization of funds raised by issue of 37,85,37,900 NHIT units (Institutional Placement) as on 31.12.2025 is true and correct.
6. We conducted our examination of relevant records and documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Opinion

Based on our examination, information and explanation provided to us by the management, we certify and confirm that the information mentioned in the **Annexure A** to this certificate in relation to utilization of funds raised by issue of 37,85,37,900 NHIT units (Institutional Placement) as on 31.12.2025 is true and correct.

For A.R. & CO.  
Chartered Accountants  
FRN - 002744C



CA Mohd Azam Ansari  
Partner  
Membership No.: 511623  
UDIN: 265 116 23 NK 61 X V 1411



Date - New Delhi  
Place - 27-01-2026

## Annexure- A

## Utilisation of Proceeds of Ascent Project issue of Units (Institutional Placement):

All amount in Rs. Cr.

|           | Particulars  | Amount     |
|-----------|--|------------|
|           | Total Gross Proceeds from the Offer  | 5,053.48   |
|           | Less:- Estimated Offer Expenses  | (61.00)    |
|           | Total Net Proceeds   | 4,992.48   |
|           |  |            |
|           | Activity as per Placement Document   | Amount     |
|           |  |            |
|           | Infusion of debt and/or equity into NSPPL: The proceeds of the debt and/or equity infused into the NSPPL shall be utilized by NSPPL for: (a) part payment or full Payment of (i) Base Concession Fee to the Sponsor; (ii) Additional Concession Fee to the Sponsor; (iii) major maintenance cost of the Target Toll Assets if any; (iv) Initial Improvement cost of the Target Toll Assets; (v) Creation and maintenance of major maintenance reserve for the Target Toll Assets, if any; (vi) creation and maintenance of debt service reserve account, if any. | 4,977.35   |
|           | Part or full payment for creation and maintenance of debt service reserve account at Trust level   | -          |
|           | Fee Payable to Lenders at Trust Level  | 12.40      |
|           | Total Amount to be Utilised as per Placement Document  | 4,989.75   |
|           | Less :- Utilised for Infusion of Debt and/or equity into NSPPL as on 31.12.2025  | (4,977.35) |
|           | Less: - Utilised for Fee Payable to Lenders as on 31.12.2025   | (12.40)    |
| Variation | Balance amount yet to be Utilised  | -          |
|           |  |            |
|           | Activity as per Placement Document   | Amount     |
|           | General Corporate purposes   | 2.73       |
|           | Less:- Utilised for General Corporate purposes as on 31.12.2025  | (2.73)     |
| Variation | Balance Amount yet to be utilised  | -          |
|           |  |            |
|           | Activity as per Placement Document   | Amount     |
|           | Total estimated Offer Expenses (A)   | 61.00      |
|           |  |            |
|           | Fees and Commission paid to Lead Managers and Legal counsels etc.  | 43.08      |
|           | Fees Paid to NSE/BSE/NSDL/CDSL   | 1.06       |
|           | Fees Paid to Consultant  | 12.05      |
|           | Other Incidental Expenses  | 2.96       |
|           | Total amounts utilised as on 31.12.2025 (B)  | 59.15      |
|           |  |            |
| Variation | Balance Amount Yet to be utilised ((A)-(B))  | 1.85       |

