

February 05, 2026

To

National Stock Exchange of India Limited

Exchange Plaza, C-I, Block-G

Bandra Kurla Complex,

Bandra (E), Mumbai-400051

Symbol: CAPINVIT

ISIN: INE0Z8Z07016, INE0Z8Z07024

BSE Limited

Corporate Relationship Department

Phiroze Jeejeebhoy Towers, Dalal Street,

Fort, Mumbai- 400001

Scrip Code: 544338

Subject: Submission of Statement of deviation/variation for the quarter ended December 31, 2025.

Dear Sir/ Madam,

Pursuant to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with clause 4.17 and applicable provisions of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time, issued by the Securities and Exchange Board of India, we hereby submit the Statement of deviation/variation of Capital Infra Trust for the quarter ended December 31, 2025.

Kindly take the above information on your records.

The above information is also available on the website of Capital Infra Trust i.e. <https://capitalinfratrust.com/>.

For Capital Infra Trust (InvIT)

(acting through its Investment Manager, Gawar Investment Manager Private Limited)

Shubham Jain

Company Secretary and Compliance Officer

Copy to:

Trustee to the InvIT

Axis Trustee Services Limited

Axis House, P B Marg, Worli, Mumbai,

Maharashtra, India – 400025

Debt Security Trustee

IDBI Trusteeship Services Limited

Ground Floor, Universal Insurance Building

Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001



Statement of Deviation/Variation in utilisation of funds raised

Particulars	Remarks
Name of listed entity	Capital Infra Trust
Mode of fund raising	Qualified Institutional Placement (QIP)
Date of Raising funds	December 19, 2025*
Amount Raised	Total Issue size – Rs. 1250.00 Crores
Report filed for Quarter ended	December 31, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the unitholders	Not Applicable
If yes, Date of unitholder approval	Not Applicable
Explanation of the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-

*Date of allotment of units by the InvIT.

Objects for which funds have been raised by way of Qualified Institutional Placement (QIP) and where there has been a deviation, in the following data:

Original Object	Modified object, if any	Original Allocation (in crores (Rs.))	Modified Allocation, if any (in crores (Rs.))	Funds utilised (in crores (Rs.))	Amount of deviation/variation for the quarter according to applicable object	Remarks, if any
Acquisition of ROFO Assets namely Hasanpur Bakhtiyarpur Highway Private Limited, JRR Highways Private Limited and Korba Highway Private Limited	Not Applicable	438.382	Not Applicable	438.382	Not Applicable	Fully Utilized
Providing shareholder loans to target SPVs for Repayment of unsecured loans availed by the Target SPVs from the Sponsor	Not Applicable	149.41	Not Applicable	149.41	Not Applicable	Fully Utilized
Providing shareholder loans to	Not Applicable	662.21	Not Applicable	Nil	Not Applicable	Unutilized as on 31.12.2025



target SPVs for Repayment of the outstanding senior debt from external lenders						
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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For Capital Infra Trust (InvIT)

(Acting through its Investment Manager, Gawar Investment Manager Private Limited)


Amit Kumar
Chief Financial Officer



Statement of Deviation/Variation in utilisation of funds raised	
Particulars	Remarks
Name of listed entity	Capital Infra Trust
Mode of fund raising	Preferential Issue
Date of Raising funds	November 13, 2025*
Amount Raised	Total Issue size – Rs. 3,45,00,64,750/-
Report filed for Quarter ended	December 31, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the unitholders	Not Applicable
If yes, Date of unitholder approval	Not Applicable
Explanation of the Deviation/Variation	Not Applicables
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-

*Date of allotment of units by the InvIT.

Objects for which funds have been raised by way of Preferential Issue and where there has been a deviation, in the following data:						
Original Object	Modified object, if any	Original Allocation (in crores (Rs.))	Modified Allocation, if any (in crores (Rs.))	Funds utilised (in crores (Rs.))	Amount of deviation/variation for the quarter according to applicable object	Remarks, if any
Partial Prepayment of NCD's	Not Applicable	345.00	Not Applicable	345.00	Not Applicable	Fully Utilized

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For Capital Infra Trust (InvIT)

(Acting through its Investment Manager, Gawar Investment Manager Private Limited)

Amit Kumar
Chief Financial Officer



REF NO.: AASM/2025-26/432

30.01.2026

To,
The Board of Directors,
Gawar Investment Manager Pvt Ltd,
(IM to Capital Infra Trust erstwhile National Infrastructure Trust (Trust)),
1401-1403, 14TH Floor,
SAS Tower, Sector-38,
Gurugram-122001,
Haryana.

Independent Auditor's Certificate of Utilization of QIP Issue Proceeds

At the request of the Issuer, we have undertaken and agreed upon procedures to verify whether the net proceeds from the QIP issue were applied in accordance with the objects stated in the Placement Document. Our work covered the period beginning with the receipt of proceeds and ending on 31ST December 2025.

Management's Responsibility for the Statement

1. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes 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.
2. The Investment Manager (IM) is also responsible for ensuring compliance with the requirements of the SEBI Regulations for the purpose of furnishing this Statement and also for providing all relevant information to the Trustee, if required.

Auditor's Responsibility

3. We conducted our examination, on a test check basis, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
4. 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 issued by the ICAI.
5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

- a) Obtained the statement of bank accounts wherein the QIP issue proceeds were received.
- b) Ensured that the Company has met the objects of the issue from the Unitholder's Notice; and
- c) Obtained necessary representations from the Management of the Company.

Statement of Utilization:

6. Our verification indicates that the QIP issue proceeds have been utilized as per the objects of QIP issue as stated in the Placement Document(Refer Statement I attached for details). All proceeds designated for the purposes have been partially utilized. The balance funds are still lying to the credit of the Trust pending utilization.

Conclusion

7. Based on the procedures performed above, evidence obtained, and the information and explanations along with the representations provided by the IM, nothing has come to our attention that causes us to believe the funds raised have not been applied by the IM for the purpose other than stated in the Placement Document.

For AASM & Co.
Chartered Accountants
Firm Reg. No.: 030481N

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CA. Sanchit Mathur
Partner
Membership No.: 516280
Place: New Delhi
Date: 30.01.2026
UDIN: 26516280GPOSRK2021

Section I- Statement of sources and utilisation of proceeds of QIP issue

A. Statement of sources and use of QIP Issue proceeds:

Statement	
Name of listed entity	Capital Infra Trust
Mode of Fund Raising	QIP Issue Proceeds
Description of mode of fund raising (Applicable in case of others is selected)	NA
Date of Raising Funds	19/12/2025
Amount Raised by way of primary issue of Units (in millions)	₹ 12,500.00
Report filed for Quarter ended	31/12/2025
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder / Unitholder Approval	NA
Explanation for the Deviation / Variation	No Deviation
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

B. Objects for which funds have been raised and utilization of proceeds, in the following table:

(Amount in ₹ millions)

Sl. No. (A)	Original Object (B)	Modified Object, if any (C)	Original Allocation (D)	Modified allocation, if any (E)	Funds Utilised (F)	Amount of Deviation/ Variation for the period according to applicable object (G)	Remarks if any (H)
1	Acquisition of ROFO SPV's	NA	4,383.82	NA	4,383.82	-	NA
2	Repayment of erstwhile sponsor loan	NA	1,494.10	NA	1,494.10	-	NA
3	Repayment of Senior Lender of ROFO SPV's	NA	6,622.08	NA	Nil	-	NA
Grand Total			12,500.00		5,877.92		

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Notes:

1. Further, as on 31 December 2025, an amount of Rs. 662.208 crores are unutilized in the account.
2. No deviation in the use of proceeds from the objects stated in the Placement Document.
3. ROFO SPV's namely Hasanpur Bakhtiyarpur Highway Private Limited, JRR Highways Private Limited and Korba Highway Private Limited

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by SANCHIT
MATHUR
Date: 2026.01.30
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REF NO.: AASM/2025-26/431

30.01.2026

To,
The Board of Directors,
Gawar Investment Manager Pvt Ltd,
(IM to Capital Infra Trust erstwhile National Infrastructure Trust (Trust)),
1401-1403, 14th Floor,
SAS Tower, Sector-38,
Gurugram-122001,
Haryana.

Independent Auditor's Certificate of Utilization of Preferential Issue Proceeds

At the request of the Issuer, we have undertaken and agreed-upon procedures to verify whether the net proceeds from the preferential issue were applied in accordance with the objects stated in the unitholder's notice. Our work covered the period beginning with the receipt of proceeds and ending on 31st December 2025.

Management's Responsibility for the Statement

1. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes 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.
2. The Investment Manager (IM) is also responsible for ensuring compliance with the requirements of the SEBI Regulations for the purpose of furnishing this Statement and also for providing all relevant information to the Trustee, if required.

Auditor's Responsibility

3. Pursuant to requirement of the SEBI Regulations, it is our responsibility to express limited assurance in the form of conclusion whether anything has come to our attention that causes us to believe that the funds raised through Preferential Issue have not been applied by the IM for the purpose(s) for which such funds were raised, as mentioned in the Statement, based on the examination of the account statements, underlying books of accounts and other relevant records and documents maintained by the IM.
4. We conducted our examination, on a test check basis, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. 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 issued by the ICAI.

6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
- a) Obtained the statement of bank accounts wherein the Preferential issue proceeds were received.
 - b) Ensured that the Company has met the objects of the issue from the Unitholder's Notice; and
 - c) Obtained necessary representations from the Management of the Company.

Statement of Utilization:

7. Our verification indicates that the preferential issue proceeds have been utilized as per the objects of preferential issue as stated in the Unitholder's Notice (Refer Statement I attached for details).

All proceeds designated for the purposes have been fully deployed. There is no unutilized balance as of the reporting date.

Conclusion

8. Based on the procedures performed above, evidence obtained, and the information and explanations along with the representations provided by the IM, nothing has come to our attention that causes us to believe the funds raised have not been applied by the IM for the purpose other than stated in the Unitholder's Notice.

For AASM & Co.
Chartered Accountants
Firm Reg. No.: 030481N

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CA. Sanchit Mathur
Partner
Membership No.: 516280
Place: New Delhi
UDIN: 26516280JYGSMZ1324

Section I- Statement of sources and utilisation of proceeds of preferential issue

A. Statement of sources and use of preferential Issue proceeds:

Statement	
Name of listed entity	Capital Infra Trust
Mode of Fund Raising	Preferential Issue Proceeds
Description of mode of fund raising (Applicable in case of others is selected)	NA
Date of raising funds	13/11/2025
Amount Raised by way of primary issue of Units (in millions)	₹ 3450.06
Report filed for Quarter ended	31/12/2025
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder/ Unitholder Approval	NA
Explanation for the Deviation / Variation	No Deviation
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

B. Objects for which funds have been raised and utilization of proceeds, in the following table:
(Amount in ₹ millions)

Sl. No. (A)	Original Object (B)	Modified Object, if any (C)	Original Allocation (D)	Modified allocation, if any (E)	Funds Utilised (F)	Amount of Deviation/ Variation for the period according to applicable object (G)	Remarks if any (H)
1	Partial Pre-payment of existing NCD's both series	NA	3450.06	NA	3450.06	-	NA
Grand Total			3450.06		3450.06		



Notes:

1. Further, as on 31st December 2025, there is no unutilized amount in the account.
2. No deviation in the use of proceeds from the objects stated in the Unitholder's Notice.

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