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: Submission of Statement of Deviation/Variation for the quarter ended 30th September, 2026

Dear Sir/ Ma'am,

Pursuant to Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July, 2025, read with SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/114 dated 22nd August, 2024, please find attached Statement of Deviation/Variation of National Highways Infra Trust ("NHIT" or "Trust") for the quarter ended 30th September, 2026.

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 17:55:49 +05'30'

Gunjan Singh
Company Secretary and Compliance Officer

Enclosed: As Above

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National Highways Infra Trust

STATEMENT OF DEVIATION OR VARIATION IN THE INSTITUTIONAL PLACEMENT

Statement of deviations/variation in utilization of funds raised	
Name of listed entity	**National Highways Infra Trust ("Trust")**
Mode of Fund Raising	Institutional Placement
Type of instrument	Units under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**InvIT Regulations**") and other applicable laws
Date of Raising Funds	19th March, 2025
Amount Raised	Rs. 5,053.48 Cr.
Report filed for the period ended	30th Sep, 2026
Is there a Deviation / Variation in use of funds raised	Deviation: Nil Variation: Pl. see Annexure A below
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Deviation – NA. Variation Please see table below
Comments of the audit committee after review	None
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table:	
Original Object	1. 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. 2. Part or full payment for creation and maintenance of debt service reserve account at Trust level 3. Fee Payable to Lenders at Trust Level 4. General Corporate Purposes
Modified Object, if any	Not Applicable
Original Allocation	Rs. 5,053.48 Cr.
Modified Allocation, if any	Not Applicable

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Funds utilized	Rs. 5,051.79 Cr.
Amount of Deviation/Variation for the quarter/half year according to applicable object (INR Crores and in %)	Deviation – Nil Variation: Pl. see Annexure A below
Remarks, if any	--

Deviation or variation means:

a) Deviations in the use of proceeds from the objects stated in the offer document/placement memorandum or explanatory statement to the notice for the general meeting, as applicable;

b) Category wise Variation between projected utilization of funds made in the offer document/placement memorandum or explanatory statement to the notice for the general meeting, as applicable and the actual utilization of funds.

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Annexure- A

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

Amounts in Crores

	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**

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National Highways Infra Trust

STATEMENT OF DEVIATION OR VARIATION IN THE INSTITUTIONAL PLACEMENT

Statement of deviations/variation in utilization of funds raised	
Name of listed entity	**National Highways Infra Trust ("Trust")**
Mode of Fund Raising	Institutional Placement
Type of instrument	Units under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**InvIT Regulations**") and other applicable laws
Date of Raising Funds	25th March, 2026 (Allotment Date)
Amount Raised	Rs. 2,468.81 Cr.
Report filed for the period ended	30th Sep, 2026
Is there a Deviation / Variation in use of funds raised	Deviation: Nil Variation: Pl. see Annexure A below
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Deviation – NA. Variation Please see table below
Comments of the audit committee after review	None
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table:	
Original Object	1. 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. General Corporate Purposes
Modified Object, if any	Not Applicable
Original Allocation	Rs. 2,468.81 Cr.
Modified Allocation, if any	Not Applicable
Funds utilized	Rs. 2,452.25 Cr.
Amount of Deviation/Variation for the quarter/half year according to applicable object (INR Crores and in %)	Deviation – Nil Variation: Pl. see Annexure A below
Remarks, if any	--

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Deviation or variation means:

a) Deviations in the use of proceeds from the objects stated in the offer document/placement memorandum or explanatory statement to the notice for the general meeting, as applicable;

b) Category wise Variation between projected utilization of funds made in the offer document/placement memorandum or explanatory statement to the notice for the general meeting, as applicable and the actual utilization of funds.

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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**

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