Certificate for Security Cover by Debenture Trustee in respect of Listed Debt securities of the Listed entity

To
IDBI Trusteeship Services Limited (ITSL)
Tel: (022) 40807029, Mob: (91)8097474681,
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001.

Security Coverage certificate as per Chapter V of SEBI circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025 & Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Regulations") for the quarter ended 30th June 2026 in respect of Capital Infra Trust (formerly known as National Infrastructure Trust)

1. The IDBI Trusteeship Services Limited (ITSL) (referred to as the Company's Debenture Trustee') has requested us by engagement letter dated 08th September 2026 to certify the particulars contained in the accompanying Security Cover Certificate as on **30th June 2026** (the 'Statement') ('Annexure I') of **Capital Infra Trust ('the trust').** This Statement has been prepared by the Company and certified by the company's statutory auditor to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Regulations') for the purpose of its onward submission to the "Security Exchange Board of India" (SEBI) (referred to as the "Regulatory Authority").

Management's responsibility for the Statement

2. The preparation of the accompanying **"Annexure I"** from the unaudited books of accounts and unaudited financial results of the Company for the quarter ended **June 30th, 2026** and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining 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.

3. The Management is also responsible for maintenance of Security cover and compliance.

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The Debenture Trustee's responsibility for the Statement

4. ITSL on a quarterly basis shall certify the market value of assets based on the due diligence carried out by it or through independent professional, as applicable.

5. To provide the particulars contained in the aforesaid statement with respect to the book value of assets charged against the listed debt securities issued by the company are in agreement with the unaudited books of accounts and unaudited financial results for the quarter ended **June 30th, 2026** and other relevant records and documents maintained by the company.

Independent Chartered Accountants responsibility for the Statement

6. Pursuant to the request from ITSL, being the company's Debenture Trustee, it is our responsibility to provide limited assurance on whether the Company has maintained the required Security cover (as set out in the Statement) as per the requirements of Debenture Trust Deeds (DTDs) for all outstanding listed NCDs and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.

7. As disclosure of Statement of Assets and Liabilities/ Balance sheet to the Stock Exchange is not mandatory on quarterly basis under the extent regulations, the same is not forming part of the unaudited financial results for the quarter ending **June 30th, 2026**. We have verified the amounts forming part of the statement based on certificate dated 21/07/2026, issued by the Statutory auditor of the company for the quarter ended 30th June 2026 and verified the arithmetical accuracy of the same.

8. We have performed the following procedures in relation to the Statement-
   i. Verified the amounts forming part of the Statement with the unaudited financial statements, as per the certificate provided by the Management and the statutory auditor, for the quarter ended **30th June 2026** and verified the arithmetical accuracy of the same.
   ii. Verified the security cover certificate issued by the statutory auditor of the Company i.e., M/s Walker Chandiok & Co LLP (Date-21.07.2026, UDIN-(26539888GZQPZW8982).
   iii. Examined and verified the arithmetical accuracy of the Computation of security cover in the accompanying statement.
   iv. Verified the market value wherever applicable with valuation reports provided by the ITSL.

9. We conducted our examination of the "Annexure I" in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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10. 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.

Conclusion

11. Based on the procedures mentioned above, according to information and explanation given to us by the management of the Company:
    i. Financial information as stated in the security cover certificate as of 30th June 2026, has been correctly extracted from the unaudited financial results of the company for the quarter ending 30th June 2026.
    ii. The security Cover on market values provided by the Company is **1.99 times** of the amount borrowed through non-convertible debentures.

Restriction on use

12. This certificate has been issued at the request of the ITSL (company's debenture trustee) with the aforesaid Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing. Our liability for this certificate under any circumstances will not exceed the fees charged for this certificate.

FOR YARDI PRABHU & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN - 111727W/W100101

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RAHUL RINGE
M. NO. 116172
PARTNER
UDIN: 26116172VJBJZS4991

PLACE: MUMBAI
DATED: 09.09.2026

Annexures:

i) Independent Auditor's Certificate certifying the Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures prepared by Walker Chandiok & Co LLP ().
ii) Unaudited Financial results for the quarter ended 30.06.2026.

Capital Infra Trust (formerly known as National Infrastructure Trust)

Statement of Calculatio of Security Cover Ratio as at 30th June, 2026.

(In Millions)

Column A	Column B	Column C [i]	Column D [ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	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 paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/ book value for pari passu charge assets where market value is not ascertainaleor 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															
Investments (refer note 2)	investment in equity shares of subsidiaries of the Trust			Yes	6,470.82		6,217.06			12,687.88				58907.64	58907.64
Loans	Current and non current portion of loans given to subsidiaries and interest accruied thereon			Yes	52,436.82					52,436.82					0
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	109.12					109.12				109.12	109.12
Bank Balances other than Cash and Cash Equivalents				Yes			4.05			4.05					0
Others	other current and non current financial assets and other current assets			Yes	36.95					36.95				36.95	36.95
Total					**59,053.71**		**6,221.11**			**65,274.82**			-	**59,053.71**	**59,053.71**

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Column A	Column B	Column C [i]	Column D [ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	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 paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/ book value for pari passu charge assets where market value is not ascertainaleor 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									
LIABILITIES															
Debt securities to which this certificate pertains	Borrowings (including current and non current)			Yes	29,263.00					29,263.00					29,263.00
Interest accrued but not due on non convertible debentures (NCD)	Other current financial libilities			Yes	417.06					417.06					417.06
Trade payables	Trade Payables			No			49.06			49.06					0
Others Payables	Other current financial libilities and other current liablities			No			28.07			28.07					0
Total					29,680.06	-	77.13	-		29,757.19	-	-	-	-	29,680.06
Cover on Book Value					1.99										
Cover on Market Value															1.99
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											

Section I- Computation of Security Cover Ratio of Capital Infra Trust (formerly known as National Infrastructure Trust) ('the Trust') as at 30th June, 2026 (cont'd)

Notes:

1. The amount disclosed in column A to J is accurately extracted from audited standalone financial statements of the Trust, underlying books of account and other relevant) records and documents maintained by the Trust for the quarter ended 30th June 2026 prepared in accordance with the Indian Accounting as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.

2.The Trust has pledged 51% of its investment in equity shares in favour of debenture holders. The amount presented in investments is net of impairment (including reversal).

3. Debt securities to.which this certificate pertains is outstanding amount of debentures of 1,20,000 (Series-I) and 31,162 (Series-II) senior, secured, rated, listed, taxable, redeemable, non convertible debt securities (the "Debt Securities") securities having a face value of 80,266/- (Rupees Eight thousand two hundred twenty six only). The amount outstanding against these non convertible debentures as at 30 June 2026 is 12,127.12 million.

The Trust has available rupee term loans ("RTL") aggregating to 17,500.00 million, comaprising 11,329.80 million from union bank of india and 6,170.20 million from HDFC bank limited , pursuant to facility agreements dated 30 January 2026 and 11 february 2026, respectively. The amount outstanding against these term loans as at 31st March 2026 is 17,135.92 million.

4. Cover on book value has been calculated in the following manner:

Pari - passu security cover= Total Value of assets (Column F) having pari-passu charge/Outstanding value of corresponding debt (refer note 6) + interest accrued on NCD + interest accured on RTL

Pari - passu security cover (on book value) = 1.99

Capital Infra Trust is apublicly placed infrastructure Investment Trust (INVIT) registered under the SEBI (Infrastructure Investment Trusts) Regulation, 2014, as amended. In accordance with the said regulations, publicly placed InvITs are required to carry out valuation of their assets on a half yearly basis, i.e., as at 30 september and 31st March of each financial year. Accordingly, no valuation of assets has been carried out as at 30 June 2026 and book value of the assets have been considered instead of market value of the assets.

5 Value of corresponding debt includes debt securities to which this certificates pertains.

6 Assets not offered as security includes trade payables, Other current financial liabilities and other current liabilities which are not offered as security in Debt Security Trust Deed (DSTD)

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