National Highways Infra Investment Managers Private Limited
(Investment Manager to National Highways Infra Trust)
CIN: U65929DL2020GOI366835 | Website: www.nhit.co.in | Email: nhiimpl@nhit.co.in

National Highways Infra Trust

Date: 06th November, 2026

Corporate Relations Department, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 **Scrip Code: Units- 543385** **Debt - 976374, 976373, 938226, 938224, 938222**	**The Listing Department,** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Scrip ID/Symbol: Units- NHIT** **Debt- 0NHIT35, 0NHIT34, 79NHIT47, 79NHIT40, 79NHIT35**

Sub: Security Cover Certificate in respect of listed, Secured Non-Convertible Debentures for the quarter ended 30th September, 2026

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 30th September, 2026 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 11th July 2025 and SEBI Circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 dated 19th 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
Digitally signed by GUNJAN SINGH
Date: 2026.11.06 17:48:05 +05'30'

Gunjan Singh
Company Secretary and Compliance Officer

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, Dwarka,
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
(Investment Manager of National Highways Infra Trust)
Unit- 324, 3rd Floor,
D-21, Corporate Park,
Sector 21, Dwarka,
New Delhi- 110077

SBICAP Trustee Company Limited Mistry Bhavan,
4th 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 Requirements) Regulations, 2015 as amended from time to time as on 30-09-2026

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 16.04.2026.

2. We, being the Statutory Auditor of the Trust, have been requested by the Management of the Trust to confirm whether 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 30-09-2026.

Management's Responsibility

3. The Management of the Trust is responsible for ensuring that NHIT complies with the requirements of Regulation 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 October, 2022 and SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022 ("SEBI Circular") along with relevant provisions of SEBI InVIT Regulations.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

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 / DebentureTrustee Agreement with respect to its listed, Secured and Non-convertible Debentures issued and outstanding as on 30-09-2026.

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 Review 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 30-09-2026, 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/PublicIssue	Secured / Unsecured	Total Amount of Debt Raised
STRPP A (Rs. 300/-)	INE0H7R07017	Public Issue	Secured	Rs. 1,500/- Crores (1,50,00,000 NCDs of face value of Rs. 1,000 each)
STRPP B (Rs. 300/-)	INE0H7R07025	Public Issue	Secured	
STRPP C (Rs. 400/-)	INE0H7R07033	Public Issue	Secured	

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 issued and outstanding as on 30-09-2026.

As on 30-09-2026, NHIT has complied with all the covenants prescribed under the Offer Document, Information Memorandum, Debenture Trust Deed and Debenture Trustee Agreement.

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

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

CA Mohd Azam Ansari
Partner
Membership No.: 511623
UDIN: 26511623 2. MULFJ2569
Date- 06-11-2026
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, Dwarka,
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 as Investment Manager of National Highways Infra Trust)
Unit- 324, 3rd Floor,
D-21, Corporate Park,
Sector- 21, Dwarka,
New Delhi - 110077

SBICAP Trustee Company Limited
Mistry Bhavan, 4th 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 Requirements) Regulations, 2015 as amended from time to time as on 30-09-2026

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 16.04.2026.

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 30-09-2026.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

Management's 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 30th January, 2025 and SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19th 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 30-09-2026.

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 Review 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 30.09.2026, 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

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

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 30-09-2026.

As on 30-09-2026, 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: 26511623 2 IJLNW3555
Date- 06-11-2026
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,
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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
(Investment Manager of National Highways Infra Trust)
Unit- 324, 3rd Floor,
D-21, Corporate Park,
Sector 21, Dwarka,
New Delhi- 110077

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

Dear Sir,

Sub – Regarding Independent Auditor's Certificate on the Book Values of the Assets of the Trust contained in the accompanying Statement of Security Cover prepared inrespect of listed, Secured and Non-Convertible Debentures for the Period ended 30-09-2026.

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 16.04.2026.

2. We, being the Statutory Auditor of Trust, have been requested by the Management of the Trust to certify the book value of the assets of the Trust contained in accompanying Statement of Security Cover for the Period ended 30-09-2026.

3. The accompanying Statement of Security Cover for the Period ended 30-09-2026 in respect of listed, secured and non-convertible debentures of the 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 Period ended 30-09-2026 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.

Management's 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.

A.R. & Co. FRN: 02744C NEW DELHI Chartered

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 21st October, 2022 and SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19th 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 21st 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 Period ended 30-09-2026 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 Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the unaudited books of account of the Trust for the period ended30-09-2026, 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 period ended 30-09-2026 is true and correct.

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

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

CA Mohd Azam Ansari
Partner
Membership No.: 511623
UDIN: 26511623DOSQER7993
Date: 06-11-2026
Place: New Delhi

NCD

Statement of Security Cover of M/s National Highways Infra Trust for the Period ended Sep 30, 2026

(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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		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)	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^(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)
												Relating to Column F		
		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 and Unquoted OCDs of NWPPL	-	-	No	7,35,163.52	-	-	-	7,35,163.52	-	-	-	7,35,163.52	7,35,163.52
Loans	Loans to Related Parties	-	-	No	44,01,261.56	-	-	-	44,01,261.56	-	-	-	44,01,261.56	44,01,261.56
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	5,701.55	-	-	-	5,701.55	-	-	-	5,701.55	5,701.55
Bank Balances other than Cash and Cash Equivalents	Fixed deposits of more than 3 months maturity	-	-	No	-	-	-	-	-	-	-	-	-	-
Others	Other Assets	-	-	No	4,34,356.33	-	-	-	4,34,356.33	-	-	-	4,34,356.33	4,34,356.33
Total (A)		-	-		55,76,482.96	-	-	-	55,76,482.96		-	-	55,76,482.96	55,76,482.96

National Highways Infra Trust · New Delhi

A.R. & Co. ★ FRN: 02744C NEW DELHI ★ Chartered Accountants

Statement of Security Cover of M/s National Highways Infra Trust for the Period ended Sep 30, 2026

(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
LIABILITIES														
Debt securities to which this certificate pertains	Non Convertible Debentutres (NCDs)	-	-	Yes	1,48,785.88	-	-	-	1,48,785.88	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Zero Coupon Bonds (ZCBs)	Not to be filled	-	No	99,831.48	-	-	-	99,831.48	-	-	-	-	-
Other Debt	-		-	-		-	-	-	-	-	-	-	-	-
Subordinated debt	-		-	-		-	-	-	-	-	-	-	-	-
Borrowings	-		-	-		-	-	-	-	-	-	-	-	-
Bank and FI (TL)	Secured Loan		-	No	22,64,023.06	-	-	-	22,64,023.06	-	-	-	-	-
Debt Securities	-		-	-	-	-	-	-	-	-	-	-	-	-
Others	Interest on ZCBs		-	No	13,368.45	-	-	-	13,368.45	-	-	-	-	-
Trade payables	-		-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	-		-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-		-	-	-	-	-	-	-	-	-	-	-	-
Others	Interest on NCDs		-	Yes	5,162.03	-	-	-	5,162.03	-	-	-	-	-
Total (B)		-	-		25,31,170.90	-	-	-	25,31,170.90	-	-	-	-	-
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.
x Term Loans, NCDs and ZCBs outstanding book Value as on 30.09.2026 are after Ind AS Adjustment.
xi Investments includes OCDs issued by NWPPL to NHIT amounting to Rs. 1,05,000 Lakhs in settlement of existing Loan for that Security Documents in favour of Debenture Trustee are in process of execution.

National Highways Infra Trust New Delhi

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

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, Dwarka,
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
(Investment Manager of National Highways Infra Trust)
Unit- 324, 3rd Floor,
D-21, Corporate Park,
Sector 21, Dwarka,
New Delhi- 110077

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 the accompanying Statement of Security Cover prepared inrespect of listed, Secured and Non-Convertible Debentures ("Zero-Coupon Bonds") for the Period ended 30-09-2026.

1. This certificate is issued in accordance with the terms of our engagement agreed with National Highways Infra Trust vide LOA dated 16.04.2026.

2. We, being the Statutory Auditor of Trust, have been requested by the Management of the Trust to certify the book value of assets of the Trust contained in accompanying Statement of Security Cover for the Period ended 30-09-2026.

3. The accompanying Statement of Security Cover for the Period ended 30-06-2026 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 period ended 30-09-2026 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.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

Management's 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 30th January, 2025 and SEBI CircularNo. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19th 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 30th 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 Period ended 30-09-2026 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 Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of unaudited books of account of the Trust for the Period ended30-09-2026, 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 period ended 30-09-2026 is true and correct.

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

A.R. & Co. FRN: 002744C NEW DELHI

CA Mohd Azam Ansari
Partner
Membership No.: 511623
UDIN: 26511623OMPHRF8568
Date– 06-11-2026
Place: New Delhi

2CB

Statement of Security Cover of M/s National Highways Infra Trust for the Period ended Sep 30, 2026

(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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		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)	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^(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						Relating to Column F		
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 and Unquoted OCDs of NWPPL	-	-	No	7,35,163.52	-	-	-	7,35,163.52	-	-	-	7,35,163.52	7,35,163.52
Loans	Loans to Related Parties	-	-	No	44,01,261.56	-	-	-	44,01,261.56	-	-	-	44,01,261.56	44,01,261.56
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	5,701.55	-	-	-	5,701.55	-	-	-	5,701.55	5,701.55
Bank Balances other than Cash and Cash Equivalents	Fixed deposits of more than 3 months maturity	-	-	No	-	-	-	-	-	-	-	-	-	-
Others	Other Assets	-	-	No	4,34,356.33	-	-	-	4,34,356.33	-	-	-	4,34,356.33	4,34,356.33
Total (A)		-	-		55,76,482.96	-	-	-	55,76,482.96	-	-	-	55,76,482.96	55,76,482.96

National Highways Infra Trust New Delhi

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

Statement of Security Cover of M/s National Highways Infra Trust for the Period ended Sep 30, 2026

(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
LIABILITIES														
Debt securities to which this certificate pertains	Zero Coupon Bonds (ZCBs)	-	-	Yes	99,831.48	-	-	-	99,831.48	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Non Convertible Debentures (NCDs)		-	No	1,48,785.88	-	-	-	1,48,785.88	-	-	-	-	-
Other Debt	-		-	-		-	-	-	-	-	-	-	-	-
Subordinated debt	-		-	-		-	-	-	-	-	-	-	-	-
Borrowings	-		-	-		-	-	-	-	-	-	-	-	-
Bank & FI (TL)	Secured Loan	Not to be filled	-	No	22,64,023.06	-	-	-	22,64,023.06	-	-	-	-	-
Debt Securities	-		-	-	-	-	-	-	-	-	-	-	-	-
Others	Interest on NCDs		-	No	5,162.03	-	-	-	5,162.03	-	-	-	-	-
Trade payables	-		-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	-		-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-		-	-	-	-	-	-	-	-	-	-	-	-
Others	Interest on ZCBs		-	Yes	13,368.45	-	-	-	13,368.45	-	-	-	-	-
Total (B)					25,31,170.90				25,31,170.90				-	-
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.
x Term Loans, NCDs and ZCBs outstanding book Value as on 30.09.2026 are after Ind AS Adjustment.
xi Investments includes OCDs issued by NWPPL to NHIT amounting to Rs. 1,05,000 Lakhs in settlement of existing Loan for that Security Documents in favour of Debenture Trustee are in process of execution.

National Highways Infra Trust New Delhi

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

A.R. & CO.
Chartered Accountants

Corporate and Correspondence Office:
C-1, 2nd Floor, RDC, Raj Nagar
Ghaziabad-201001, Delhi NCR
National Capital Region of Delhi

Head Office

A-403, Gayatri Apartment,
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Plot No.27, Sector-10, Dwarka,
New Delhi-110075
Phone No. 9810195084, 9810444051
E-mail: pawankgoel1@gmail.com
Ar_co1981@yahoo.co.in

To:

The Board of Directors
National Highways Infra Investment Managers Private Limited
(Investment Manager of National Highways Infra Trust)
Unit- 324, 3rd Floor,
D-21, Corporate Park,
Sector 21, Dwarka,
New Delhi- 110077

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 16.04.2026.

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 30-09-2026.

Management's 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.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

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 30-09-2026 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 30-09-2026 is true and correct.

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

CA Mohd Azam Ansari
Partner
Membership No.: 511623
UDIN: 26511623RFPWEF9247

Date – New Delhi
Place – 06-11-2026

Annexure- A

Utilisation of Proceeds from Issue of Units (Institutional Placement)

All amount in Rs. Cr.

	Particulars	Amount
	Total Gross Proceeds from the Offer (A)	5,053.48
	Estimated Offer Expenses (B)	61.00
	Total Net Proceeds (C) = (A)-(B)	**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 (D)	**4,989.75**
	Utilised for Infusion of Debt and/or equity into NSPPL as on 30th Sep, 2026 (E)	4,977.35
	Utilised for Fee Payable to Lenders as on 30th Sep, 2026 (F)	12.40
Variation	**Balance amount yet to be Utilised (G) = (D)-(E)-(F)**	-
	Activity as per Placement Document	**Amount**
	General Corporate purposes (H)	2.73
	Utilised for General Corporate purposes as on 30th Sep, 2026 (I)	2.73
Variation	**Balance Amount yet to be utilised (J) = (H)-(I)**	-

	Activity as per Placement Document	Amount
	Total estimated Offer Expenses (B)	**61.00**
	Fees and Commission paid to Lead Managers and Legal counsels etc.	43.24
	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 30th Sep, 2026 (K)	**59.31**
Variation	**Balance Amount Yet to be utilised (L) = (B)-(K)**	**1.69**

National Highways Infra Trust New Delhi

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

A.R. & CO.
Chartered Accountants

Corporate and Correspondence Office:
C-1, IInd Floor, RDC, Raj Nagar
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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
(Investment Manager of National Highways Infra Trust)
Unit- 324, 3rd Floor,
D-21, Corporate Park,
Sector 21, Dwarka,
New Delhi- 110077

Dear Sir,

Sub - Regarding Certificate to be issued in relation to utilization of Funds raised by issue of 16,13,60,000 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 16-04-2026.

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 30-09-2026.

Management's 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.

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

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 16,13,60,000 NHIT units (Institutional Placement) as on 30-09-2026 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 16,13,60,000 NHIT units (Institutional Placement) as on 30-09-2026 is true and correct.

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



CA Mohd Azam Ansari
Partner
Membership No.: 511623
UDIN: 26511623MZJREL5321
Date- 06-11-2026
Place- New Delhi

Annexure- A

Utilisation of Proceeds from issue of Units (Institutional Placement):

All amount in Rs. Cr.

	Particulars	Amount
	Total Gross Proceeds from the Offer (A)	2,468.81
	Estimated Offer Expenses (B)	30.45
	Total Net Proceeds (C) = (A)-(B)	**2,438.36**
	Activity as per Placement Document	**Amount**
	Infusion of debt and/or equity into NWPPL: The proceeds of the debt and/or equity infused into the NWPPL shall be utilized by NWPPL for: (a) part payment or full Payment of (i) Base Concession Fee to the Sponsor; (ii) Additional Concession Fee to the Sponsor;	2,426.73
	Total Amount to be Utilised as per Placement Document (D)	**2,426.73**
	Utilised for Infusion of Debt and/or equity into NWPPL as on 30th Sep, 2026 (E)	2,426.73
Variation	**Balance amount yet to be Utilised (F) = (D)-(E)**	-
	Activity as per Placement Document	**Amount**
	General Corporate purposes (G)	11.63
	Utilised for General Corporate purposes as on 30th Sep, 2026 (H)	5.99
Variation	**Balance Amount yet to be utilised (I) = (G)-(H)**	**5.64**

	Activity as per Placement Document	Amount
	Total estimated Offer Expenses (B)	**30.45**
	Fees and Commission paid to Lead Managers and Legal counsels etc.	11.38
	Fees Paid to NSE/BSE/NSDL/CDSL	0.87
	Fees Paid to Consultant	7.28
	Other Incidental Expenses	-
	Total amounts utilised as on 30th Sep, 2026 (J)	**19.53**
Variation	**Balance Amount Yet to be utilised (K) = (B)-(J)**	**10.92**

National Highways Infra Trust New Delhi

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI