Date: 27th June, 2026

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

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

Sub: Intimation of Notice for convening 5th Annual Meeting of National Highways Infra Trust ("NHIT" or "Trust")

Dear Sir/ Ma'am,

In continuation of our intimation dated 26th June, 2026 and pursuant to the provisions of Regulation 22 and Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as amended, read with the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July, 2025 ("SEBI Master Circular"), Regulation 50 & 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and other applicable provisions, if any, we hereby inform you that the Notice convening the 5th Annual Meeting ("AM") of the Unitholders of National Highways Infra Trust ("NHIT" or the "Trust") along with the Annual Report of NHIT for the Financial Year 2025-26, has been duly dispatched through electronic mode to the Unitholders whose email addresses are registered with NHIT / Registrar and Transfer Agent ("RTA") i.e. KFin Technologies Limited as on 25th June 2026.

Further, in compliance with the applicable provisions of the SEBI LODR Regulations, the Annual Report of NHIT for the Financial Year 2025-26 has been electronically dispatched to the holders of Non-Convertible Debentures ("Debenture Holders") of NHIT whose email addresses are registered with the NHIT / Registrar and Transfer Agent ("RTA") i.e. KFin Technologies Limited

The 5th Annual Meeting of the Unitholders of NHIT is scheduled to be held on Monday, 27th July, 2026 at 04:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

The AM Notice contains detailed instructions regarding participation in the AM through VC/OAVM, remote e-voting, e-voting during the AM, and the process for registration/updation of email addresses.

The remote e-voting facility shall remain open from 9:00 A.M. (IST) on Friday, 24th July, 2026 to 5:00 P.M. (IST) on Sunday, 26th July, 2026. The Unitholders holding units as on the cut-off date, i.e., 20th July, 2026, shall be entitled to cast their votes by remote e-voting or e-voting during the AM.

The aforesaid AM Notice and Annual report are also available on the website of NHIT at www.nhit.co.in.

You are requested to take the same on your record.

Sincerely,

For National Highways Infra Investment Managers Private Limited
(As an Investment Manager to National Highways Infra Trust)

GUNJAN SINGH
Digitally signed by GUNJAN SINGH
Date: 2026.06.27 16:17:14 +05'30'

Gunjan Singh
Company Secretary and Compliance Officer

CC:
IDBI Trusteeship Services Limited (Trustee to NHIT)
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001

SBI CAPS Trustee Company Limited (Debenture Trustee)
Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai 400020

Enclosed as above

NATIONAL HIGHWAYS INFRA TRUST (NHIT)
(An Infrastructure Investment Trust registered with Securities & Exchange Board of India vide Registration No. IN/InvIT/20-21/0014)

Principal Place of Business: G-5 & 6, Sector-10, Dwarka, New Delhi- 110075
Compliance Officer: Gunjan Singh **Email**: nhit@nhit.co.in **Website**: www.nhit.co.in
Tel: 011-49253927

NOTICE OF THE FIFTH (5TH) ANNUAL MEETING

NOTICE is hereby given that the 5th Annual Meeting ("**AM**") of the Unitholders ("**Unitholders**") of National Highways Infra Trust ("**NHIT**" or "**Trust**") will be held on **Monday, 27th July, 2026 at 04:00 p.m. (IST)** through Video Conferencing ('**VC**')/ Other Audio-Visual Means ('**OAVM**') without the physical presence of the Unitholders and the deemed venue for the meeting shall be at Unit No. 325, 3rd floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi – 110077, in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("**SEBI InvIT Regulations**") read with SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated 11th July, 2025 as amended from time to time, **(the "SEBI Circular")** and other relevant circulars issued by SEBI in this regard, from time to time, to transact the businesses mentioned below:

ORDINARY BUSINESS:

ITEM NO. 1:

TO CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL HIGHWAYS INFRA TRUST ("NHIT" or TRUST") AS AT AND FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026, AND THE REPORT ON PERFORMANCE OF NHIT

To consider and if thought fit, to pass the following resolution by way of simple majority (i.e. where votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution), in terms of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the InvIT Regulations"):

"RESOLVED THAT pursuant to the applicable provisions, if any, of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications, and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Audited Standalone Financial Statements and the Audited Consolidated Financial

Statements of National Highways Infra Trust ("NHIT") as at and for the financial year ended 31st March, 2026, together with the Report of the Auditors and the report on the performance of NHIT, forming part of the Annual Report of NHIT for financial year 2025-26 and available on the website of NHIT, be and are hereby approved and adopted.

"RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer, and/or Company Secretary of National Highways Infra Investment Managers Private Limited (the Investment Manager) be and are hereby severally authorized on behalf of NHIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of NHIT, as it may deem fit."

ITEM NO. 2:

TO CONSIDER AND ADOPT THE VALUATION REPORT OF THE ASSETS OF NATIONAL HIGHWAYS INFRA TRUST ("NHIT" OR "TRUST") FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

To consider and if thought fit, to pass the following resolution by way of simple majority (i.e. votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution), in terms of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the InvIT Regulations"):

"**RESOLVED THAT** pursuant to Regulations 13, 21, 22 and Schedule V of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), the Valuation Report of National Highways Infra Trust ("NHIT") for the financial year ended 31st March, 2026, issued by M/s. Ernst & Young Merchant Banking Services LLP, an Independent Valuer for NHIT as on 13th May, 2026, providing the valuation as Rs. 56,988.00 Crores (Equity valuation of Rs. 9,458.8 Crores) of the assets of the Trust, calculated on the basis of Fair Value method and NAV of Rs 152.44 per unit pre-distribution and Rs. 150.47 per unit post distribution, forming part of the Annual Report of NHIT for the financial year 2025-26 and available on the website of NHIT, be and is hereby approved and adopted.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer, and/or Company Secretary of National Highways Infra Investment Managers Private Limited (the Investment Manager) be and are hereby severally authorized on behalf of NHIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of NHIT as it may deem fit."

ITEM NO. 3:

TO CONSIDER AND APPROVE THE RE-APPOINTMENT AND REMUNERATION OF THE VALUER OF NATIONAL HIGHWAYS INFRA TRUST ("NHIT") FROM THE CONCLUSION OF THE 5TH ANNUAL MEETING OF THE UNITHOLDERS FOR THE PERIOD UPTO 30TH NOVEMBER, 2028

To consider and if thought fit, to pass the following resolution by way of simple majority (i.e. votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution), in terms of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the InvIT Regulations"):

"**RESOLVED THAT** pursuant to the provisions of Regulations 10(5), 21(9), 22(3) and other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, ("SEBI InvIT Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the policy on Appointment of Auditor and Valuer of National Highways Infra Trust ("NHIT"), recommendation of the Audit Committee and Board of Directors of Investment Manager, the consent of Unitholders be and is hereby accorded to re-appoint M/s. Ernst & Young Merchant Banking Services LLP, Registered Valuer (IBBI Registration Number: IBBI/RV-E/05/2021/155) as the Valuer of NHIT and its Project Special Purpose Vehicles (SPVs) and in consultation with the IDBI Trusteeship Services Limited ("Trustee of NHIT"), who have confirmed their eligibility to be re-appointed as a Valuer from the conclusion of the 5th Annual Meeting of the Unitholders till 30th November, 2028 for undertaking the valuation of assets held by NHIT, in terms of provisions of the SEBI InvIT Regulations, and at the following remuneration plus GST as applicable and out of pocket expenses incurred:

S.No.	**Particulars**		**Amount in Rs. (excluding GST)***
1.	Annual fees to be charged to act as a Valuer for the NHIT (for single project)	In Figures	1,20,000/-
		In Words	One Lakh Twenty Thousand only
2.	Monthly Fees to be charged to act as a Valuer (if required by the NHIT)		15% of 1 above
3.	Quarterly/ Semi-annual valuation fees to be charged to act as a Valuer (if required by NHIT)		30% of 1 above

***Note:** The proposed remuneration remains unchanged from the previous term of appointment.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer, and/or Company Secretary of National Highways Infra Investment Managers Private Limited (the Investment Manager) be and are hereby severally authorized on behalf of NHIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of NHIT as it may deem fit."

For **National Highways Infra Trust**

By Order of the Board

National Highways Infra Investment Managers Private Limited
(as the Investment Manager to National Highways Infra Trust)

GUNJAN SINGH Digitally signed by GUNJAN SINGH Date: 2026.06.27 14:21:01 +05'30'

Gunjan Singh
Company Secretary and Compliance Officer

Date: 27th June, 2026
Place: New Delhi

Principal Place of Business/Registered Office and Contact Details of Trust:

National Highways Infra Trust
G - 5 & 6, Sector 10, Dwarka,
New Delhi – 110075
SEBI Registration Number: IN/InvIT/20-21/0014
Tel: +91 11 49253927
E-mail: nhit@nhit.co.in
Website: https://nhit.co.in
Compliance Officer: Ms. Gunjan Singh

Registered Office, Corporate Office and Contact Details of the Investment Manager:

National Highways Infra Investment Managers Private Limited
Unit No. 324, 3rd Floor, D-21 Corporate Park,
Sector 21, Dwarka, New Delhi – 110 077

Corporate Office (Delhi)
Unit No. 325, 3rd Floor, D-21, Corporate Park,
Sector 21, Dwarka, New Delhi – 110077

Corporate Office (Mumbai)
609, Plot No. C-63, G-Block, A Wing,
6th Floor, INS Tower, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

CIN: U65929DL2020GOI366835
Email Id: cs.nhim@nhit.co.in

NOTES:

1. Pursuant to the Regulation 22(3)(a) of Securities And Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**") along with SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July, 2025, as amended from time to time (the "**SEBI Circular**") and other relevant circulars issued by SEBI in this regard, from time to time, the 5th Annual Meeting ('AM') of the Trust is being held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') which does not require the physical presence of the Unitholders at a common venue, subject to the fulfillment of conditions as specified in the relevant SEBI circular issued thereunder. Hence, Unitholders can attend and participate in the ensuing AM through VC/OAVM. The deemed venue for the Annual Meeting shall be Unit No. 325, 3rd floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi – 110077.

2. The explanatory statement stating all material facts and the reasons for the proposed resolution is annexed herewith and forms part of the AM Notice.

3. The Audited Standalone and Consolidated Financial Statements of National Highways Infra Trust ("NHIT" or Trust") for the financial year ended 31st March, 2026 along with the Valuation Report of the assets of NHIT for the financial year ended 31st March, 2026, form part of the Annual Report of NHIT. The same can also be accessed on the Trust's website at https://nhit.co.in/ and have been disseminated to the stock exchange where the units of the Trust are listed.

4. Since this AM is being held pursuant to the SEBI Circular through VC / OAVM, physical attendance of Unitholders has been dispensed with. **Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AM and hence the Proxy Form and Attendance Slip are not annexed to this Notice**.

5. **Remote e-voting**: The Investment Manager on behalf of National Highways Infra Trust ("NHIT") has engaged the services of M/s. KFin Technologies Limited ("KFintech"), the Registrar and Transfer Agent ("RTA") of NHIT for the purpose of providing a remote e-voting facility to the Unitholders. Kindly refer to Notes to this Notice for detailed instructions for remote E-voting.

6. **e-AM:** The Investment Manager on behalf of National Highways Infra Trust ("NHIT") has engaged the services of M/s KFin Technologies Limited ("KFintech"), the Registrar and Transfer Agent ("RTA") of NHIT for providing Video Conferencing facility for the e-AM and the attendant enablers for conducting of the e-AM.

7. **Voting during the e-AM:** Unitholders who are present at the e-AM through VC and have not cast their vote on resolutions through remote e-voting prior to the e-AM and otherwise not barred from doing so, may cast their vote during the e-AM through the e-voting system provided by M/s KFin Technologies Limited ("KFintech"), the Registrar and Transfer Agent ("RTA") of NHIT during AM.

   Kindly refer Notes to this Notice for detailed instructions for voting during the e-AM.

8. Mr. Kaushal Dalal (Membership No.: F7141, COP: 7512) failing him, Mr. Ritesh Rajput, (Membership No.: A69004, COP: 25678), Partners, M/s KDA & Associates, Practicing Company Secretaries, Mumbai, (ICSI Unique Code: P2016MH047700) are appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

9. The Annual Meeting Notice is being sent to Unitholders on their registered/ updated/ available email Ids with the NHIT/ RTA except for those Unitholders whose email Ids are not registered/ updated/ available with the NHIT and/or RTA. The Unitholders shall vote through electronic mode only as per the instructions for e-voting provided in the Notice.

10. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the close of business hours on cut-off date i.e. **Monday, 20th July 2026** will be entitled to cast their votes.

11. Only those Unitholders, who will be present in the AM through VC/OAVM facility and have not cast their vote on resolutions through remote e-voting and are otherwise not barred from doing so, may cast their vote during the AM through e-Voting system in the AM.

12. The Unitholders who have cast their vote by remote e-voting prior to the AM may also participate in the AM through VC/ OAVM Facility but shall not be entitled to cast their vote again. In case a Unitholder casts his/her vote, both by remote e-voting and e-voting at the AM, then the voting done by remote e-voting shall prevail and the e-voting at the AM shall be invalid.

13. The voting rights of Unitholders shall be in proportion to their Units of the Unit capital of NHIT as of the cut-off date i.e. **Monday, 20th July 2026.**

14. Any person who acquires units of NHIT and becomes a Unitholder of NHIT after the dispatch of the Notice, and holds units as on the cut-off date, may obtain the User ID and Password by sending request to KFintech at toll free number 1800 309 4001 or write to them at evoting@kfintech.com.

15. Wherever required or possible, the Unitholders are requested to address all correspondence including distribution matters to the RTA by e-mail to nhai.invit@kfintech.com**.**

16. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) who are voting through their authorized signatory(ies) are required to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) to attend the e-AM on its behalf and to vote either through remote e-voting or during the e-AM, to the RTA by e-mail to nhai.invit@kfintech.com not less than 48 hours before the commencement of the e-AM. It is also requested to upload the same in the e-voting module in their login.

17. In line with the aforementioned SEBI Circulars, the Notice calling the AM is being sent only through electronic mode to those Unitholders whose e-mail addresses are registered /available with the Depositories/Trust and the Notice can also be accessed from the website of the Trust: https://nhit.co.in/ as well Stock exchange on which the units of Trust are listed and also disseminated on the website of CDSL and NSDL.

18. For Unitholders whose email addresses are not registered, SMSs, wherever mobile numbers are available, are being sent by the RTA.

19. All the documents referred to in the accompanying notice, shall be available for inspection through electronic mode, basis the request being sent to nhit@nhit.co.in

20. The Unitholders can join the AM in the VC/OAVM mode 15 minutes before the scheduled time for commencement of AM and after the commencement of AM by following the procedure mentioned in the Notice. The facility for participation at the AM through VC/OAVM will be made available for all Unitholders. The detailed instructions for joining the Meeting through VC/OAVM forms part of the Notes to this Notice.

21. The attendance of the Unitholders attending the AM through VC/OAVM will be counted for the purpose of reckoning the quorum.

22. The Scrutinizer will submit his report to the Board of Directors of the Investment Manager (the "Board") or to any other person authorized by the Board after the completion of the scrutiny of e-voting in a fair and transparent manner. The results shall be declared on or before **Wednesday, 29th July, 2026** and communicated to the Stock Exchanges and shall also be displayed on the Trust's website: https://nhit.co.in .

23. The Securities and Exchange Board of India (the "SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.

24. Unitholders who have not registered their email address so far are requested to register their email address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of NHIT, electronically.

25. Unitholders who have not registered their email addresses or have not received any communication regarding this AM for any reason whatsoever, may obtain the User ID and Password by sending a request to KFin Technologies Limited at toll free number 1800 309 4001 or write to them at evoting@kfintech.com.

26. Instructions for attending the AM through VC/OAVM and remote e-voting (before and during the AM) are given below:

A. Instructions for attending VC AM:

i. Unitholders can access the platform to attend the AM through VC/OAVM at https://emeetings.kfintech.com by using their remote e-Voting credentials. The link for the AM will be available in the Unitholder/ Members login where the "EVENT" and the "Name of the Company" can be selected. Please note that the Unitholders who have not registered their e-mail address or do not have the User-ID and Password for e-Voting or have forgotten the User-ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice. Further, Unitholders can also use the OTP-based login for logging into the e-Voting system.

   If the e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.kfintech.com the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

ii. Unitholders who may want to express their views or ask questions at the AM may visit https://emeetings.kfintech.com and click on the tab "Posting your Queries", to post your queries in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window shall remain active during the remote e-Voting period.

iii. Unitholders who may want to express their views or ask questions at the AM may visit https://emeetings.kfintech.com and click on tab "Speaker Registration" during the remote e-Voting period. Unitholders shall be provided a 'queue number' before the AM.

iv. The Company reserves the right to restrict the speakers at the AM to only those Unitholders who have registered themselves, depending on the availability of time for the AM. The window shall remain active during the remote e-Voting period.

v. Facility for joining the AM through VC/OAVM shall open 15 minutes before the time scheduled for the AM. The facility for joining AM will be closed on expiry of 15 minutes from the scheduled time of the AM.

vi. Facility for joining the AM through VC/OAVM shall be available for 1,000 Unitholders on first-come-first-served basis. Further, all the parties to the InvIT shall be allowed to attend the meeting without restriction on account of first-come-first-served principle.

vii. Unitholders who may require any technical assistance or support before or during the AM are requested to contact KFin Technologies Limited at toll free number 1800 309 4001 or write to them at evoting@kfintech.com .

viii. Mr. Kaushal Dalal (Membership No.: F7141, COP: 7512) failing him, Mr. Ritesh Rajput, (Membership No.: A69004, COP: 25678), Partners, M/s KDA & Associates, Practicing Company Secretaries, Mumbai, (ICSI Unique Code: P2016MH047700) is appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

ix. The Scrutinizer shall, immediately after the conclusion of voting at the AM, unblock the votes cast through remote e-Voting (votes cast during the AM and votes cast through remote e-voting) and make, not later than two working days of the conclusion of the AM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

x. The Results declared along with the report of the Scrutinizer shall be placed on the website of NHIT, https://nhit.co.in/, and on the website of the KFintech at https://evoting.kfintech.com . The results shall also be immediately forwarded to the Stock Exchange(s), where the units of the Company are listed.

General Instructions for best VC experience:

a. **Unitholders can participate in the AM through their desktops/smartphones/laptops etc. However, for a better experience and smooth participation, it is advisable to join the meeting through desktops/laptops with Google Chrome/Safari/ Firefox and high-speed internet connectivity.**

b. **Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspots may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.**

In order to enable ease of participation of the Unitholders, we are providing below the key details regarding the Annual Meeting:

Particulars	**Details**
Date and Time of AM	Monday, 27th July, 2026 at 04:00 p.m. (IST)
Link for live webcast of the AM and for participation through VC/OAVM	https://emeetings.kfintech.com
Link for remote e-Voting	https://evoting.kfintech.com
Username and Password for VC/OAVM	Unitholders may attend the AM through VC/OAVM by accessing the link https://emeetings.kfintech.com by using the login credentials. Please refer to the instructions forming part of the Notice of AM
Helpline number for VC/OAVM participation and e-Voting	Contact KFin Technologies Limited at 1800 309 4001 or write to them at evoting@kfintech.com
Cut-off date for e-Voting	Monday, 20th July, 2026
Time period for remote e-Voting	Friday, 24th July 2026, 9 a.m. (IST) and will end on Sunday, 26th July, 2026, 5 p.m. (IST)

B. The instructions for the Unitholders voting electronically are as under:

The voting period begins on **Friday, 24th July 2026 at 9:00 a.m. (IST) and will end on Sunday, 26th July, 2026, 05:00 p.m. (IST)** . During this period, Unitholders of the Trust holding units either in physical form or in dematerialized form, as on the closure of the working hours of the cut-off date of **Monday, 20th July, 2026** may cast their vote electronically. The e-voting module shall be disabled by KFintech for voting thereafter. Once the vote on the resolution(s) is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently.

In terms of SEBI circular on e-Voting facility provided by Listed entities, Individual unitholders holding units in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method **for e-Voting for Individual unitholders holding units in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual unitholders holding units in Demat mode with **CDSL**	1) **Users of who have opted for CDSL's Easi / Easiest facility** i. Visit URL: https://web.cdslindia.com/myeasi/home/login Or URL: www.cdslindia.com ii. Click on icon New System Myeasi iii. Login with your registered User ID and Password. iv. The user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company, (Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers website directly) v. Click on e-Voting service provider name to cast your vote. **2) User not registered for Easi/Easiest** i. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed with completing the required fields. iii. Follow the steps given in point no. 1. **3) Users may alternatively vote by directly accessing the e-Voting website of CDSL** i. Visit URL: www.cdslindia.com

	ii. Provide your demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. iv. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual unitholders holding units in demat mode with **NSDL**	**1) Existing IDeAS Users:** i. Visit URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under "Login" available under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote. **2) Users not registered for IDeAS eServices** i. To register, click on link: https://eservices.nsdl.com ii. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. Follow the steps given in point no. 1 **3) Users may alternatively vote by directly accessing the e-Voting website of NSDL** i. Open URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under the 'Shareholder/ Member' section. iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/ OTP, and a Verification Code as shown on the screen. iv. Post successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. v. Click on the company name or e-Voting service provider name and you will be redirected to the e-Voting service provider website for casting your vote.
Individual unitholders (holding units in demat mode) login through their **Depository Participants**	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote.

Important note:

Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password options available at above mentioned websites.

Helpdesk for Individual unitholders holding units in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL is as under:

Login type	Helpdesk details
Individual Unitholders holding securities in Demat mode with **CDSL**	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Unitholders holding securities in Demat mode with **NSDL**	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Login method for e-Voting for **physical Unitholders and Unitholders other than individual holding in Demat form** is given below:

(i) The unitholders should log on to the e-voting website https://evoting.kfintech.com

(ii) Click on Shareholders.

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Unitholders holding units in Physical Form should enter Folio Number registered with the Trust.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding units in demat form and had logged on to https://evoting.kfintech.com and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	For Unitholders holding units in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat unitholders as well as physical unitholders) • Unitholders who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Unitholders holding units **in physical form** will then directly reach the Company selection screen. Kindly note that the details can be used only for e-voting on the resolutions contained in this Notice.

However, for unitholders holding units **in demat form** will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used for voting on resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL/ NSDL platform. <u>It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.</u>

(viii) Click on the EVSN **"9838"** on which you choose to vote.

(ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiii) Unitholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Unitholders can also cast their vote using CDSL’s mobile app m-Voting available for Android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xvii) Unitholders can also download NSDL Mobile App “NSDL Speede” facility from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) **Note for Institutional Unitholders and Custodians**

- Institutional Unitholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.kfintech.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to kaushaldalalcs@gmail.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to evoting@kfintech.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) **Unitholders whose email IDs are not registered with Depositories / Depository Participants(s)**: In case of Unitholders who have not registered their e-mail address or become a Unitholder of NHIT after dispatch of AM Notice but on or before the cut-off date for e-Voting, he/she may obtain the User ID and Password in the manner as mentioned below:

a. If the mobile number of the Unitholder is registered against DP ID Client ID, the Unitholder may send SMS: MYEPWD<space>E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.

   i. Example for NSDL - MYEPWD<space>IN12345612345678

   ii. Example for CDSL - MYEPWD<space>1402345612345678

b. If e-mail address or mobile number of the Unitholder is registered against DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Unitholder may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. KFintech shall endeavour to send User ID and Password to those new Unitholders whose e-mail ids are available.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to evoting@kfintech.com .

EXPLANATORY STATEMENT

Item No. 3

TO CONSIDER AND APPROVE THE RE-APPOINTMENT AND REMUNERATION OF THE VALUER OF NATIONAL HIGHWAYS INFRA TRUST ("NHIT") FROM THE CONCLUSION OF THE 5TH ANNUAL MEETING OF THE UNITHOLDERS FOR THE PERIOD UPTO 30TH NOVEMBER, 2028

In accordance with the Regulation 10 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the guidelines and circulars issued thereunder ("InvIT Regulations"), the Investment Manager is required to ensure that the valuation of all InvITs assets is carried out by a "Valuer" in terms of Regulation 2(1)(zzf) of the InvIT Regulations. As per Regulation 10(5) of the InvIT Regulations, the Investment Manager in consultation with Trustee shall appoint a Valuer of the Trust, who is required to carry out the valuation of the assets of the Trust. Regulation 2(1)(zzf) of the SEBI InvIT Regulations provides that the term "valuer" means any person who is a "registered valuer" under Sections 247 of the Companies Act, 2013 or as specified by the Board from time to time.

M/s Ernst & Young Merchant Banking Services LLP ("EY") (Registration No.: IBBI/RV-E/05/2021/155), were appointed as the Valuer for carrying out the valuation of National Highways Infra Trust ("NHIT") and its Project SPVs from 1st December, 2024 till the conclusion of the Annual Meeting of the Unitholders to be held in the year 2026.

In terms of Regulation 21(9) of InvIT Regulations, no valuer shall undertake valuation of the same project for more than four years consecutively. As M/s Ernst & Young Merchant Banking Services LLP has not completed the maximum tenure of four consecutive years prescribed under the InvIT Regulations, it is eligible for re-appointment as the Valuer of NHIT and its Project SPVs.

As per Regulation 22(3), the InvITs are mandated to appoint a Valuer in the annual meeting of Unitholders of the InvIT. Accordingly, M/s Ernst & Young Merchant Banking Services LLP (Registration No.: IBBI/RV-E/05/2021/155) ("EY") has been proposed for re-appointment as Valuer of NHIT and its Project SPVs from the conclusion of the 5th Annual Meeting of the Unitholders till 30th November, 2028, at the following remuneration plus GST as applicable and out of pocket expenses incurred, subject to the approval of Unitholders:

S.No.	Particulars		Amount in Rs. (excluding GST)*
1.	Annual fees to be charged to act as a Valuer for the NHIT (for single project)	In Figures	1,20,000/-
		In Words	One Lakh Twenty Thousand only

2.	Monthly Fees to be charged to act as a Valuer (if required by the NHIT)	15% of 1 above
3.	Quarterly/ Semi-annual valuation fees to be charged to act as a Valuer (if required by NHIT)	30% of 1 above

***Note:** The proposed remuneration remains unchanged from the previous term of appointment.

Brief Profile of EY is as follows:

EY is a Registered Valuer and SEBI-registered Category 1 Merchant Banker. It has dedicated teams providing business valuation, complex securities valuation, Fixed Assets valuation, real estate valuation, business modeling services, analytics, economic advisory and capital market services like managing offers, fundraising advisory and listing services. It was incorporated in 2000 and is based in Mumbai, India.

Further, M/s Ernst & Young Merchant Banking Services LLP has given its consent and confirmed its eligibility to be re-appointed as the Valuer of NHIT and its Project Special Purpose Vehicles (SPVs), in accordance with the InvIT Regulations.

The Board of Directors of the Investment Manager, in consultation with the IDBI Trusteeship Services Limited ("Trustee") and in terms of the Policy for appointment of the Auditor and Valuer ("Policy"), and on the recommendation of the Audit Committee vide resolution passed by circulation 26th June, 2026 and subject to the approval of Unitholders of NHIT, have approved the re-appointment of M/s Ernst & Young Merchant Banking Services LLP (EY), Registered Valuers, for carrying out the valuation of National Highways Infra Trust ("NHIT") and its Project SPVs from the conclusion of the 5th Annual Meeting of the Unitholders till 30th November, 2028.

Further, the InvIT or its Sponsors, Directors and management does not have any financial interest in or association with M/s Ernst & Young Merchant Banking Services LLP, which may lead to conflict of interest.

The above proposal is in the interest of the Trust and the IM Board (acting on behalf of the Trust) thus, recommends this resolution for approval of the unitholders of the Trust with as a simple majority (i.e. with approval from unit holders where votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for this resolution).

None of the directors or key personnel and / or their relatives of the Investment Manager, are in any way, financially or otherwise, interested or concerned in this resolution.

We look forward to having your continued support and patronage.

For **National Highways Infra Trust**

By Order of the Board

National Highways Infra Investment Managers Private Limited
(as the Investment Manager to National Highways Infra Trust)

GUNJAN SINGH
Digitally signed by GUNJAN SINGH
Date: 2026.06.27 14:21:51 +05'30'

Gunjan Singh
Company Secretary and Compliance Officer

Date: 27th June, 2026
Place: New Delhi

Principal Place of Business/Registered Office and Contact Details of Trust:

National Highways Infra Trust
G - 5 & 6, Sector 10, Dwarka,
New Delhi – 110075
SEBI Registration Number: IN/InvIT/20-21/0014
Tel: +91 11 49253927
E-mail: nhit@nhit.co.in
Website: https://nhit.co.in
Compliance Officer: Ms. Gunjan Singh

Registered Office, Corporate Office and Contact Details of the Investment Manager:

National Highways Infra Investment Managers Private Limited
Unit No. 324, 3rd Floor, D-21 Corporate Park,
Sector 21, Dwarka, New Delhi – 110 077

Corporate Office (Delhi)
Unit No. 325, 3rd Floor, D-21, Corporate Park,
Sector 21, Dwarka, New Delhi – 110077

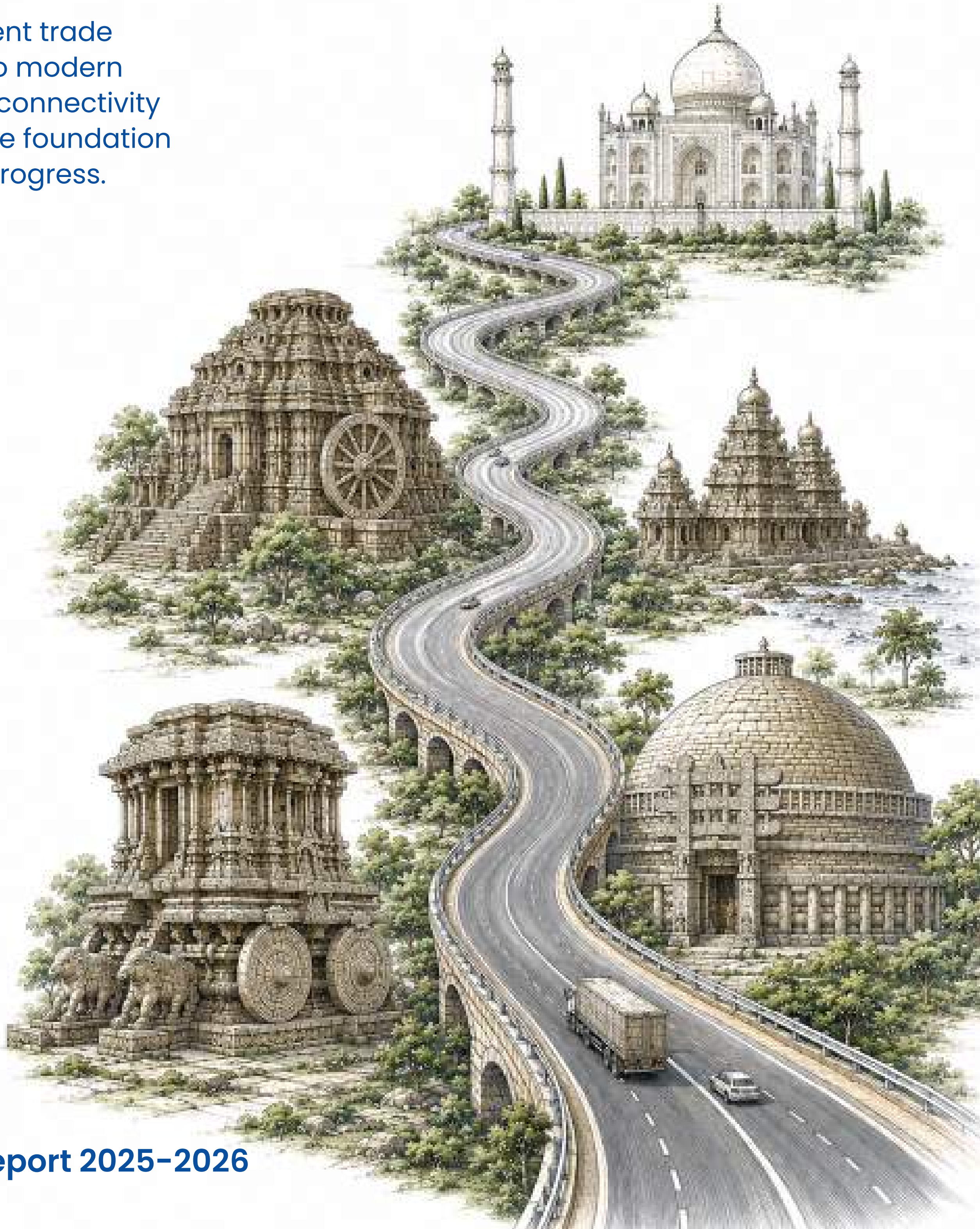
Corporate Office (Mumbai)
609, Plot No. C-63, G-Block, A Wing,
6th Floor, INS Tower, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

CIN: U65929DL2020GOI366835
Email Id: cs.nhim@nhit.co.in

ROUTES THAT SHAPE A NATION

National Highways Infra Trust

From ancient trade corridors to modern highways, connectivity remains the foundation of India's progress.



Annual Report 2025-2026

THE THOUGHT PHILOSOPHY

India's story has been shaped by journeys. Across centuries, routes connecting regions, cultures, and communities have driven progress and nation-building. Along these pathways emerged monuments that continue to symbolize India's rich heritage, aspirations, and evolving identity.

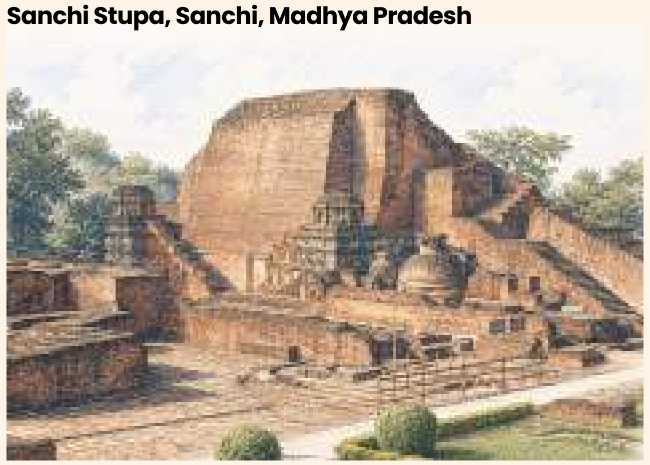
As an organization dedicated to infrastructure investment and development, NHIT strengthens the networks that connect people, businesses, and opportunities across the country. The theme of this Annual Report, **"Routes that shape a Nation"** draws inspiration from the enduring relationship between connectivity and progress.

Each monument featured in this report represents a value that has shaped India's journey through time. From excellence and learning to innovation, integrity, and collaboration, these landmarks remind us that lasting progress is built on strong foundations.

Through these enduring landmarks, we celebrate the routes that have shaped India. Just as these monuments have endured through changing eras, NHIT continues to strengthen pathways that support the nation's future.

Golconda Fort, Hyderabad, Telangana

Sanchi Stupa, Sanchi, Madhya Pradesh



Nalanda Mahavihara, Nalanda, Bihar

Rang Ghar, Sivasagar, Assam

Hampi, Karnataka

NHIT National Highways Infra Trust

Quick Facts

Since Inception i.e., November 2021

Nov 2021
Initial Listing of NHIT

2,653 km
Acquired in five rounds

~17% p.a^
CAGR (NAV + Distribution)

₹ 32.76/unit
Total distribution since listing

AAA By CARE & India Ratings
Credit Rating

FY 2025-26

₹ 57,373 Cr.
Enterprise Value*

~21%^*
Total Adjusted Return (NAV + Distribution in FY26)

~8.5%
Annualized Distribution Yield#
Quarterly distributions to maximize investor returns

0.43 X
Debt-EV Ratio*
Low Leverage

2.26 X DSCR**
Adequate Coverage

60.3
ESG Rating Score
2nd Highest Category on rating scale

ISO 14001:2015
ISO 45001:2018
ISO Certifications across all SPVs

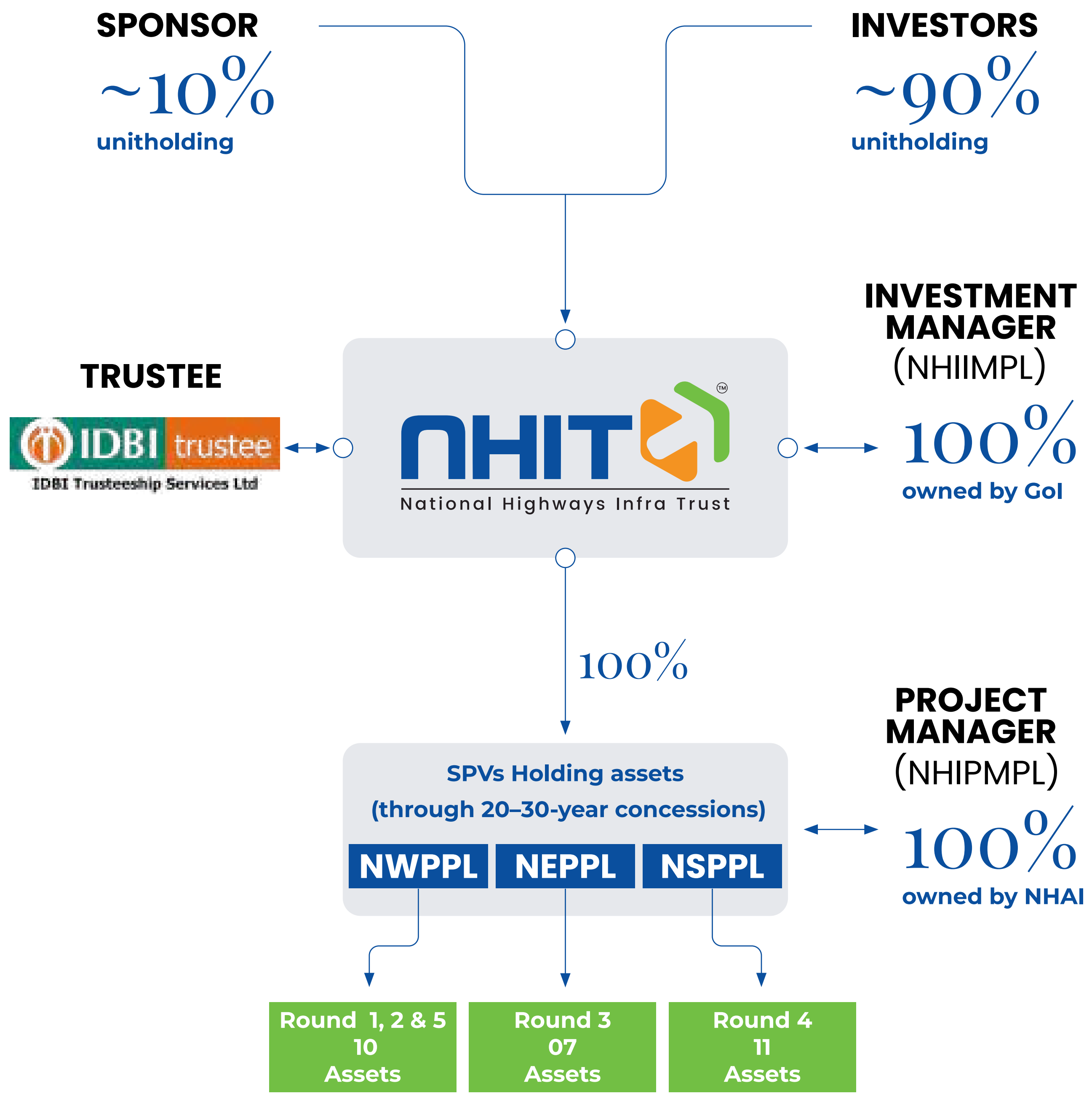
* As of 31st March 2026
\# Annualized FY26 Cash Distribution / Closing NAV of March 2025
Includes one time DSRA release of ₹ 93 cr distributed in June 2025
^ CAGR from Nov'21 to March'26
** For the year ended 31st March 2026
^* New units were issued Consequent to fund raise of Round 5 (R5) in March 2026. The total adjusted return factors a portion of distribution which was paid to all Unitholders (including the new unit holders) which has been reallocated to unitholders existing prior to R5 for the purpose of this computation of adjusted total return.

Sun Temple

Modhera, Gujarat

The temple is situated on the bank of the river Pushpavati, and was constructed in the 11th century during the reign of Bhima I and Karna I of the Chaulukya dynasty.

Trust Structure

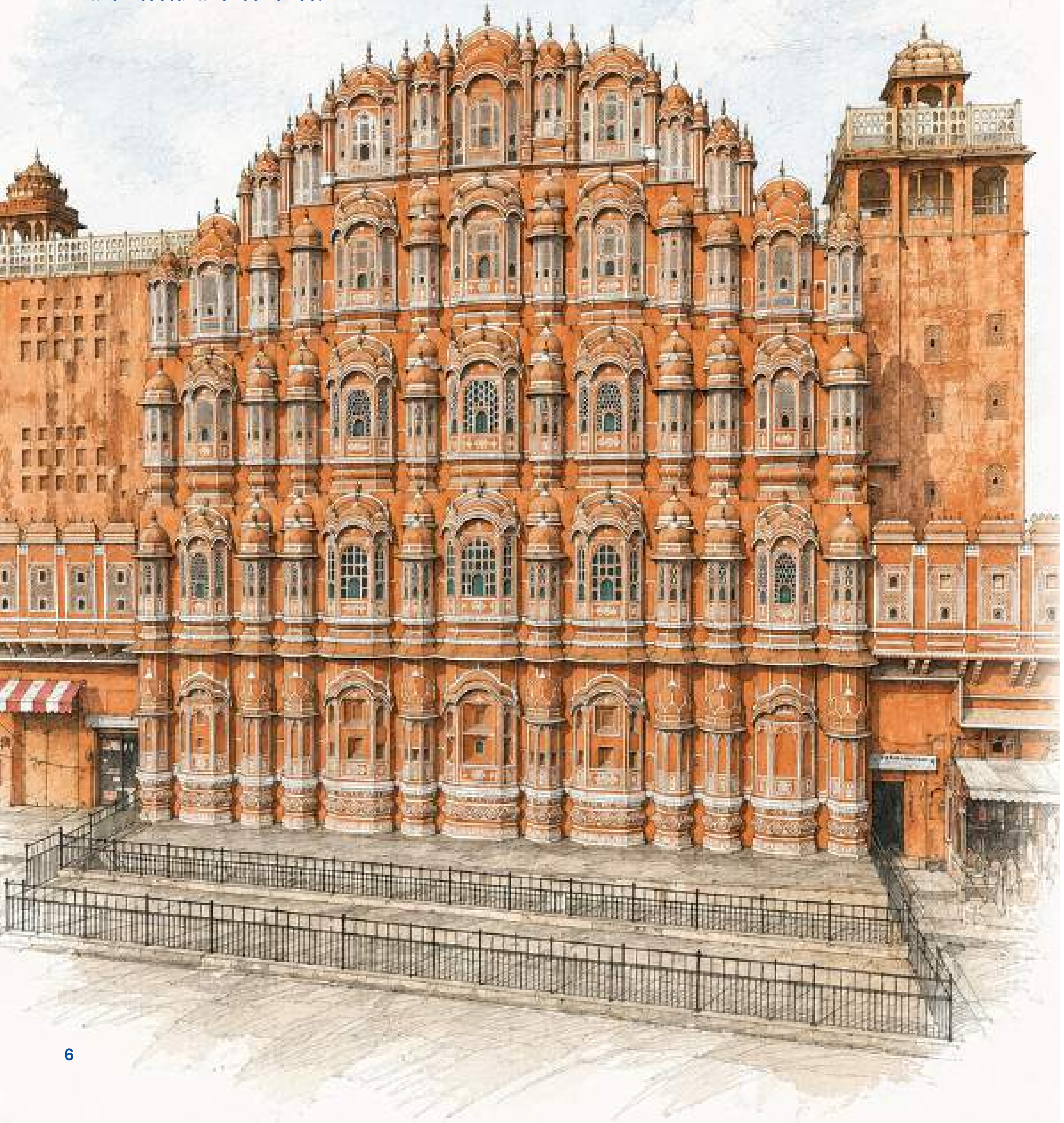


1. NHIIMPL - National Highways Infra Investment Managers Private Limited
2. NHIPMPL – National Highways InvIT Project Managers Private Limited
3. NWPPL - NHIT Western Projects Private Limited
4. NEPPL – NHIT Eastern Projects Private Limited
5. NSPPL- NHIT Southern Projects Private Limited

Hawa Mahal

Jaipur, Rajasthan

An iconic landmark celebrated for its unique façade and intricate craftsmanship, Hawa Mahal reflects the beauty of heritage, ingenuity, and timeless architectural excellence.



NHIT National Highways Infra Trust

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Vision

Excellence In Infrastructure Investment Management and User Experience.

Mission

Pursue Continuous Improvement, Prioritising Sustainability, Road User and Community Well Being.

Values

01
EXCELLENCE

The commitment to exceptional quality and high standards.

02
AGILITY

Being nimble to adapt to changing circumstances and opportunities, and to be flexible and responsive.

03
COLLABORATION

Work cohesively to promote teamwork, communication and shared goals, leading to innovation, creativity and effective problem-solving.

04
ACCOUNTABILITY

Promoting responsibility, transparency and ownership of actions and decisions.

05
INTEGRITY

The adherence to ethical behaviour, honesty, and transparency in all actions and decisions, fostering trust and positive reputation.

06
CONTINUOUS LEARNING

The commitment to growth, development, and adaptability through continuous learning mindset.

Corporate Overview

National Highways Infra Trust

Registered Office
G - 5 & 6, Sector 10, Dwarka, New Delhi – 110075
SEBI Reg. No. : IN/InvIT/20-21/0014
Tel: +91 11 49253927
Email: nhit@nhit.co.in
Website: www.nhit.co.in

Corporate Office (Delhi)
Unit No. 324, 3rd Floor, D-21,
Corporate Park, Sector 21, Dwarka,
New Delhi – 110077

Investment Manager

National Highways Infra Investment Managers Private Limited
CIN: U65929DL2020GOI366835

Registered Address & Office
Unit No. 324, 3rd Floor, D-21,
Corporate Park, Sector 21, Dwarka,
New Delhi – 110077
Tel: +91 11 45120397
Email: nhiimpl@nhit.co.in

Corporate Office (Delhi)
Unit No. 325 3rd Floor, D-21,
Corporate Park, Sector 21, Dwarka,
New Delhi – 110077

Corporate Office (Mumbai)
609, Plot No. C-63, G-Block, A Wing,
6th Floor, INS Tower, Bandra Kurla Complex,
Bandra East, Mumbai-400051

Trustee of the Trust

IDBI Trusteeship Services Limited
Registered Address & Office
Universal Insurance Building,
Ground Floor, Sir Phirozshah Mehta Road, Fort,
Mumbai, Maharashtra – 400001
Tel: +91 11 4513 8885, 8097 474712
E-Mail: delhiitsl@idbitrustee.com
Website: www.idbitrustee.com.
Contact Person: Mr. Deepak Kumar

Bankers / Lenders

- State Bank of India
- Axis Bank Limited
- Punjab National Bank
- National Bank for Financing Infrastructure and Development (NABFID)
- IDBI Bank Limited
- Bank of Baroda

Statutory Auditors

M/s A.R. & Co., Chartered Accountants
A-403, Gayatri Apartment,
Airlines Group Housing Society, Plot No 27,
Sector -10, Dwarka, New Delhi -110075
Tel: 9810195084, 9810444051
E-Mail: ar_co1981@yahoo.co.in
Contact Person: Mr. Mohd. Azam Ansari
Firm Registration No: 002744C
Peer Review Certificate no: 011988023024

Compliance Officer

Ms. Gunjan Singh

Board of Directors

- Mr. Rakshit Jain, Managing Director & CEO
- Mr. Sanjay Prasad, Independent Director
- Mr. Swaminathan A. K, Independent Director
- Mr. Sumit Bose, Independent Director
- Mr. Pradeep Singh Kharola, Independent Director
- Ms. Usha Rao Monari, Independent Director
- Mr. N R V V M K Rajendra Kumar, Nominee Director
- Mr. Pushkar Kulkarni, Unitholder Nominee Director
- Mr. Debapratim Hajara, Unitholder Nominee Director
- Mr. Hardik Bhadrik Shah, Unitholder Nominee Director

Securities Information (Units)

BSE LTD. : 543385
NSE LTD. : NHIT
ISIN : INE0H7R23014

NCD's ISIN

STRPP A: INE0H7R07017
STRPP B: INE0H7R07025
STRPP C: INE0H7R07033

Zero Coupon Bonds (ZCBs):
STRPP I: INE0H7R07058
STRPP II: INE0H7R07066

Registrar And Transfer Agent

KFin Technologies Limited
Registered Address & Office
301, The Centrium,
3rd Floor, 57 Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai
Maharashtra - 400 070
Email id - nhaiinvit@kfintech.com
Phone - 040–79615205
E-mail: nhaiinvit@kfintech.com
Investor Grievance E-mail:
einward.ris@kfintech.com
Website: www.kfintech.com
SEBI Registration No.: INR000000221

Debenture Trustee

SBICAP Trustee Company Limited
Registered Address & Office
Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai 400 020
Tel: +91 22 4302 5500/66
Email: dt@sbicaptrustee.com
Investor Grievance
Email: investor.cell@sbicaptrustee.com
Website: www.sbicaptrustee.com
Contact Person: Ms. Shaanya Srivastava
Compliance Officer: Mr. Sandeep Poddar
SEBI Registration No.: IND000000536
CIN: U65991MH2005PLC158386

Key Managerial Personnel

Mr. Rakshit Jain, Managing Director & CEO
Mr. Mathew George, Chief Financial Officer
Ms. Gunjan Singh, Company Secretary & Compliance Officer

Valuer

ERNST & YOUNG MERCHANT BANKING SERVICES LLP
14th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar West, Mumbai – 400028,
Maharashtra, India
Tel: +91 22 61920000
E-Mail: jain.nilesh@in.ey.com
Reg No.: IBBI/RV-E/05/2021/155

Investment Manager's Brief Report of Activities of the Trust

Period under coverage 01th April, 2025 to 31th March, 2026

About National Highways Infra Trust

National Highways Infra Trust ("NHIT or the Trust") was set up by National Highways Authority of India ("NHAI") ("the Sponsor") on 19th October, 2020, as an irrevocable infrastructure trust under the provisions of the Indian Trusts Act, 1882.

The Trust was registered as an infrastructure investment trust on 28th October, 2020, under the SEBI (InvIT) Regulations, 2014, having registration number IN/InvIT/20-21/0014.

The Investment objectives of the Trust are to carry on the activities of, and to make investments, as an infrastructure investment trust, as permissible in terms of the applicable law. This includes investments in special purpose vehicles (SPVs) in India as allowed under the InvIT Regulations.

About the Investment Manager

National Highways Infra Investment Managers Private Limited ("NHIIMPL" or the "IM Company") is a Private Limited Company incorporated on 25th July, 2020, under the Companies Act, 2013 and is a wholly owned subsidiary of the Government of India acting through the Ministry of Road Transport & Highways (MoRTH). It was set up to act as the Investment Manager to the Infrastructure Investment Trust ("InvIT") and is the Investment Manager of the National Highways Infra Trust ("NHIT" or "Trust").

IM is responsible to manage the assets and investments of the InvIT as outlined in the Investment Management Agreement and SEBI InvIT Regulations. Additionally, the Investment Manager makes investment decisions with respect to the InvIT and the funds of the InvIT including any investments or divestments. The Investment Manager also handles the dissemination of statutory and material information and addresses Unitholders' grievances.

The Investment Manager is committed to good corporate governance practices and has adopted various policies to ensure sustainable business growth, promoted a pro-active approach in reporting and set the philosophy and principles for compliance.

About SPVs

The NHIT Western Projects Private Limited ("NWPPL" or Project SPV-1) (formerly known as National Highways Infra Projects Private Limited) ("SPV to the Trust") is a private limited company incorporated on 23rd July 2020, under the Companies Act, 2013. NHIT (jointly with its nominee) holds 100% of the issued, subscribed, and paid-up share capital of NWPPL.

NWPPL has entered into 5 (five) concession agreements with NHAI on 30th March, 2021 for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years from the Appointed date under these concession agreements, i.e. 16th December, 2021.

NWPPL further signed 3 (three) new concession agreements with NHAI on 26th September, 2022 for Tolling, Operation, Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed date under these concession agreements, i.e. 29th October, 2022.

NWPPL further signed 2 (two) new concession agreements with NHAI on 17th March 2026 Tolling, Operation, Maintenance and Transfer of two toll road projects for a period of 20 years from the Appointed date under these concession agreements, i.e. 1st April, 2026.

NHIT Eastern Projects Private Limited ("NEPPL" or "Project SPV-2") is a private limited company, incorporated on 19th April, 2023, under the Companies Act, 2013, as a Special Purpose Vehicle of NHIT. NEPPL has entered into 7 (Seven) independent concession agreements with NHAI for Tolling, Operation, Maintenance and Transfer of 7 (Seven) toll road projects for a period of 20 Years from the appointed date under these concession agreements, i.e. 1st April 2024.

NHIT Southern Projects Private Limited ("NSPPL" or Project SPV-3") was incorporated as on 8th March 2025, under the Companies Act, 2013, as a Special Purpose Vehicle of NHIT. NSPPL has entered into 11 (Eleven) independent concession agreements with NHAI for Tolling, Operations, Maintenance and Transfer of 11 (Eleven) toll road projects for a period of 20 years from the Appointed date under these concession agreements, i.e. 1st April 2025.

For more details on these toll road projects, please refer the section overview of asset portfolio on page no. [ ]

Summary of Audited Consolidated Financial Statement of NHIT

(All amounts are in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total income and gains	4,322.21	2,415.58
Total expenses and losses	4,002.26	2,293.26
Profit before exceptional items and tax for the year	319.95	122.33
Exceptional items	0	0
Total tax expense/(credit)	(365.57)	(202.68)
Net profit for the year	685.52	325.01
EBITDA	**3,494.35**	**1,975.01**

(All amounts are in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total assets	50,993.58	45,028.22
Total equity	23,800.55	21,973.28

Note: Refer to page no. 312 for detailed financials.

CHAIRMAN'S MESSAGE

NATIONAL HIGHWAYS AUTHORITY OF INDIA

To the Unitholders of NHIT

Dear Unitholders,

It gives me immense pleasure to address you through the Annual Report of National Highways Infra Trust for the financial year 2025-26.

India's national highway network continues to play a pivotal role in supporting economic growth, regional connectivity, logistics efficiency and ease of movement for citizens and businesses. Under the continued guidance of the Government of India and the Ministry of Road Transport and Highways, the National Highways Authority of India has remained committed to developing, operating and maintaining a safe, efficient and sustainable national highway network across the country.

National Highways Infra Trust represents an important pillar of NHAI's asset monetisation strategy. It provides a transparent and structured platform for recycling capital from operational road assets and channelising the proceeds towards further development of national highway infrastructure.

The financial year 2025-26 was another significant year in NHIT's growth journey. NHAI successfully monetised over 310 km of National Highways under InvIT Round-5, which was awarded to NHIT Western Projects Private Limited for a concession fee of ₹ 6,367 crore for a period of 20 years. With this, NHIT's portfolio has further expanded and, as at 31st March 2026, comprised 28 road projects with an aggregate length of 2,653 km spread across 12 States.

NHIT has also continued to focus on operational excellence. It is critical not only for protecting the value of the underlying assets, but also for ensuring that the highways under the Trust continue to serve the larger public purpose for which they were developed.

The Trust's growing scale is also reflected in its asset value. As at 31st March 2026, the enterprise valuation of NHIT's specified assets stood at ₹ 57,373 crore, with a post-distribution Net Asset Value of ₹ 150.47 per unit. These milestones demonstrate the steady evolution of NHIT as a credible and mature infrastructure investment platform backed by stable operating assets, professional management, robust governance standards and long-term investor confidence.

As Sponsor, NHAI remains committed to supporting NHIT in its growth journey while maintaining high standards of governance, transparency and accountability. The Trust's continued focus on compliance, stakeholder engagement, responsible asset management and sustainable value creation is aligned with NHAI's broader vision of building world-class highway infrastructure for the nation.

I would like to place on record my appreciation for the Board of Directors of the Investment Manager, the Trustee, the Project Manager, the management team, employees, lenders, investors and all other stakeholders who have contributed to the progress of NHIT. I also thank the unitholders for their continued trust and support.

Looking ahead, I am confident that NHIT will continue to play a meaningful role in India's infrastructure growth story by combining public purpose with institutional capital, operational discipline and long-term value creation.

With best wishes,
Santosh Kumar Yadav, IAS
Chairman, NHAI

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S MESSAGE

It is an honour to present the Annual Report for FY 2025–26, a year that further strengthened National Highways Infra Trust's (NHIT) position as a leading platform in India's infrastructure asset monetisation journey. We have had one of the most successful years thus far surpassing the planned distribution to the benefit of the unit-holders at large.

The defining achievement of the year was the successful completion of our **5th round of asset acquisition,** which witnessed strong oversubscription, reflecting continued confidence in NHIT's strategy, governance, and execution. The addition of mature, revenue-generating assets further builds on the momentum established since our maiden issuance in FY 2022.

Our investor base has grown significantly—from **27 investors at inception to over 700 today**—spanning provident funds, pension managers, HNIs, foreign investors, and a wide base of retail participants. This sustained interest underscores NHIT's positioning as a stable and credible long-term investment platform aligned with India's infrastructure growth story.

Operationally, we have remained focused on **asset optimisation, safety, and user experience.** During the year, we strengthened maintenance practices, enhanced traffic management, and deepened the use of **technology and data analytics** to improve corridor performance and reliability—ensuring consistency in cash flows and service standards across our network.

Strengthening ESG Leadership

Sustainability remains integral to our strategy and long-term value creation.

All our SPVs—**NWPPL, NEPPL, and NSPPL**—are now I**SO 14001 and ISO 45001 certified,** reflecting our commitment to globally benchmarked environmental and occupational safety standards.

Further reinforcing our ESG credentials, NHIT has been assigned an **ESG rating score of 60.3, corresponding to 'CareEdge-ESG 2',** which **positions NHIT among the top-performing peers in the sector,** underscoring our strong capabilities in managing ESG risks through robust disclosures, well-defined policies, and consistent performance.

This recognition reflects the depth of ESG integration across our asset selection, financing, and operations, enabling us to deliver measurable environmental and social outcomes alongside financial performance.

Driving Measurable Impact

Our sustainability initiatives during the year have begun to translate into tangible outcomes while laying the foundation for scalable impact:

- We utilized **157 MWh of captive renewable energy,** reducing approximately **112 tonnes of CO_2 equivalent emissions.**
- At key project stretches, **as an initial foray,** we reduced **over 38 MT of bitumen,** avoiding approximately **19 tCO_2e emissions,** reflecting our commitment to circularity and resource efficiency.
- We undertook plantation efforts with **over 1,37,000 saplings planted** across our network, supporting ecological restoration and enhancing the environmental footprint of our assets.

Navigating an Evolving Environment

Looking ahead, we remain mindful of emerging uncertainties. Recent geopolitical developments, including tensions in the US–Iran region, have led to elevated crude prices, with potential implications for bitumen costs, fuel expenses, and traffic patterns. While current indicators remain manageable, these factors may influence operating costs and volumes in the near term.

In response, we are strengthening **scenario planning, cost controls, and operational resilience,** while leveraging technology to enhance efficiency and responsiveness.

Looking Ahead

We remain confident in NHIT's long-term trajectory. Our focus on **disciplined growth, digital transformation, operational excellence, and ESG-aligned practices** positions us well to navigate uncertainties and capitalise on opportunities.

We remain committed to our vision of excellence in infrastructure investment management and user experience, and to our mission of continuous improvement, sustainability, and community well-being.

Together, we are not just building roads — we are connecting India's future.

I extend my sincere gratitude to **NHAI and the Ministry of Road Transport & Highways** for their continued support, our Board for its guidance, and our teams for their commitment. Above all, I thank our unitholders for their continued trust and confidence.

With warm regards,
Rakshit Jain
Managing Director & CEO, NHIIMPL
Investment Manager to NHIT

CHIEF FINANCIAL OFFICER'S MESSAGE

Dear Unitholders,

FY 2025–26 reflected measured growth for National Highways Infra Trust (NHIT), driven by effective execution, strong investor participation, and a prudent approach to capital deployment.

The successful completion of our 5th round of capital raise, with strong oversubscription, reinforces confidence in NHIT's financial framework, governance standards, and ability to deliver stable, long-term returns. The addition of mature, revenue-generating assets has enhanced portfolio scale while improving the visibility and predictability of cash flows.

Our investor base has expanded significantly to over 700 investors, compared to 323 in the previous year, comprising a diversified mix of institutional and retail participants. This reflects NHIT's growing acceptance as a credible, yield-oriented infrastructure investment platform.

Financial Performance Overview

- Asset base: Expanded by approximately ₹6,366 crore, taking total assets to ₹50,993.57 crore, compared to ₹45,028.21 crore as on 31st March 2025.
- Distributions: Total distributions stood at ₹2,233.99 crore (₹11.33 per unit) in FY26, compared to ₹1,031.27 crore (₹7.67 per unit) in FY25, reflecting a significant increase in per-unit distributions, supported by portfolio expansion and stable cash flows.
- Investor base: Increased to over 700 investors, indicating sustained investor confidence and broader participation.

Focus on Financial Resilience

The operating environment remains dynamic, with elevated crude prices and a potentially tighter interest rate cycle presenting risks to input costs and financing conditions.

In this context, our financial strategy remains centred on protecting cash flows, sustaining distribution stability, and maintaining balance sheet strength, while ensuring alignment with regulatory distribution requirements. We continue to actively manage cost structures and our financing mix, supported by strengthened scenario planning and internal controls.

Digital as a Driver of Efficiency

Our investments in digital capabilities are translating into measurable efficiencies, strengthening financial control and operational performance. Enhanced revenue assurance, data-led monitoring, and improved transparency are supporting cost rationalisation and more informed decision-making, reinforcing the resilience of our operating model.

Outlook and Priorities

Our priorities for the coming year remain:

- Sustaining predictable and stable distributions
- Driving efficiency through digital adoption
- Maintaining a prudent capital structure
- Pursuing selective value-accretive opportunities

We thank our unitholders for their continued trust and confidence. With a growing asset base and strong distribution profile, NHIT is well positioned to navigate near-term uncertainties while continuing to deliver sustainable long-term value.

I invite you to review the detailed financial performance in this Annual Report.

With warm regards,
Mathew George
CFO, NHIIMPL
Investment Manager to NHIT

Brief Profile of the Directors of the Investment Manager

Mr. Rakshit Jain

Mr. Rakshit Jain is the Managing Director & Chief Executive Officer of the Investment Manager of National Highways Infra Trust. Mr. Jain has over 3 decades of infrastructure development experience across the infrastructure spectrum including Power, Roads, Ports, Airports, Renewables, Industrial infrastructure sectors both in Private (India & International) as well as Public Sector. Mr. Jain has been associated with infra platforms like Autostrade Indian Infrastructure, GVK Group. Prior to his current role, as CEO, he has played a pivotal role in establishing the road Invit of Actis Group Nxt-Infra Trust.

Mr. Sumit Bose

Mr. Sumit Bose is an Independent Director of the Company. He holds a Master's Degree in Social Policy and Planning from the London School of Economics and a Master of Arts from St. Stephen's College, Delhi.

Having joined the Indian Administrative Service in 1976, Mr. Bose served in various positions in the Government of Madhya Pradesh and the Government of India before retiring as the Union Finance Secretary, Government of India. In the Finance Ministry he served as Secretary (Department of Revenue), Secretary (Expenditure) and Secretary (Disinvestment) as well as Secretary in the Thirteenth Finance Commission. Mr. Bose has been on the boards of HDFC Pension Management Company Limited, HDFC Life Insurance Company Limited, TATA AIG General Insurance Company Limited, JM Financial Limited, J B Chemicals and Pharmaceuticals Limited, Coromandel International and BSE. He also serves on the Boards of non-profit organisations such as Vidhi Centre for Legal Policy, Water Aid India, Parivaar and Foundation to Educate Girls Globally.

Mr. Pradeep Singh Kharola

Mr. Pradeep Singh Kharola is an Independent Director of the Investment Manager. He has a bachelor's degree in mechanical engineering from Shri Govindram Seksaria Institute of Technology and Science, Indore and holds a master's degree in technology (industrial engineering) from Indian Institute of Technology, Delhi. He also holds a doctorate basis his thesis titled "Systems approach to estimate the optimal modal mix of passenger transport" from Indian Institute of Technology, Delhi. He is an Indian Administrative Officer of the Karnataka cadre. He has previously served as the Principal Secretary to the Chief Minister of Karnataka, and Commissioner of Commercial Taxes, Karnataka. He has also served as Secretary, Civil Aviation, government of India and as the managing director of Air India. He has won the Prime Minister's Award for Excellence in Public Administration for transforming the tax regime in Karnataka.

Ms. Usha Rao-Monari

Ms. Usha Rao-Monari is an Independent Director of Investment Manager. She was the Under-Secretary General and Associate Administrator of United Nations Development Programme from 05th April, 2021 till 04th April, 2023. She has over 30 years of experience in the finance sector and was previous associated as senior adviser to the infrastructure group with the Blackstone Group LP. She was also associated with the International Bank for Reconstruction and Development, a part of the World Bank Group as a director and was subsequently also associated as a short-term consultant post her retirement from the organization. She is on the Board of UPL Limited.

Mr. Sanjay Prasad

Mr. Sanjay Prasad is an Independent Director of Investment Manager. He holds a bachelor's degree in arts (sociology) from Patna University. He is an officer of the Indian Revenue Services of the 1990 batch. He has served as special secretary, additional secretary and joint secretary in the Department of Expenditure, Ministry of Finance. He has also served on the boards of Government e-Marketplace and India Post Payments Bank Limited as a nominee of the Department of Expenditure. He has also served as a director in the Ministry of Health and Family Welfare and the Fourteenth Finance Commission. In the Income-tax Department, he has served in various capacities in the states of Maharashtra, Gujarat, Delhi and Jharkhand.

Mr. Aduthurai Krishnamurthi Swaminathan

Mr. Swaminathan A.K. is an Independent Director of the Investment Manager. He is a management consultant and a transport-infrastructure, engineering, and finance professional with nearly four decades of national and international experience across multilateral institutions, public-sector undertakings, and leading engineering consulting and construction companies. He has extensive experience in the development, financing, design, and construction of major road, bridge, urban-transport, and rail projects, including institutional strengthening, performance-based O&M frameworks, and asset-management systems. He has led and collaborated with multicultural and multinational teams. He is a member of the Indian Roads Congress and has contributed to several technical and management research publications in reputed Indian and international journals.

Mr. N.R.V.V.M.K. Rajendra Kumar

Mr. N.R.V.V.M.K. Rajendra Kumar, Member (Finance) NHAI is a Nominee Director of the Investment Manager. He has a Master's Degree in Public Management from Harvard Kennedy School and Lee Kuan Yew School of Public Policy. He also holds a Doctorate in Economics from University of Hyderabad. He is MD & CEO of Raajmarg Infra Investment Managers Private Limited (IM of Raajmarg Infra Investment Trust). He is Chairman of Delhi-Mumbai Expressway (DME) Development Ltd. (a wholly owned SPV of NHAI). He is also on the Boards of National Highways Logistics Management Ltd (NHLML) and Indian Highway Management Company Ltd. (IHMCL). He was a Director on the board of NHIT Western Projects Private Limited from April 2022 to November, 2025.

Mr. Pushkar Kulkarni

Mr. Pushkar Kulkarni is a Unitholder Nominee Director of the Investment Manager. He holds a bachelor's degree in electronics engineering from Veermata Jijabai Technological Institute in Mumbai and an MBA from Jamnalal Bajaj Institute of Management Studies in Mumbai. He is a Managing Director and Head of Infrastructure & Sustainable Energies, India at Canada Pension Plan Investment Board ("CPPIB"). He was previously associated with Serco India Private Limited as director and has worked across the full infrastructure value chain over a 25-plus-year career. He also serves on the Boards of ReNew Energy Global Plc. and on the Advisory Board of National Investment & Infrastructure Fund Ltd. (NIIF).

Mr. Debapratim Hajara

Mr. Debapratim Hajara is a Unitholder Nominee Director of the Investment Manager. He holds a postgraduate diploma in management from Xavier Institute of Management, Bhubaneswar and a master's degree in physics from Indian Institute of Technology, Kanpur. He is currently the managing director, Infrastructure & Natural Resources at Ontario Teachers' Pension Plan ("Ontario Teachers'"). He has over 11 years of experience in infrastructure investment and was previously associated with SBI Capital Markets Limited, IDFC Alternatives Limited and Macquarie Infrastructure and Real Assets (India) Private Limited. He is currently also a director on the board of directors of National Investment and 112 Infrastructure Fund Limited, Mahindra Susten Private Limited, Sustainable Energy Infra Investment Managers Private Limited and Green Energy Infra Project Managers Private Limited.

Mr. Hardik Bhadrik Shah

Mr. Hardik Bhadrik Shah is a Partner on the Asia-Pacific Infrastructure team at KKR, responsible for infrastructure investments in South Asia. He has more than 20 years of experience in managing investment assets in infrastructure sectors such as telecom towers, toll roads, airports, energy transportation, and renewable energy.

Mr. Hardik Shah began his career at Macquarie Group in Sydney. He spent over 10 years across their Sydney and Mumbai offices, and played a key role in building their infrastructure business in India. More recently, he led Brookfield's India business and was responsible for building Brookfield's team and presence.

A CFA Charter holder, Mr. Hardik Shah completed his post-graduate studies at S.P. Jain Institute of Management & Research, Mumbai.

Brief Profile of the Key Managerial Personnel of the Investment Manager

Mr. Mathew George

Mr. Mathew George, Chief Financial Officer, Investment Manager, NHIT, brings 30+ years of experience across banking, project finance, capital markets, and regulated infrastructure platforms, including over 7 years of end-to-end experience in the InvIT space. He has built and scaled two InvITs from inception into institutionally governed platforms, with enterprise-wide responsibility spanning P&L, capital structure, acquisitions, governance, compliance, and technology. He previously served as CFO of LTIDPL IndvIT Services Limited, the investment manager of India's first privately placed InvIT. He works closely with boards, regulators, lenders, and domestic and international institutional investors, including long-duration capital providers. Prior to that, he spent over 12 years with the L&T group and held senior roles at various banks. He holds a B.E. from the University of Mysore and an Executive PGDM from XLRI Jamshedpur, with advanced programs at Michigan Ross School of Business and IIM Ahmedabad.

Ms. Gunjan Singh

Ms. Gunjan Singh is the Company Secretary and Compliance Officer of the Investment Manager. She is a Fellow Member of the Institute of Company Secretaries of India and holds a bachelor's degree in law. She has 22 years of experience in secretarial, legal and compliance functions including advising on strategies to drive business growth, protect stakeholders rights, mitigate risks and assure compliance with changing laws and regulations. She has previously been associated with RHC Holding Private Limited, Fortis Escorts Heart Institute, International Panacea Limited and Era Constructions (India) Limited.

National Highways InvIT Project Manager Private Limited ("NHIPMPL")

Mr. Sunil Yadav
CEO & Director

Mr. Ashish Kumar Singh
Director

Management Team

Mr. Ajay Batra
Head (Projects & Operations)

Mr. Bandu Suresh Londhe
Head System (ATMS & TMS)

Mr. Saurabh Vijay
Company Secretary

Team Photo - NHIPMPL

NHIT Team

NHIT National Highways Infra Trust

Dhamek Stupa, Sarnath, Uttar Pradesh

A timeless symbol of moral values and righteous conduct, the Dhamek Stupa reflects the principles of integrity and trust that guide enduring institutions and responsible leadership.

Management Discussion and Analysis

The Management Discussion and Analysis section for the year under review, as stipulated under the SEBI Listing Regulations, provides a comprehensive overview of a company's performance, operations, and future prospects. It aims to provide insights into the company's strategic direction, financial health, risks, challenges, and opportunities.

About National Highways Infra Trust

NHAI ("**Sponsor**") settled the National Highways Infra Trust ("**NHIT**") on 19th October, 2020, as a contributory irrevocable Trust, pursuant to the Trust Deed executed under the provisions of the Indian Trusts Act, 1882. NHIT was registered with Securities and Exchange Board of India ("**SEBI**") on 28th October, 2020, as an infrastructure investment trust ("**InvIT**") under Regulation 3(1) of the SEBI InvIT Regulations, 2014 having registration number IN/InvIT/20-21/0014. National Highways Infra Investment Managers Private Limited ("**NHIIMPL**") has been appointed as the Investment Manager to NHIT.

Currently, NHIT holds a diversified portfolio of twenty-eight (28) operating toll roads with an aggregate length of about 2,653 km spread across the 12 states of including Andhra Pradesh ("AP"), Assam, Chhattisgarh, Gujarat, Karnataka, Madhya Pradesh ("MP"), Maharashtra, Rajasthan, Telangana, Uttar Pradesh ("UP"), Uttarakhand, and West Bengal ("WB"), with concession periods ranging between 20 to 30 years.

NHIT, through its three wholly owned Special Purpose Vehicles ("**SPV(s)**")—NHIT Western Projects Private Limited (formerly National Highways Infra Projects Private Limited, "**NWPPL**"), NHIT Eastern Projects Private Limited ("**NEPPL**"), and NHIT Southern Projects Private Limited ("**NSPPL**")—has signed 28 individual concession agreements with NHAI for toll road assets, involving a total concession fee of approximately ₹ 50,005 crore.

Appointed dates of the concession agreements for the five project bundles:

- Bundle 1 (5 operating toll roads): Effective from 16th December, 2021
- Bundle 2 (3 operating toll roads): Effective from 29th October, 2022
- Bundle 3 (7 operating toll roads): Effective from 1st April, 2024
- Bundle 4 (11 operating toll roads): Effective from 1st April, 2025
- Bundle 5 (2 Operating toll roads): Effective from 1st April, 2026

Since November 2021, NHIT has raised approximately ₹ 26,139 crore, through units issuance, to acquire concession rights for its toll road assets. The initial unit issuance, priced at ₹101.00, was completed in November 2021, with the units listed on both BSE and NSE on 10th November, 2021.

To fund the acquisition of assets under the second, third, fourth and fifth rounds of monetisation, additional units were listed respectively on; 12th October, 2022, 19th March, 2024, 26th March, 2025, 27th March, 2026.

Further, NHIT has issued Non-Convertible Debentures ("**NCDs**") during the FY 2022-2023, which were listed on the BSE and NSE on 27th October, 2022.

During FY 2024-2025, NHIT also raised ₹ 1,000 Crore through issue of Zero Coupon Bonds ("**ZCB**") with redemption in 9th/10th year, which were listed on the BSE and NSE on 30th January, 2025.

About National Highways Infra Investment Managers Private Limited ("NHIIMPL")

NHIIMPL was incorporated as a private limited company on 25th July, 2020, under the Companies Act, 2013. The company was initially incorporated as a wholly owned subsidiary of NHAI. Subsequently, NHAI transferred its entire shareholding in the company to the President of India, acting through the Ministry of Road Transport and Highways ("**MoRTH**"), Government of India ("**GoI**"). Presently, NHIIMPL is a government company as defined under the Companies Act, 2013, as amended. The current paid up capital of the NHIIMPL is ₹ 11.00 crore. During the financial year ending 31st March, 2026, the NHIIMPL has paid a dividend of ₹ 3.86 crore to the GoI.

About NHIT Western Projects Private Limited ("NWPPL")- SPV 1

NWPPL is a private limited company incorporated on 23rd July, 2020, under the Companies Act, 2013. The current paid up capital of the NWPPL is ₹ 1,294.10 crore. NHIT (jointly with its nominee) holds 100% of the issued, subscribed, and paid-up share capital of NWPPL.

NWPPL had entered into five (5) independent concession agreements with NHAI for concessions of five Roads, including Abu Road – Palanpur in Gujarat/Rajasthan, Abu Road – Swaroopganj in Rajasthan, Kothakota Bypass – Kurnool in Telangana, Maharashtra/Karnataka Border – Belgaum and Chittorgarh – Kota & Chittorgarh Bypass in Rajasthan. The concession agreements provide NWPPL the right to collect tolls for a period of 30 years, from the declared appointed date of 16th December, 2021, from users of each Road, with certain initial improvement works in respect of certain Roads . In lieu of concession rights, NWPPL had paid a concession fee of ₹7,350.40 crore to NHAI. Additionally, NHIT has paid ₹101.00 cr for purchasing equity of NWPPL from NHAI.

During FY 2022-23, NWPPL had entered into three (3) additional independent concession agreements with NHAI for concessions of each of the roads including Agra Bypass in UP, Shivpuri – Jhansi in UP/MP and Borkhedi – Wadner – Kelapur in Maharashtra/Telangana. The concession agreements provide NWPPL, the right to collect tolls for a period of 20 years, from the declared appointed date of 29th October, 2022, from the users of each road, with certain overlay activities, service roads, and the construction of structures/ toll plaza. In lieu of concession rights, NWPPL had paid a total concession fee of ₹ 2,849.67 crore to NHAI (comprising base concession fee of ₹2,825.00 crore and an additional concession fee of ₹ 24.67 crore).

During the FY 25-26, NWPPL had entered two (2) additional independent concessions agreements for 20 years with NHAI for concessions of each of the roads these concession agreements provide the right to collect tolls for a period of 20 years, from the declared appointed date of 1st April, 2026, from the users of each road, with certain Initial improvement works. Further, NWPPL is also responsible for supervision of the operations and maintenance of the below-mentioned project assets.

1. **Amravati-Chikhali project** in the state of Maharashtra with a project length of 255.98 Kms. It starts from Amravati bypass at 166.00 kms and ends at Tarsod start of Jalgaon bypass at 422 .70 kms in Maharashtra. The Project has four toll plazas, namely, Nashirabad, Dasarkhed, Taroda-Kasoba and Kurankhed at 415.98kms, 356.55 kms, 280.46 kms and 218.75 kms respectively.
2. **Gundugolanu - Chinna Avutupalli project** in the state of Andhra Pradesh with a project length of 54.38 Kms. It i is a six-lane road on NH-16 starts near Gundogolanu in Andhra Pradesh at 1,023.49 kms and ends near Chinna Avutupalli in Andhra Pradesh at 1076.28 kms. The Project has one toll plaza, that is, Kalaparru at 1052.76 kms.

NWPPL had paid a total concession fee of ₹ 6,366.93 crore to NHAI (comprising base concession fee of ₹6,220.90 crore and an additional concession fee of ₹ 146.03 crore).

The toll revenue of NWPPL was approx. ₹ 1,097.68 crore and other income was ₹ 11.93 crore for the financial year ending 31st March, 2026.

About NHIT Eastern Projects Private Limited ("NEPPL")- SPV 2

NEPPL is a private limited company incorporated on 19th April, 2023, under the Companies Act 2013. The current paid up capital of the NEPPL is ₹ 2,406.00 crore. NHIT (jointly with its nominee) holds 100% of the issued, subscribed and paid-up share capital of NEPPL. NEPPL had entered into seven (7) independent concession agreements with NHAI for Chitradurga Bypass –Davanagere –Hubli in Karnataka, Lakhnadon – Mahagaon – Khawasa in MP, Rewa – Lakhnadon in MP, Orai – Barah in UP, Chichra –Kharagpur in WB, Kachugaon – Kaljhar and Kaljhar – Patacharkuchi in Assam. During FY 2023-24, NEPPL had paid a total concession fee of ₹ 15,699.88 to NHAI (comprising base concession fee of ₹ 15,624.90 crore and an additional concession fee of ₹ 74.98 crore) as consideration of the concession agreements.

The concession agreements provide NEPPL, the right to collect tolls for a period of 20 years, from the declared appointed date of 1st April, 2024, from the users of each road, with certain initial improvement works. Further, NEPPL is also responsible for supervision of the operations and maintenance of the above-mentioned roads.

The toll revenue of NEPPL was approx. ₹1,513.09 crore and other income was ₹8.11 crore for the financial year ending 31st March, 2026.

About NHIT Southern Projects Private Limited ("NSPPL")- SPV 3

NSPPL is a private limited company incorporated on 8th March, 2025, under the Companies Act 2013. The current paid up capital of the NSPPL is ₹ 2,500.00 crore. NHIT (jointly with its nominee) holds 100% of the issued, subscribed and paid up share capital of NSPPL.

NSPPL had entered into eleven (11) independent concession agreements with NHAI for concessions of each of the roads, including (i) Gundugolanu-Devarapalli-Kovvuru in AP (ii) Narasannapeta – Ranasthalam in AP (iii) Anandapuram – Pendurthi - Anakapalle in AP (iv) Ranasthalam to Hanumanthvaka in AP (v) Chittoor to Mallavaram in AP (vi) AP Border to Nalagampalli AP Karnataka in AP (vii) Gandhidham-Mundra in Gujarat (viii) Muzaffarnagar to Haridwar in UP and Uttarakhand (ix) Bareilly Sitapur in UP (x) Raipur Simga in Chhattisgarh (xi) Simga Bilaspur in Chhattisgarh.

During FY 2024-25, NSPPL had paid a total concession fee of ₹ 17,737.94 to NHAI (comprising base concession fee of ₹ 17,640.50 crore and an additional concession fee of ₹97.44 crore) as consideration of the concession agreements.

The concession agreements provide NSPPL, the right to collect tolls for a period of 20 years, from the declared appointed date of 1st April, 2025, from the users of each road, with certain Initial improvement works. Further, NSPPL is also responsible for supervision of the operations and maintenance of the above-mentioned roads.

The toll revenue of NSPPL was approx. ₹ 1,663.30 crore and other income was ₹ 9.08 crore for the financial year ending 31st March, 2026.

About National Highways InvIT Project Managers Private Limited (NHIPMPL)

NHIPMPL ("Project Manager") was incorporated as a private limited company on 9th March, 2021. The Project Manager is a wholly-owned subsidiary of NHAI. The Project Manager is mandated to assist NWPPL, NEPPL and NSPPL for the operations & maintenance as per the stipulated terms of the underlying project's concession agreements. Further, duties of Project Manager also include liaisoning with authority and reporting service deficiencies of the underlying assets.

Financial Statements

Summary of Consolidated and Standalone Financial Statement of NHIT as of March 31, 2026

(Figures in ₹ crore, unless otherwise stated)

Particulars	Standalone		Consolidated	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Total Income	5045.66	3059.54	4322.21	2415.58
Investment Manager Fee	25.70	21.58	25.70	21.58
Project Manager Fee	-	-	22.42	14.16
Operating Expenses	-	-	644.69	318.10
Finance Cost	1651.15	987.91	1723.48	1055.48
Depreciation & Amortization Expenses	-	-	1450.92	797.20
Other Expenses	(170.17)	183.66	135.05	86.74
Total Expenditure	1506.68	1193.15	4002.26	2293.26
Profit Before Tax	3538.98	1866.39	319.95	122.33
Total Comprehensive Income for the Year	3531.15	1854.91	685.76	325.00

Indian Economic Outlook

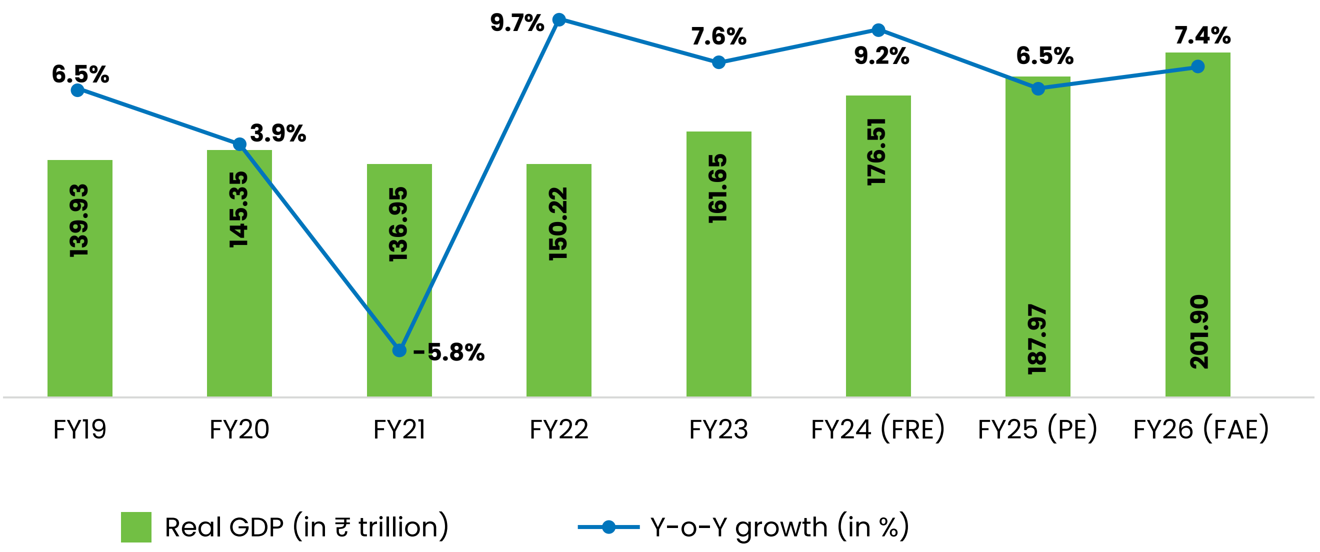
GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. For FY26, GDP is expected to grow by 7.4%, supported by rising rural demand, better job opportunities, and active business conditions.

In FY25, provisional estimates show a growth of 6.5% (₹ 187.97 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth. In FY24, India's GDP grew by 9.2% (₹ 176.5 trillion), the highest in over a decade (excluding the pandemic year).

Chart 1:Trend in Real Indian GDP growth rate

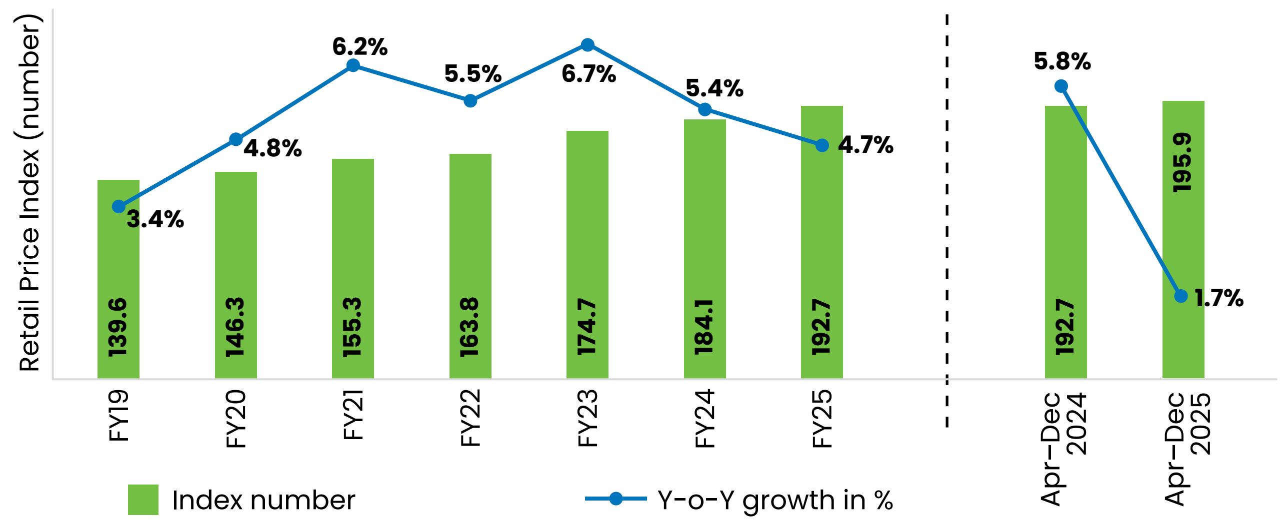


Source: MOSPI, Reserve Bank of India; Note: FE – Final Estimate, FRE- First Revised Estimates, PE - Provisional Estimates, FAE- First Advanced Estimates

Consumer Price Index

The Consumer Price Index (CPI) for April–December 2025 recorded a combined inflation rate of 1.7%.

Chart 2: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI, RBI, CareEdge Research; Note: F - Forecasted

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in December 2025, RBI projected inflation at 2.0% for FY26 with inflation during Q3FY26 at 0.6% and Q4FY26 at 2.9%, Q1FY27 at 3.9% and Q2FY27 at 4.0%.

National Highways in India

Overview of NHAI and Infrastructure and Capital expenditure by NHAI

The National Highways Authority of India (NHAI) was set up through an Act of Parliament, namely the National Highways Authority of India Act, 1988. The NHAI is responsible for the development, maintenance and management of the National Highways entrusted to it and for matters related or incidental there to. The NHAI became operational in February 1995.

An amount of about ₹ 2.40 trillion has been allocated and released to NHAI during FY25 through budgetary resources. NHAI has incurred actual expenditure of ₹ 2.50 trillion during FY25. Additionally, expenditure of ₹ 192.5 billion through private investment has also been incurred during FY25.

In last 6 years, NHAI has constructed 29,664 km of National Highways (NHs) with estimated 45 Crore man days of direct employment, 57 Crore man days of indirect employment and 532 Crore man days of induced employment. This substantial job creation highlights the socio-economic benefits of infrastructure development. Furthermore, Expressways and 22 Access Controlled Highways, having total length of 9,860 km with approved / estimated project cost of ₹ 4.19 trillion have been taken up by NHAI as greenfield corridors.

Rate of Highway construction per day

Highway construction activity has shown notable fluctuations over the years, with the highest pace recorded in FY21 at 37 km per day, driven by government stimulus and increased infrastructure spending during the COVID-19 period. In the subsequent years, construction remained steady, averaging 30 km per day in FY23 and rising to 34 km per day in FY24, reflecting consistent execution momentum. As of FY25, the pace has moderated to 29 km per day, mainly due to the slowdown typically seen during general election periods, which tends to delay project approvals, fund disbursements and construction activity.

National Highways Development Project (NHDP) – Annual Toll Collections

FASTag Annual Pass framework

MoRTH/NHAI implemented a FASTag Annual Pass from 15th August 2025 for private cars/jeeps/vans, priced at ₹ 3,000 and valid for 200 trips or 1 year (whichever earlier) across toll plazas. It is expected to improve affordability and convenience for frequent private vehicle users, which may support higher traffic volumes on national highways over the medium term. However, for toll road developers, the scheme could moderate the average realisation per trip on eligible plazas due to the capped pass pricing, particularly on stretches with a high share of commuter traffic. While improved compliance and faster tolling may partly offset this impact through higher traffic flow and fewer losses in toll collection, the change in revenue mix between pass users and regular FASTag users will need close monitoring, especially for mature toll assets with limited traffic growth headroom.

Multi-Lane Free Flow tolling (MLFF)

NHAI has begun rolling out barrier-free tolling using FASTag + ANPR/cameras (vehicles do not stop at plazas), which is expected to have a structural impact on toll road operations. Removal of physical toll barriers is likely to reduce congestion and waiting time, leading to smoother traffic flow and improved user experience, particularly on high-density corridors. For developers and operators, MLFF is expected to lower toll leakage, improve collection efficiency, and reduce operating costs related to manpower and plaza maintenance. Over the medium term, better throughput and higher compliance could support more stable toll revenues, although initial implementation risks related to enforcement, dispute resolution, and system integration may require close monitoring. The first MLFF rollout was initiated at a fee plaza on NH-48 (Gujarat) and NHAI has indicated a broader rollout at additional plazas.

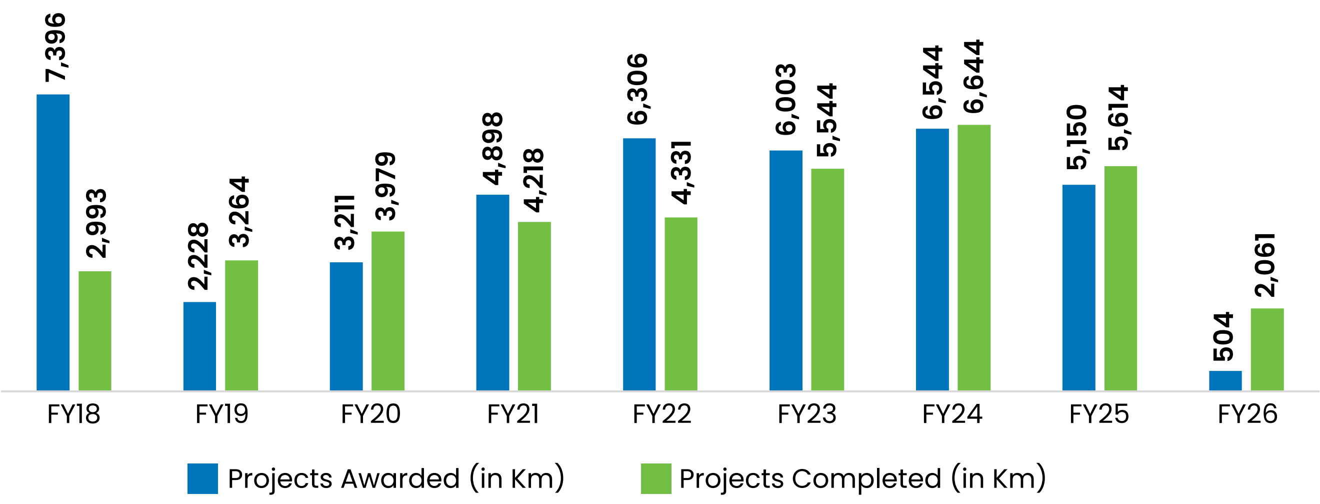
NHAI Project Awards

In FY25, the National Highways Authority of India (NHAI) awarded 5,150 km of highway projects and completed 5,614 km of construction, continuing the strong execution momentum seen in recent years. While project awards have slightly moderated from the peak of 6,544 km in FY24 and 6,003 km in FY23, they remain within a healthy range, reflecting a stable project pipeline. For FY26, NHAI has set an annual target to award 6,376 kms of projects out of which 504 kms, indicating subdued pace of awarding.

On the execution side, FY24 recorded the highest completion to date at 6,644 km, driven by improved coordination, efficiency, and policy push under initiatives such as Gati Shakti, Bharatmala Pariyojana, the National Infrastructure Pipeline, and the revised Hybrid Annuity Model (HAM) framework. FY25 sustained this performance with 5,614 km completed, indicating that the groundwork laid in prior years is translating into consistent delivery.

Even during the COVID-19 disruption in FY21, NHAI managed to award 4,898 km, highlighting its resilience. However, execution that year remained moderate at 4,218 km due to lockdowns and monsoon-related delays. The years that followed, FY22 through FY25, have seen steady improvements in both awards and completions.

Chart 3: NHAI - Year and Year Projects Awarded



Source: NHAI, Annual Reports, Industry Sources, CareEdge Search, Note: *denotes data as of Nov-25

Model Concession Agreement

The Model Concession Agreement (MCA) is a standardized contract framework developed by the Government of India to govern Public-Private Partnership (PPP) projects across key infrastructure sectors, such as roads, ports, airports, and logistics.

The Model Concession Agreement (MCA) for Hybrid Annuity Model (HAM) road projects has seen several updates to improve the efficiency and attractiveness of the projects. The amendment to the Model Concession Agreement (MCA) for Capacity Augmentation on BOT (Toll) (4 to 6 Lane) aims to streamline the process and reduce litigation risks by introducing clearer guidelines and dispute resolution mechanisms. This will enhance investor confidence and encourage more private sector participation in BOT (Toll) projects, ultimately leading to faster project implementation and improved road infrastructure. The changes also help in mitigating uncertainties related to toll revenue, making these projects more attractive to bidders.

Change in the Model Concession Agreement of the BOT and TOT models

- **Key Change in TOT models**
  Increase in frequency of testing, lowering ceiling of traffic deviation
  Under the existing TOT concessions, the provision for the extension of the concession period is triggered if the actual toll collection falls short by more than 20% of the targeted toll collection. However, with the recent amendments to the MCA for TOT, the concession period will now be extended if the actual toll collection falls short by more than 5% of the targeted toll collection. If the actual toll collection exceed the targeted toll collection by more than 5%, the concession period will be accordingly reduced. The frequency for evaluating the targeted toll collection has been increased, moving from once at the end of every seven years to once at the end of every five years. These adjustments such as (i)lowering the threshold for assessing traffic performance variations and (ii) increasing the frequency of revenue target evaluations, are favourable amendments. They are anticipated to significantly enhance investor interest in TOT concessions.

- **Key Changes in BOT models**
  Higher Right of Way (RoW) availability to improve execution
  Under existing BOT road [toll/Hybrid Annuity Model (HAM)] concessions, the appointed date is declared upon the availability of at least 80% encumbrance-free Right of Way (RoW) in terms of project length. This has led to hindrances in project execution despite receipt of the appointed date, particularly where RoW availability (basis work front) required for project execution was lower than 80%. Consequently, the Concessioning Authority was being approached seeking an extension of time (EOT) for hindered execution or issue provisional commercial operations date while delinking or descoping unavailable work front. To resolve this issue, the revised MCA for BOT toll has stipulated the term "Construction Zone". The construction zone consists of i) a main carriageway, median and paved & earthen shoulders for roads ii) areas for structures iii) safety measures including roadside drains and furniture and iv) parallel working space for accommodating slope etc. Under the revised MCA, authority is required to grant vacant access and RoW for a minimum of 90% of the construction zone. It is expected to effectively bring down the extent of delinking for issuance of PCOD and pave the way for smooth project implementation.

  Stricter provisions to curb project delays
  Revised MCA emphasises curbing execution delays with regular monitoring of project progress. In case the concessionaire fails to achieve any of the project milestones, or an independent engineer (IE) infers that project progress is slow thereby impairing the likelihood of achieving the Scheduled Commercial Operations Date (SCOD) as envisaged, the concessionaire is required to submit a revised project implementation schedule curing delays in implementation. Further, if IE reports that project progress achieved in any continuous three months is below 75% of the revised schedule, the authority may invoke termination. The authority's right to terminate slow-moving projects in the intermittent phase is expected to enhance the developer's thrust on project execution and enable sponsor substitution for languishing projects.

  Improved clarity on traffic computation
  In old concessions there was a grey area in interpreting some trucks categories as multi axle vehicles (MAV). This has led to disputes between authority and developers with respect to computation of target Passenger Car Units (PCU). To resolve this issue revised MCA has introduced concept of equivalent vehicle units (EVU) for calculating target traffic. It shall be calculated basis weighted average EVUs on all toll plazas considering effective length of travel by EVU divided by effective length of project highways. Introduction of this concept is expected to remove anomalies in interpretations. Going forward, on-ground implementation of extension clauses in case of under-achievement in EVUs shall be crucial as clauses are not linked to toll revenue on the target date unlike TOT projects.

  Shorter concession periods in some projects increases traffic stabilization risk
  While concession periods under the revised MCA range from 20 to 30 years, projects with shorter tenures (including construction period) may see a reduced tail period of 2–4 years, compared to longer flexibility earlier. This increases exposure to traffic stabilization risk, particularly in the initial years, where delays in traffic diversion and feeder connectivity can impact toll revenue ramp-up and overall project viability.

Investment Trend Towards Infrastructure

India's economic growth is fuelled by a diverse range of sectors, of which infrastructure is a vital sector. The Indian infrastructure contributed around 3.4% to the GDP as of FY25. In recent years, the government has implemented several steps to accelerate infrastructure development, wherein, the key focus areas are transportation, energy, smart cities, water, social infrastructure, and digital infrastructure. There have also been efforts to attract foreign investors in the infrastructure sector through policy reforms.

Further, infrastructure projects are often expensive and have a long gestation period. To address this issue, fundraising and generating returns, the government is continuously striving to create a favourable operating environment for its players. Accordingly, national, and state-level agencies like the National Highways Authority of India (NHAI), state-level bodies, and private sector companies (both domestic and international), are actively participating in infrastructure development.

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernization of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Percentage of Roads in Total Infrastructure Investment

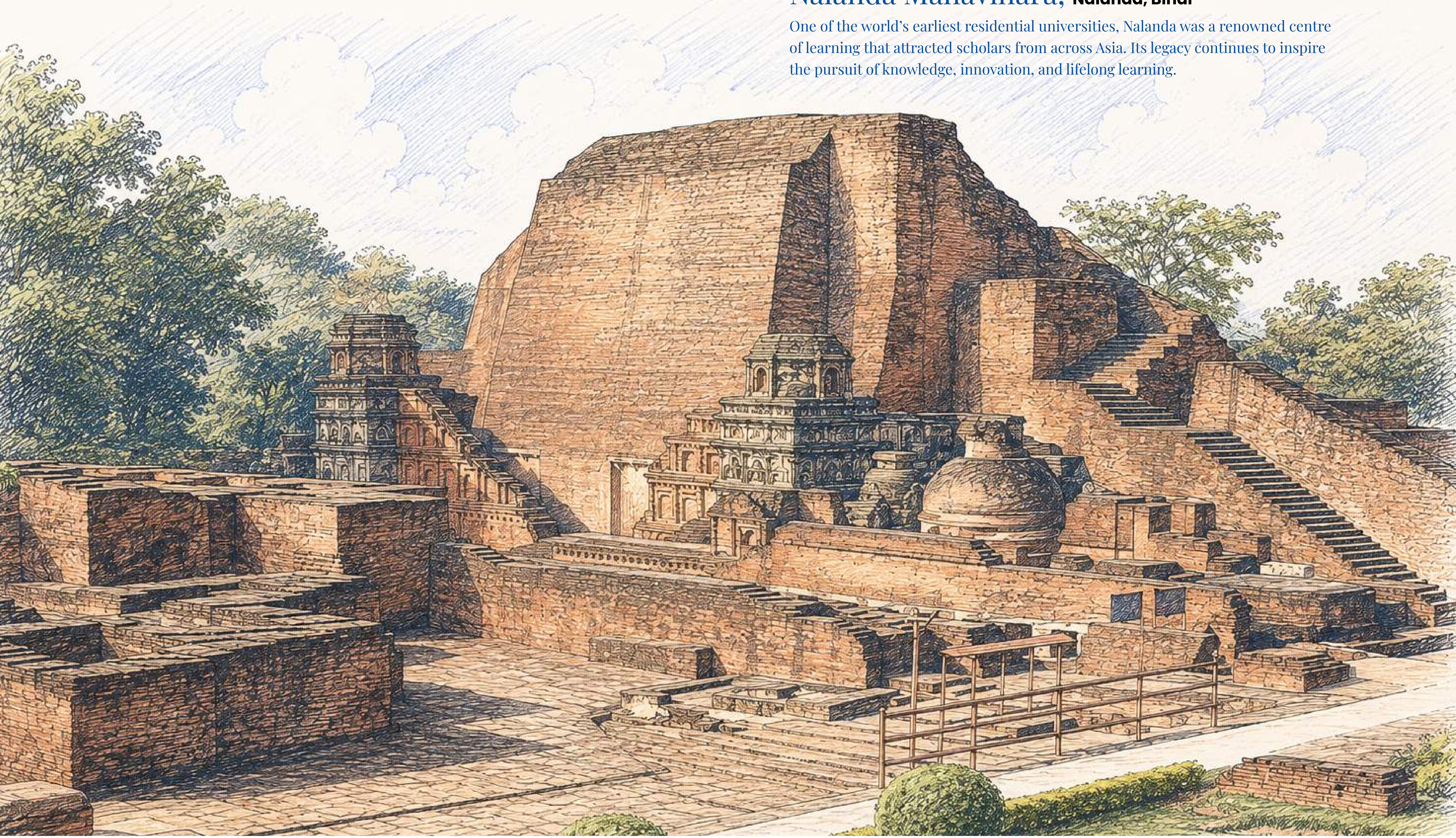
Sector	FY20	FY21	FY22	FY23	FY24	FY25P	FY26P	FY27P	FY28P
% of Roads in Total Infrastructure Investment	38.1%	30.9%	28.3%	25.9%	25.7%	33.6%	34.6%	36.3%	37.9%

Source: Care Edge Research, NITI Aayog, NIP

Note: The projections are based on our estimations for multiple sectors which have been derived from respective government department sources.

Nalanda Mahavihara, Nalanda, Bihar

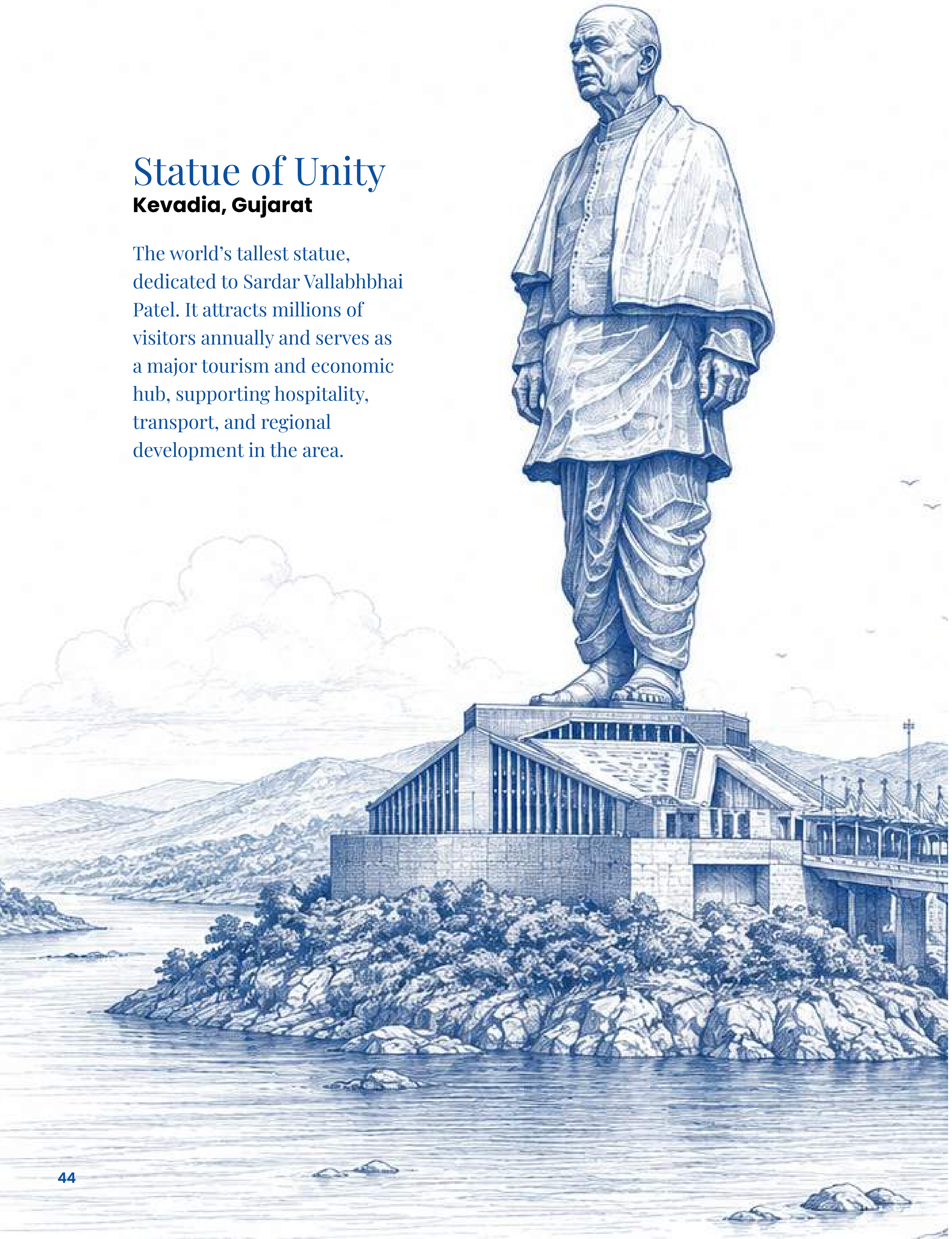
One of the world's earliest residential universities, Nalanda was a renowned centre of learning that attracted scholars from across Asia. Its legacy continues to inspire the pursuit of knowledge, innovation, and lifelong learning.



Nationwide Assets

Existing Assets

1. Palanpur - Abu road (NH - 27)
2. Abu road - Swaroopganj (NH - 27)
3. Belgaum - MH/KTK Border (NH - 48)
4. Chittorgarh - Kota (NH - 27)
5. Kothakota bypass - Kurnool (NH - 44)
6. Agra Bypass (NH - 44)
7. Borkhedi - Wadner - Deodhari - Kelapur (NH - 44)
8. Shivpuri - Jhansi (NH - 27)
9. Chichira - Kharagpur (NH - 49)
10. Rewa - Katni - Jabalpur - Lakhnadon (NH - 30)
11. WB / Assam Border - Bijni - Manikpur (Guwahati-Nalbari-Bijni section from km 961.500 to km 1013.000) (NH - 27)
12. Kaljhar - Patacharkuchi (NH - 27)
13. Lakhnadon - Khawasa (NH - 44)
14. Orai - Barah (NH - 27)
15. Hubli - Haveri - Davengere - Chitradurga (NH - 48)
16. Narsannapeta - Ranasthalam (NH-16)
17. Anandapuram - Pendurthi - Anakapalle (NH-16)
18. Ranasthalam - Hanumanthavaka (NH-16)
19. Gundugolanu - Devarapalli - Kovvuru (NH-16)
20. Chittoor - Mallavaram (NH - 140)
21. TN/AP Border - Nalagampalli,AP/ KTK Border (NH-69)
22. Bareilly - Sitapur (NH-30)
23. Muzaffarnagar - Haridwar (NH-334)
24. Raipur - Simga (NH-30)
25. Simga - Bilaspur (NH-130)
26. Gandhidham (Kandla) - Mundra (NH-41)
27. Amravati-Tarsod (NH53)
28. Gundugolanu - Chinna Avutapalli (NH16)



Statue of Unity

Kevadia, Gujarat

The world's tallest statue, dedicated to Sardar Vallabhbhai Patel. It attracts millions of visitors annually and serves as a major tourism and economic hub, supporting hospitality, transport, and regional development in the area.

Palanpur – Abu Road (NH-27)

A four-lane road on NH-27 with project length of 45 kms.

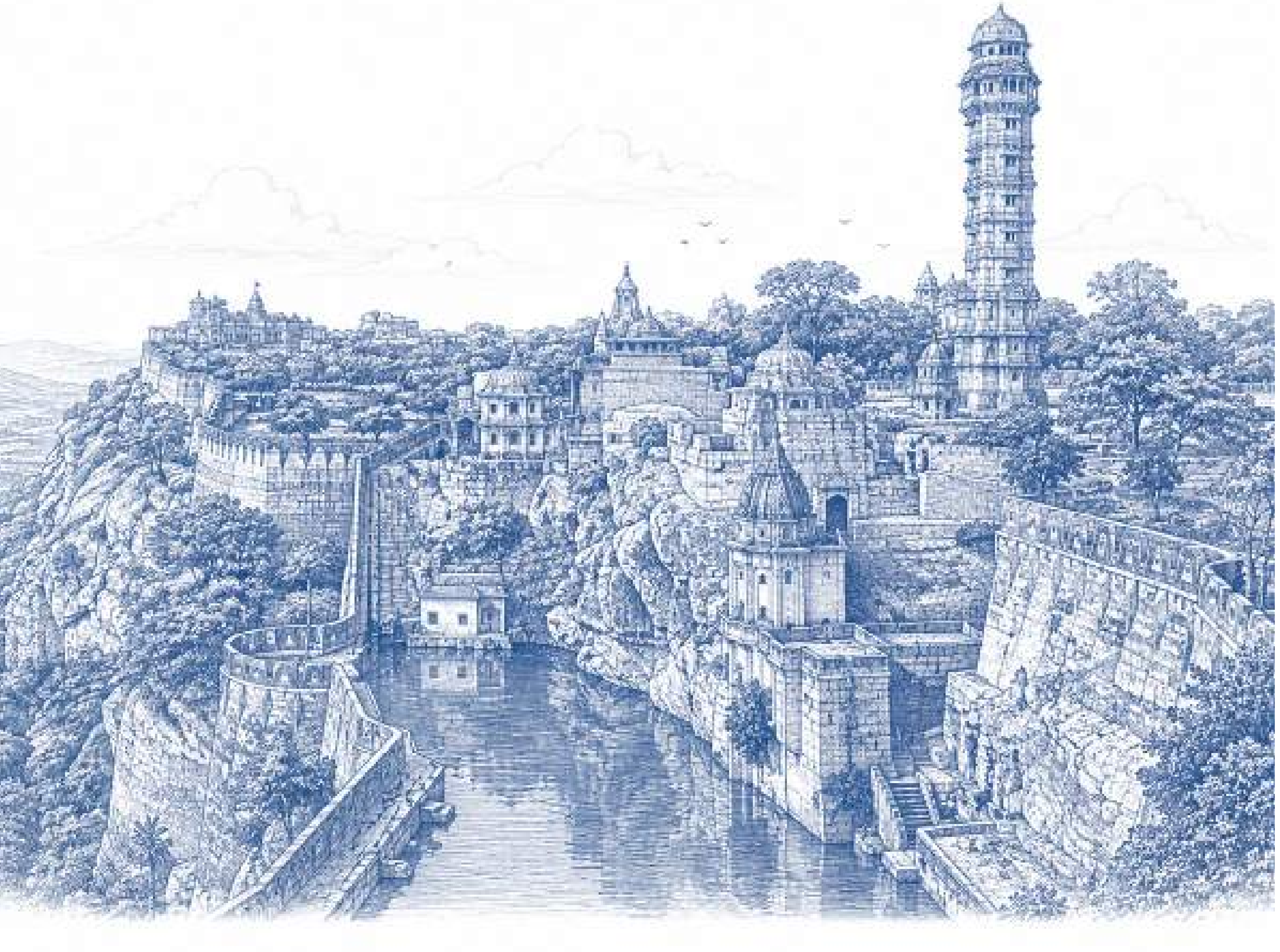
It starts from north of Palanpur in Gujarat at km 601+000 and ends at km 646+000, south of Abu Road in the state of Rajasthan. The asset has one toll plaza at Khemana (km 602+750).

This road is one of the key connectors between western Gujarat and Rajasthan and other northern and eastern Indian states. NH-27, the second-longest highway in India, starting from Porbandar in Gujarat and ending at Silchar in Assam, while passing through the states of Rajasthan, Madhya Pradesh, Uttar Pradesh, Bihar and West Bengal. The Palanpur-Abu Road road caters to the north-west movement between Haryana, Punjab, Delhi, in the north and the different business centres of Gujarat. It also caters to east-west movement between Silchar, Guwahati, Siliguri, Lucknow and Udaipur in eastern India and industrial cities like Morbi, Jamnagar and Gandhidham, and ports such as Kandla and Mundra in Gujarat. Consequently, the commercial traffic on the road is of long-distance in nature. The local and short distance traffic is predominantly cars, jeeps and vans (CJV) traversing between Palanpur, Abu Road, Swaroopganj, Deesa and other small towns.

Gandhidham (Kandla) – Mundra Port (NH-41)

A four-lane road on NH41 with a total length of Km 71.400

Gandhidham-Mundra is a 4-lane, 71.400 kms long stretch with 8.730 kms Anjar bypass, on national highways (NH) 8A/41 which connects Gandhidham and Mundra. Project road gives connectivity to Mundra port & Kandla Ports in the west region. The project stretch has one toll plaza by the name of Mokha which lies at the chainage of km 44+500 near Mokha Village.



Chittorgarh Fort

Chittorgarh, Rajasthan

One of India's largest and most historic forts, Chittorgarh Fort stands as a symbol of courage, resilience, and unwavering determination. Its towering ramparts and enduring legacy reflect the spirit of perseverance, inspiring generations to uphold their values and face challenges with strength and conviction.

Chittorgarh – Kota (NH-27)

A four-lane road on NH-27 with project length of 160.50 kms.

It starts near Chittorgarh in the state of Rajasthan at km 891+929 and ends near Kota in the state of Rajasthan at km 1052+429. The asset has three toll plazas at Bassi (km 929+629), Aroli (km 986+469), and Dhaneshwar (km 1032+979).

The road is part of the East – West corridor envisaged under National Highway Development Program (Phase – II). The road serves the east-west long-distance traffic which is majorly plying between Lucknow, Gorakhpur in eastern region and Palanpur, Rajkot in western region. Apart from long distance traffic, it also serves the short distance traffic which is mainly generated between Bundi, Kota, Baran, Udaipur and Chittorgarh areas.

Abu Road – Swaroopganj (NH-27)

A four-lane road on NH-27 with project length of 31 kms.

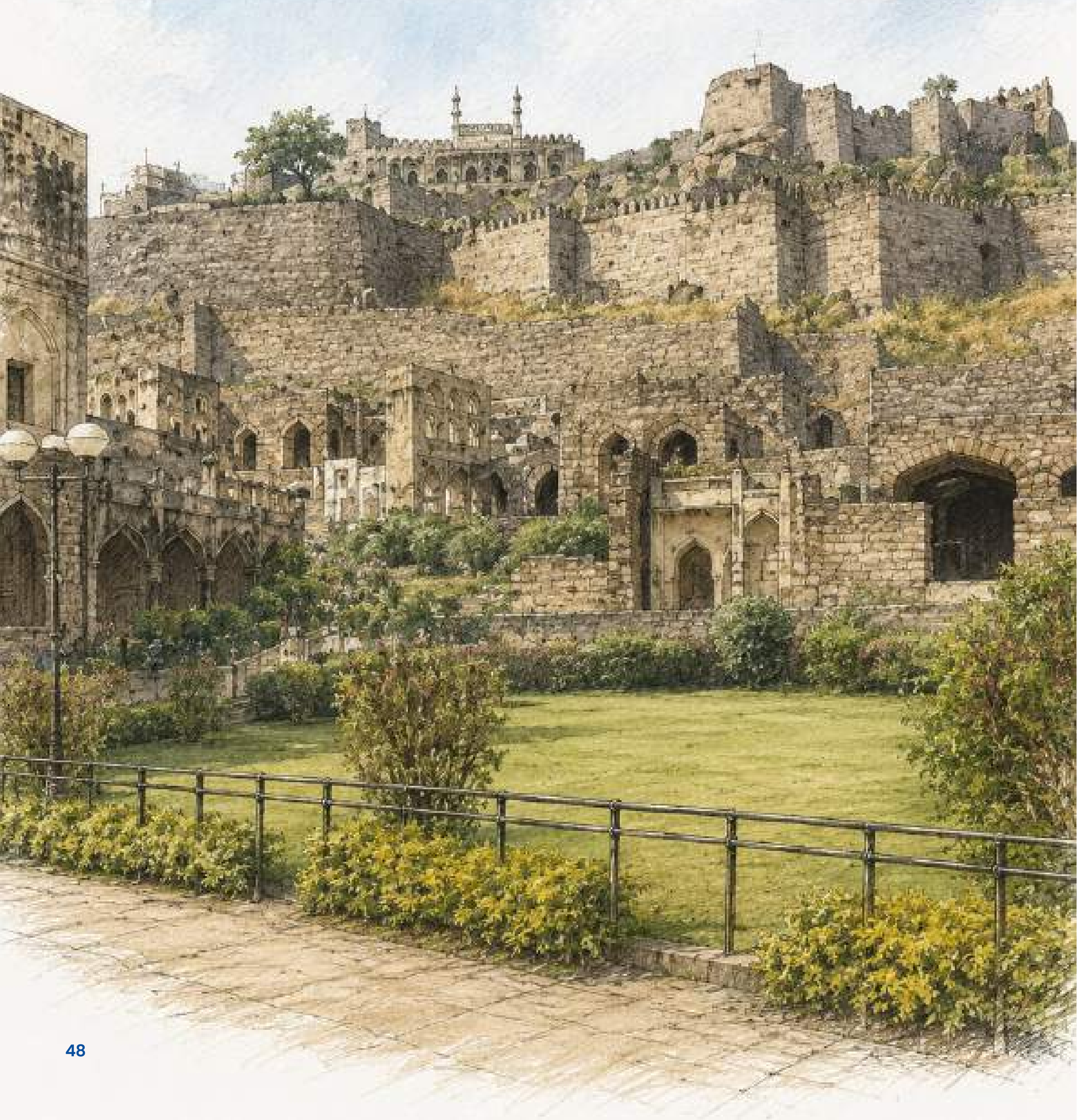
This road is adjacent to the Palanpur – Abu Road (Asset 1) and starts near Abu Road in Rajasthan at km 646+000 and ends at km 677+000 near Swaroopganj in the state of Rajasthan. The asset has one toll plaza at Undavariya (km 670+750).

Road – Swaroopganj has similar traffic pattern and connectivity as Palanpur – Abu Road (Asset – 1).

Golconda Fort

Hyderabad, Telangana

A symbol of resilience and ingenuity, Golconda Fort reflects the strength of enduring foundations and the vision to adapt, grow, and thrive across changing times.



Kothakota bypass – Kurnool (NH-44)

A four-lane road on NH-44 with project length of 75.531 kms.

The asset starts at Kothakota (km 135+469) in the state of Telangana and ends at Kurnool (km 211+000) in the state of Andhra Pradesh. The asset has one toll plaza at Pullur (km 200.950).

The road serves the long distance traffic majorly plying between Hyderabad, Nagpur, northern India and Bengaluru, Mysuru in southern India. Apart from serving the long distance traffic, it also serves the short distance traffic which is mainly generated between Mahbubnagar, Kothakota, Wannaparthy, Pebbair and Kurnool/Ananthpur areas.

Borkhedi – Wadner – Deodhari – Kelapur (NH-44)

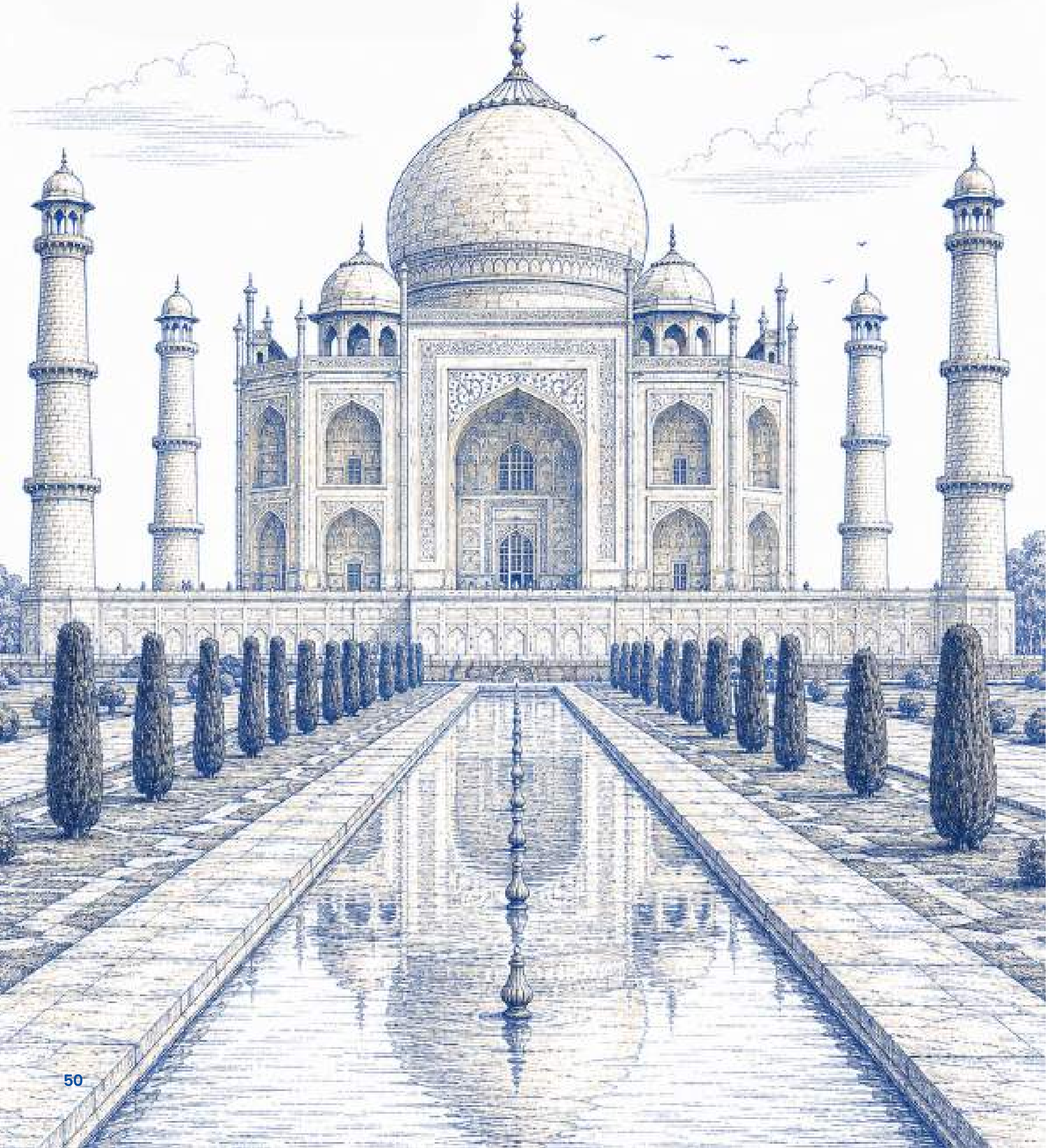
A four-lane road on NH-44 with project length of 138.400 kms.

The asset starts from south of Nagpur at Borkhedi (km 36+600), traversing through the districts of Nagpur, Wardha and Yavatmal in the state of Maharashtra and ends near Maharashtra/Telangana Border (km 175+000). The asset has two toll plazas at Darodha (km 92.500) and Kelapur (km 150.450). The toll plaza at Kelapur is proposed to be shifted to km 156.650.

The asset is in vicinity of Nagpur, which is home to several manufacturing hubs, food processing units and CONCOR's multi modal logistics logistic hub. Yavatmal (textile/cotton), Butibori (MIDC), and Chandrapur (coal) are some of key traffic generators for the Asset.

Taj Mahal
Agra, Uttar Pradesh

UNESCO World Heritage Site and former Mughal capital that attracts large volumes of domestic and international tourists, generating substantial highway traffic.



Agra Bypass (NH-44)

A four-lane road originating on NH-19 (old NH-2) and terminating on NH-44 (old NH-3).

The project length under the asset is 32.80 km. The asset starts from junction of NH-2 (km 176+800) in the state of Uttar Pradesh at km 0+00 and ends at junction with NH-3 (km 13+ 030) in the state of Uttar Pradesh at km 32 +800.The asset has one toll plaza at Raibha (km 10+800) and acts as a bypass to the city of Agra in the state of Uttar Pradesh and a key link between Delhi and the regions of Gwalior, Maharashtra and all southern states. It further connects the traffic originating from west from areas such as Gujarat and Jaipur to the cities in the East (Kanpur, Lucknow and beyond), thereby supporting the east-west movement. This road also acts as a connector between major highways in the state of Uttar Pradesh, branches out to NH-52 (old NH-3) and NH-44 (old NH-7) at Gwalior.

Shivpuri – Jhansi (NH-27)

A four-lane road on NH-27 with project length of 75.30 kms.

It starts at Shivpuri in the state of Madhya Pradesh at km 1305+087 and ends at Jhansi in the state of Uttar Pradesh at km 1380+387. The road connects the districts of Jhansi in the state of Uttar Pradesh and Shivpuri in the state of Madhya Pradesh. The asset has one toll plaza at Raksha near Jhansi (km 1374+570).

In continuation to Asset 1, Asset 2 and Asset 3, this asset also forms part of NH-27. The road stretch witnesses higher proportion of long route traffic between the eastern and western regions. Asset stretch is used by the traffic originating and destined in the regions such as Kanpur – Lucknow cluster, Indore cluster, Maharashtra and Gujarat.

Ajanta Caves

Aurangabad, Maharashtra

The Ajanta Caves, located in Maharashtra, are a UNESCO World Heritage Site renowned for their exquisite rock-cut Buddhist monuments dating from the 2nd century BCE to the 6th century CE. Celebrated for their remarkable murals, sculptures, and architectural brilliance, the caves offer invaluable insights into ancient Indian art, culture, and spiritual traditions.

Belgaum – MH/KTK Border (NH-48)

A four-lane road on NH-48 with project length of 77.70 kms.

The asset starts from north of Belgaum (km 515+000) in the state of Karnataka and ends at Kagal (km 592+705) near Karnataka – Maharashtra border in the state of Karnataka. The asset has two toll plazas at Hattargi (km 537.770) and Kognoli (km 591+240).

The road forms part of the Golden Quadrilateral connecting the four major metropolitan cities in India (Delhi-Mumbai-Chennai-Kolkata) and seven states. Regionally, it also connects the cities of Mumbai in the west to Bangalore/ Chennai in the south, and also serves short distance traffic between the towns of Kolhapur, Belgaum, Hubli, Belur and Dharwad.

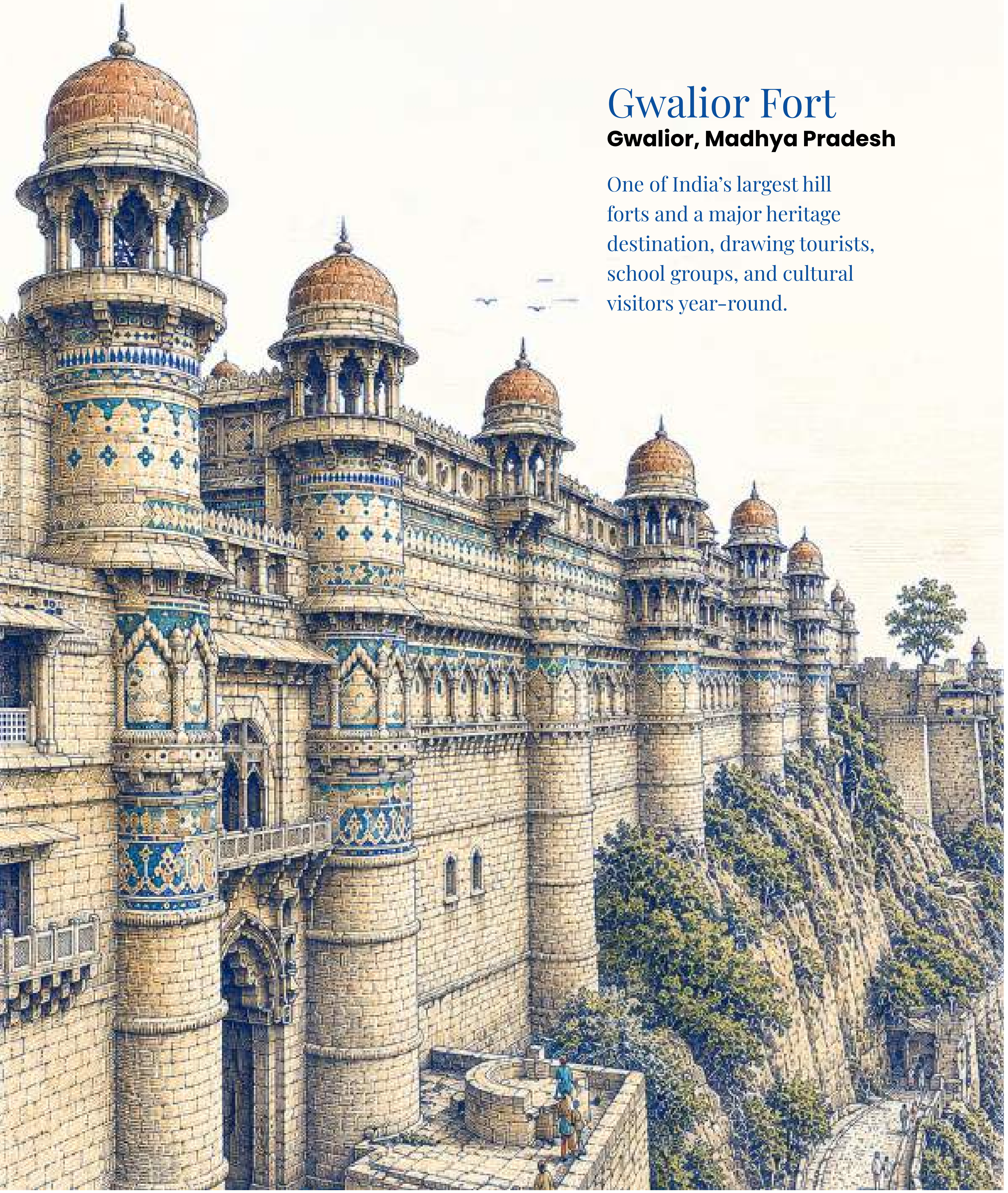
This road is under capacity augmentation and is being expanded to six lanes by NHAI, which shall improve the riding quality.

Amravati - Tarsod: Old NH-06 (New NH 53)

A four-lane road on Old NH-06 (New NH 53) in the state of Maharashtra with a length of 255.975 km (design chainage KM166+725 to KM422+700).

The asset runs from Tarsod to Amravati and is part of the East-West national connection between Mumbai and Kolkata via Nagpur, making it a strategic route. It is part of NH-53/ NH-6 corridor which connects Hazira and Kolkata via Surat, Dhule, Amravati, Nagpur, Raipur, and Sambalpur. It extends from Nashirabad in the east of Jalgaon to Kurankhed, located east of Akola city. Along its route, it passes through key urban clusters including Bhusawal, Muktainagar, Malkapur, Khamgaon, Balapur, and Akola.

The asset has four toll plazas: Nashirabad, Dasarkhed Taroda-Kasba,and Kurankhed and facilitates east-west, as well as north-south movement between industrial, port, and mining centres along the road. The asset also sees passenger traffic from urban activity around Jalgaon, Bhusawal, Dhule, Akola, and Amravati.



Gwalior Fort

Gwalior, Madhya Pradesh

One of India's largest hill forts and a major heritage destination, drawing tourists, school groups, and cultural visitors year-round.

Rewa – Katni – Jabalpur – Lakhandon (NH-30)

A four-lane road on NH-30 and NH-34 with project length of 306.34 kms.

The asset starts at km 656+000 of NH-30 (Km 242+400 of old NH-7) and ends at Km 1428+557 of NH 34 in the State of Madhya Pradesh. The asset has four toll plaza at Odhaki Paipkhar (Km 675+700 of NH 30), Kherwasani (Km 739+000 of NH 30), Mohtara (KM 840+567 of NH 30) and Boharipar (Km 1362+780 of NH 34).

The project stretch connects Rewa, Katni, Jabalpur and Lakhnadon districts of Madhya Pradesh. In the larger road network, the project stretch provides connectivity between East-West Corridor connecting Kolkata in West Bengal to Delhi and North-South corridor (NH-44) towards south at Jabalpur.

Lakhnadon – Khawasa (NH-44)

A four-lane road on NH-44 with project length of 106.370 kms.

The asset starts at km 546+420 and ends at km 653+770 in the state of Madhya Pradesh. The asset has two toll plazas at Madai (KM 549+200) and Khawasa (KM 651+718).

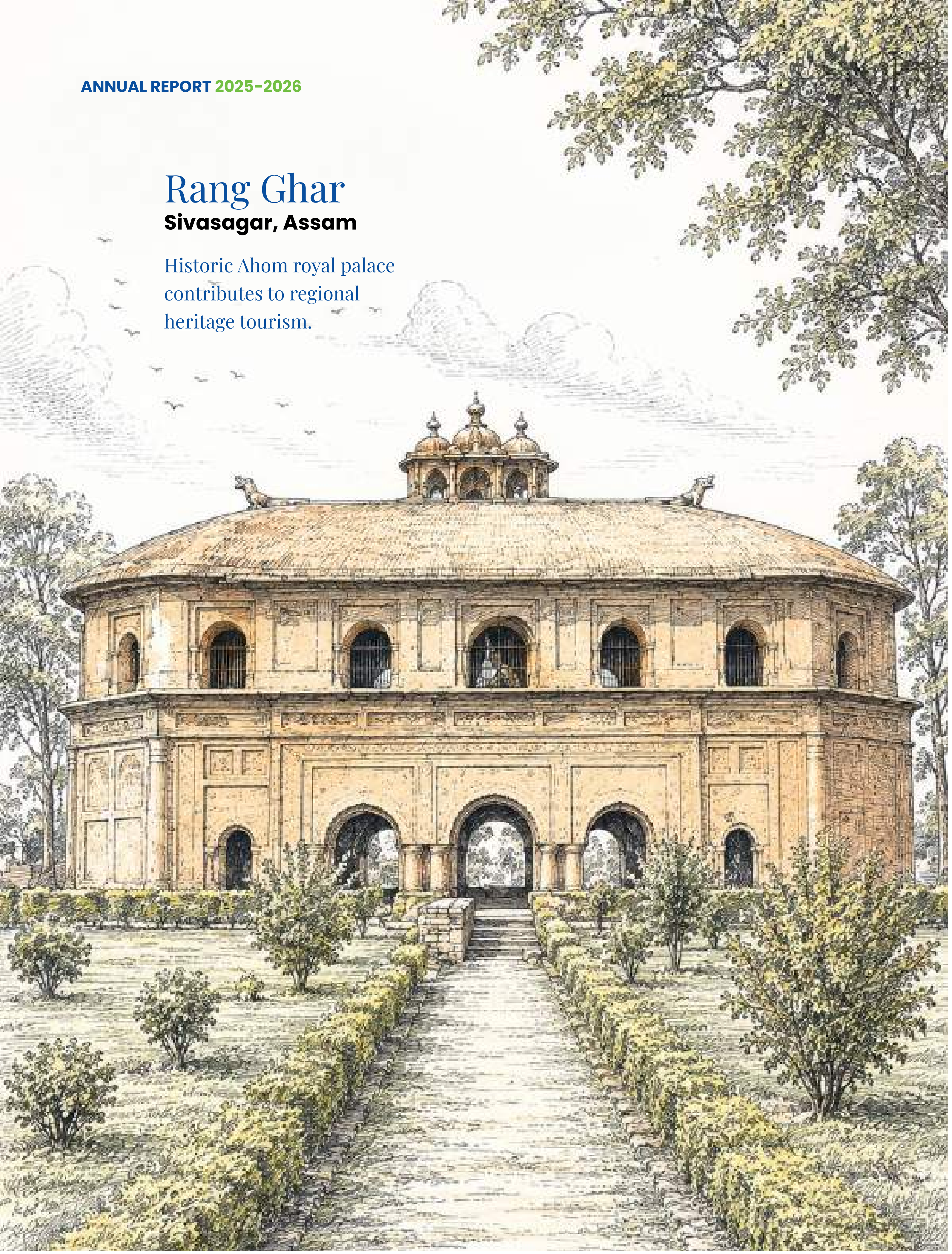
The asset is the part of longest highway (NH-44) in India connecting Srinagar with Kanyakumari and passing through the cities of Jammu, Jalandhar, Delhi, Faridabad, Agra, Gwalior, Jhansi, Sagar, Nagpur, Hyderabad, Bengaluru and Salem. NH-44 is part of North-South corridor envisaged under National Highway Development Program (Phase – II).

The road forms part of north-south long-distance strategic corridor and is present in the state of Madhya Pradesh closer to Maharashtra border. It lies between the urban centres of Jabalpur and Nagpur and has a divided section between Lakhnadon and Khawasa traversing through the districts of Mandai, Chhapara and Seoni in the state of Madhya Pradesh.

Rang Ghar

Sivasagar, Assam

Historic Ahom royal palace contributes to regional heritage tourism.



Kaljhar – Patacharkuchi (NH-27)

A four-lane road on NH-27 with project length of 27.3 kms.

This road is adjacent to the Kochugaon – Khaljhar Road (Asset 6) and starts at Khaljar in the state of Assam at km 1013+000 and ends at Pattacharkuchi in the state of Assam at km 1040+300. The asset has one toll plaza at Galia (km 1017+350) located 120 kms west of Guwahati.

In continuation to other six assets, this asset is located near origin of east – west corridor of India under NH-27. The asset forms part of the most industrialized state (Assam) within northeast (NE) region of India.

Kaljhar – Patacharkuchi has similar traffic pattern and connectivity as Kochugaon – Khaljhar Road (Asset – 6).

Kochugaon – Khaljhar (WB / Assam Border – Bijni – Manikpur Section (NH – 27)

A four-lane road on NH-27 with project length of 114.171 kms.

It starts at Kochugaon in the state of Assam at km 30+000 of NH-27(old NH-31C) and passes through Rakhaldubi Bus Junction at km 92+671 / 961+500 of NH-27(old NH-31) and ends at Kaljhar in the state of Assam at km 1013+000. The asset has two toll plazas at Patgaon (km 49+600) and Dahalapara (KM 971+200) located 215 kms and 160 km west of Guwahati respectively.

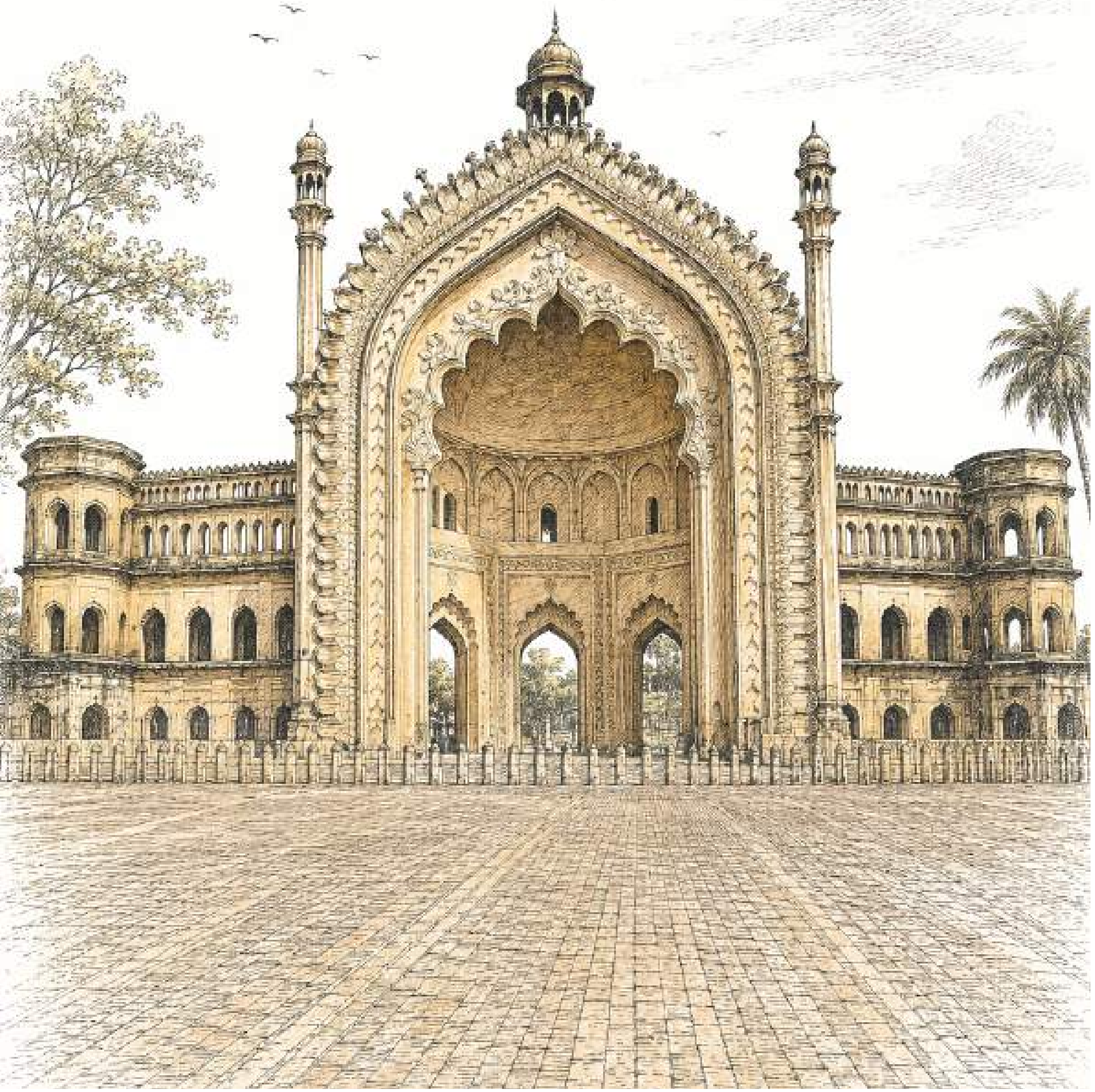
The Asset, is connected via the Siliguri corridor, also famously referred as the Chicken Neck. The Siliguri Corridor and the asset connects the

seven sisters of northeast India to the rest of India. The Asset acts as a feeder for the NE India and caters to the long-distance traffic entering the region via Assam.

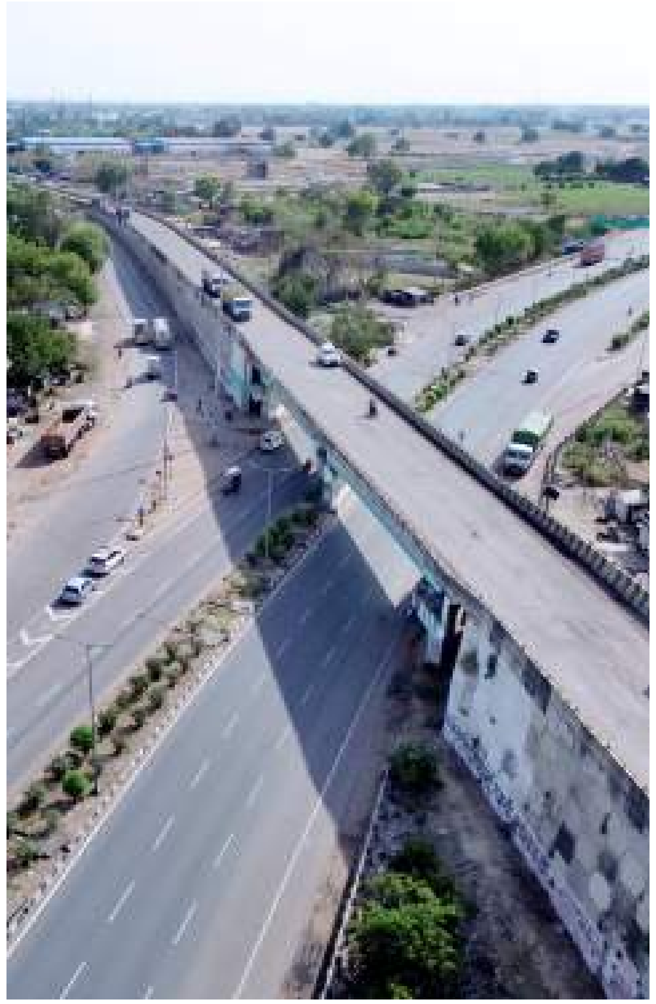
Rumi Darwaza

Lucknow, Uttar Pradesh

A symbol of Nawabi grandeur, the historic gateway continues to celebrate Lucknow's architectural and cultural identity.



Orai Bara (NH-27)



A four-lane road on NH-27 with project length of 63.159 kms.

It starts near Orai village under district Jalaun in the state of Uttar Pradesh at km 1515+713 and ends near Barah under district Kanpur Dehat in the state of Uttar Pradesh at km 1578+36. The asset has one toll plaza at Usaka (km 1519+880)

In continuation to Asset 1, Asset 2, Asset 3 and Asset 4, this asset also forms part of the East – West corridor envisaged under National Highway Development Program (Phase – II), connecting several prominent tourist and industrial cities, such as Porbandar (a port city), Rajkot, Palanpur, Udaipur, Chittorgarh, Jhansi, Kanpur, Lucknow, Muzaffarpur, Purnea, Siliguri, Jalpaiguri etc.

The project road serves as a major route for east-west long-distance traffic between the Lucknow, Gorakhpur in eastern region and Palanpur, Rajkot in western region. Apart from long distance traffic, it also serves to short distance traffic which is mainly generated between Orai, Jhansi, Kanpur, Lucknow and Unnao region.

Bareilly – Sitapur (NH-30)

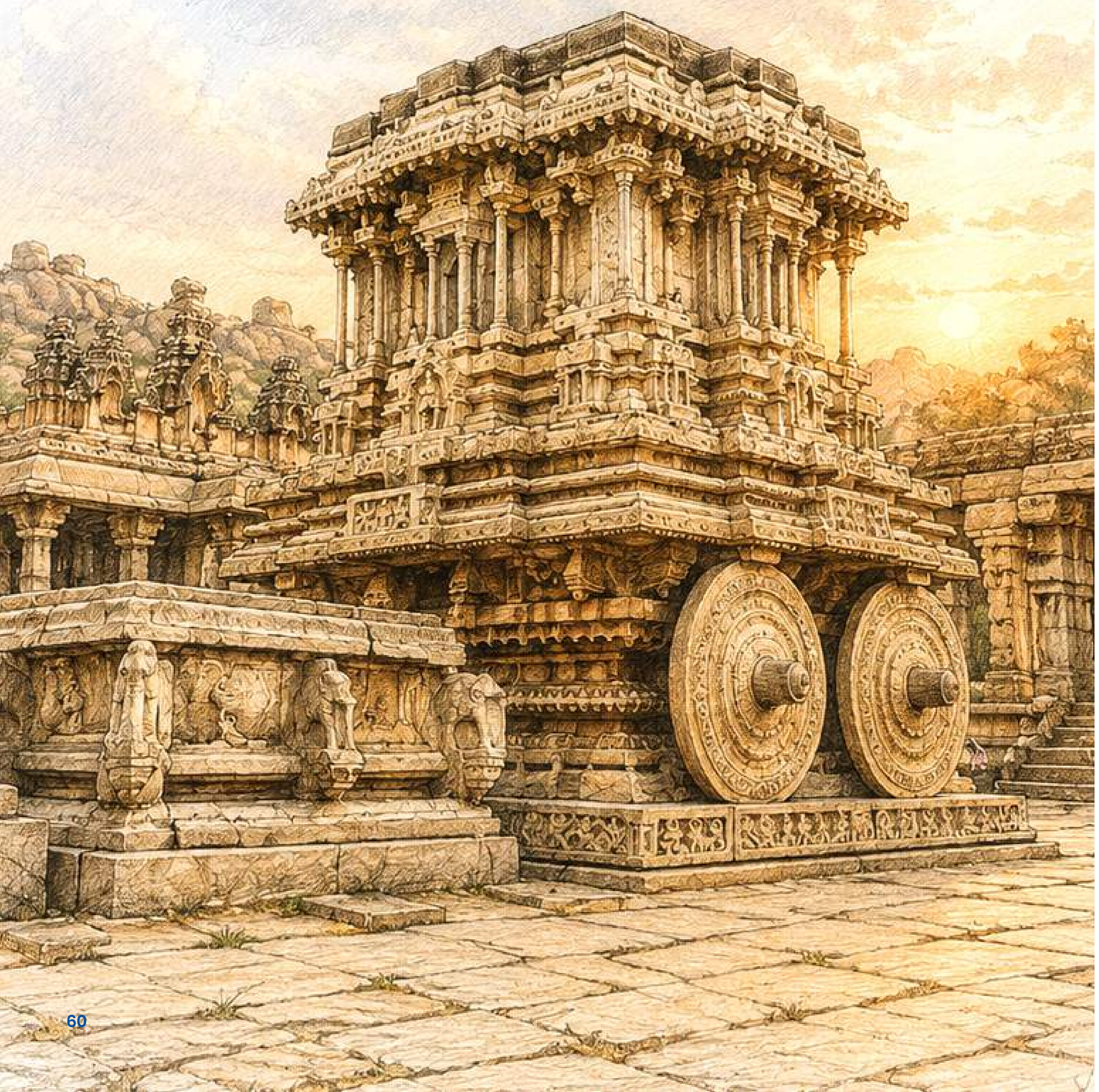
A four-lane road on NH-30 (Old NH-24) with a total length of 157.590 Km in the State of Uttar Pradesh

The project road is part of the major NH-30 where the section starts at design km 262.000 and ends at km 419.590 (existing km 262.000 to km 413.200 of NH-24 in the State of Uttar Pradesh). Two toll plazas are existing on this section where Faridpur toll plaza is located at Km 266.900 and Maigalganj toll plaza at Km 372.168.

Hampi

Hampi, Karnataka

UNESCO World Heritage Site attracts large numbers of domestic and international heritage tourists.



Hubli – Haveri – Davengere – Chitradurga (NH-48)

A six-lane road on NH-48 with project length of 214.47 kms.

The asset starts at Chitradurga in the state of Karnataka at existing km 0+000 (Design Km 189+000) and ends at Hubli in the state of Karnataka at existing km 403+000 (Design Km 403+470). The asset has three toll plazas at Hebbalu (Existing km 237+650 / Design km. 239+330), Chalageri (Existing km 286+110 / Design km. 287+845) and Bankapur (Existing km 352+550 / Design km. 353+090) Identical to Asset 12, this road also forms the Golden Quadrilateral connecting many of the major industrial, agricultural and cultural centres of India.

Chitradurga Bypass – Hubli Project has similar traffic pattern and connectivity Belgaum – Kagal (Asset – 12).

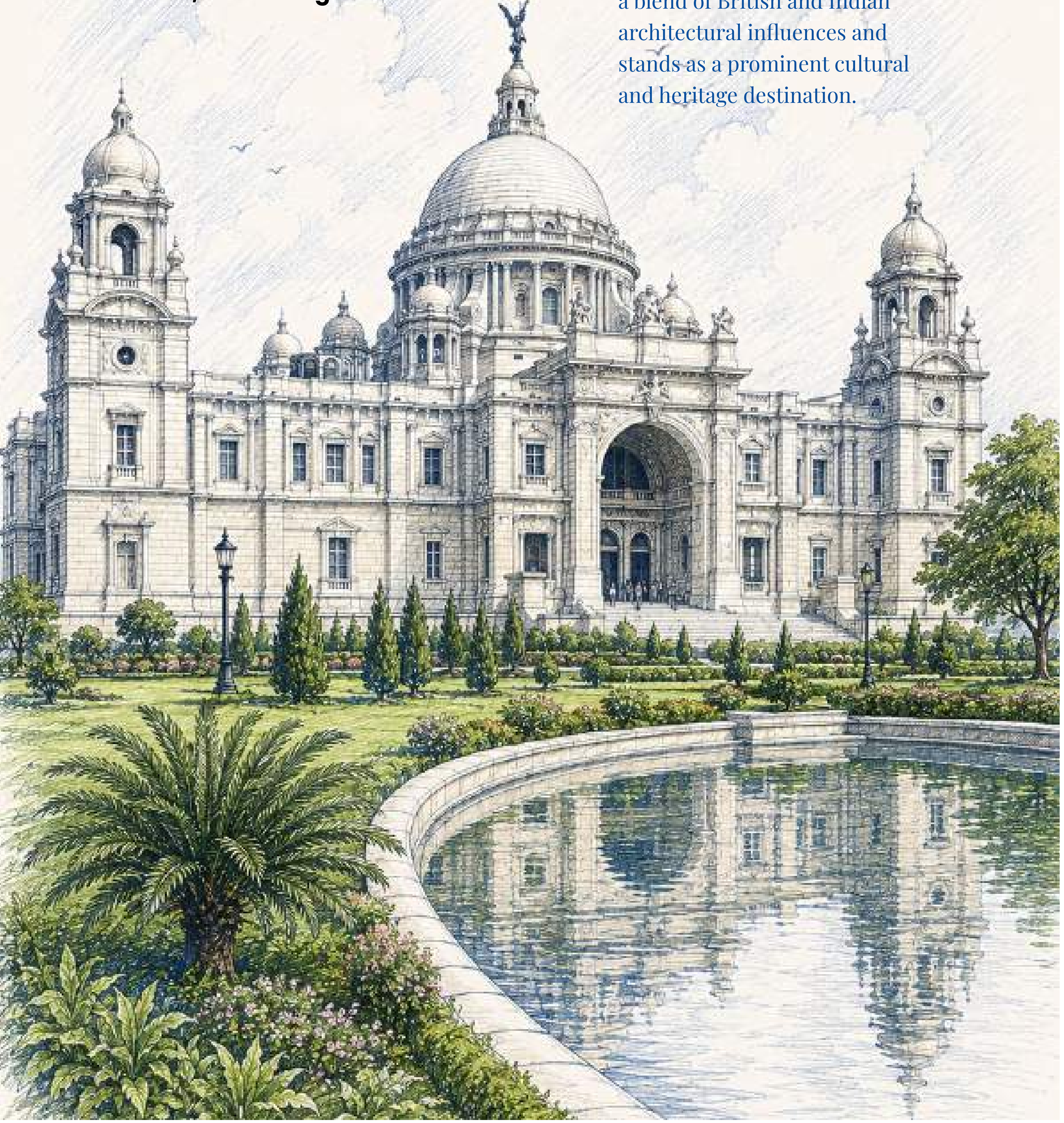
TN/AP – Border to Nalagampalli to AP/Karnataka Border (NH-69)

A four-lane road on NH-69 with the project length of 84.797 Km

The project road is part of the major National Highway 69/140 and is starting from AP/TN Border to Nalagampalli Village Section from Existing km 133.360 to km 171.590 (Design Chainage from km 134.890 to km 172.000) (Package-I) & from Nalagampalli Village to AP/Karnataka Border Section from km 172.000 (existing chainage km 171.590) to km 219.687(existing chainage km 216.912) (Package-II). There is one operational toll plaza on the project road, Mahasamudram toll plaza.

Victoria Memorial
Kolkata, West Bengal

An iconic landmark of Kolkata, the Victoria Memorial showcases a blend of British and Indian architectural influences and stands as a prominent cultural and heritage destination.

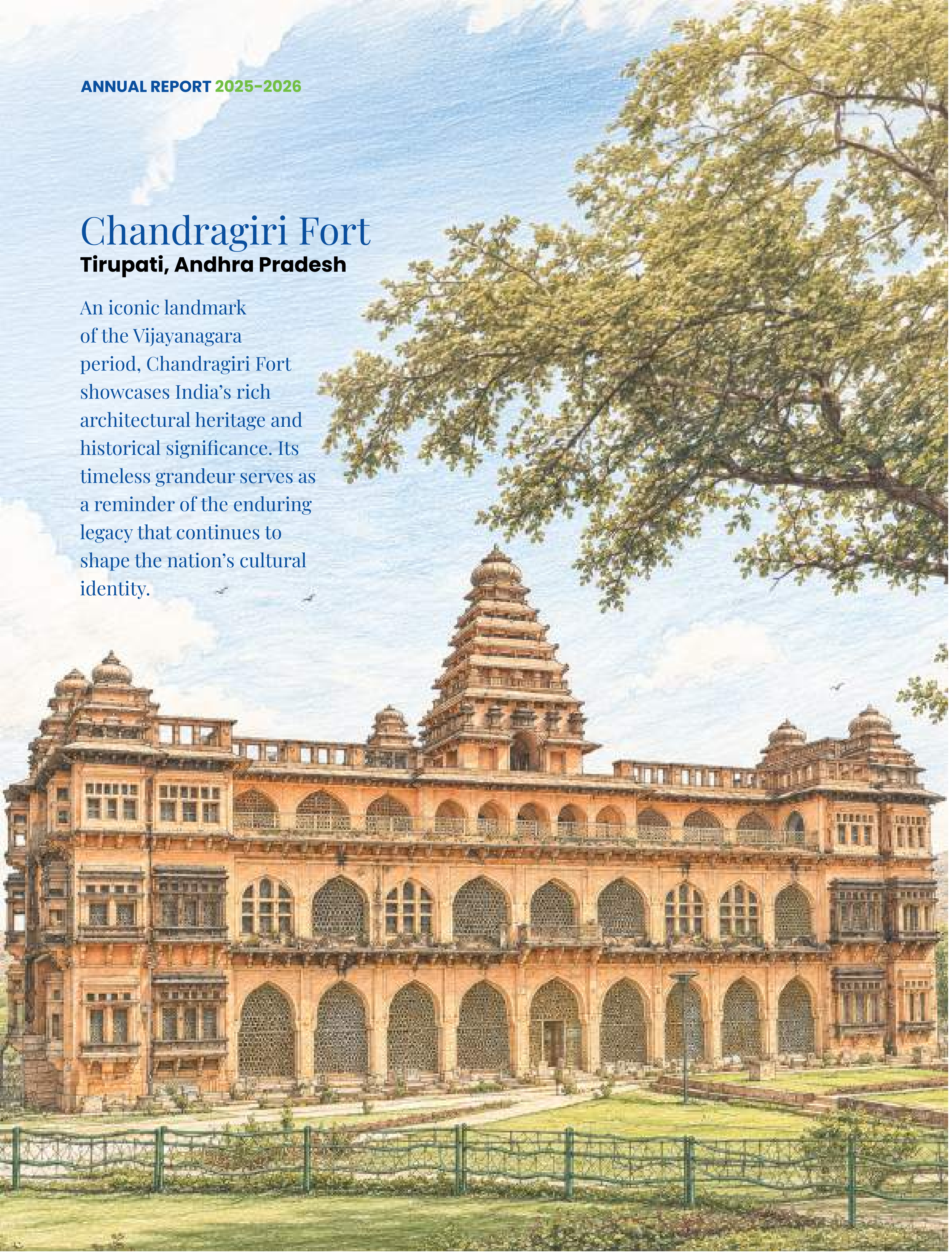


Chichra – Kharagpur (NH-49)

A four-lane road on NH-49 with project length of 56.150 kms.

The asset starts at Chichra in the state of West Bengal at km 185+150 and ends near Kharagpur in the state of West Bengal at km 129+00. The asset has one toll plaza at Balibhasa (KM 157+915) near Guptamoni.

The project stretch is a part of East – West connectivity which connects Mumbai and Kolkata.



Chandragiri Fort

Tirupati, Andhra Pradesh

An iconic landmark of the Vijayanagara period, Chandragiri Fort showcases India's rich architectural heritage and historical significance. Its timeless grandeur serves as a reminder of the enduring legacy that continues to shape the nation's cultural identity.

Anandapuram – Pendurthi – Anakapalle (NH-16)

A six-lane road on NH-16 with project length of 48.605 kms.

This project is six lanes with paved shoulder from Anandapuram-Pendurthi-Anakapalle on NH-16 in the state of Andhra Pradesh, acting as a bypass to Visakhapatnam. There are two operational toll plaza on the project road; Dukkavanipalem and Marripalem.

Chittoor – Mallavaram (NH-140)

A six Lane Road on NH-140 with the project length of 61.128Km

The project road starts from Chittoor (Design Chainage Km 0.00/Existing Chainage Km 158.00) to Mallavaram (Design Chainage Km 61.128/Existing Chainage Km 41.800), Providing connectivity between states like Andhra Pradesh, Karnataka, Tamil Nadu etc. There is one operational toll plaza, Gadanki toll plaza on the project road.

Gundugolanu-Devarapalli-Kovvuru (NH-16)

A four-lane road on NH-16 with project length of 69.884 kms

Gundugolanu-Devarapalli-Kovvuru starts at km 15.320 near Gundugolanu and ends at km 85.204 at Kovvuru with a length of about 70 km. The project road falls under the jurisdiction of Eluru and East Godavari districts passing through settlements of Kovvuru, Pangidi, Devarapalli, Veerampalem, Pullalapadu, Avapadu, Hanumanlagudem, and Gundugolanu. There is one operational toll plaza on the project road, Veeravalli, as part of the concession.

Narasannapeta to Ranasthalam (NH-16)

A six-lane road on NH-16 with project length of 53.799 kms.

This project is six lanes with paved shoulder from Narasannapeta to Ranasthalam in the state of Andhra Pradesh.

NH-16 runs parallel to the eastern coast of India envisaged under National Highway Development Program. The total length of NH-16 is roughly 1,764 km starting from Kolkata in West Bengal and ending at Chennai in Tamil Nadu while passing through the states of West Bengal, Odisha, Andhra Pradesh, and Tamil Nadu. There is one operational toll plaza on the project road, Madapam.

Gundugolanu – Chinna Avutapalli: (NH-16)

A six-lane road on Old NH-16 in the state of Andhra Pradesh with a length of 54.383 km (design chainage Km 1023+496 to Km 1076+280).

The asset forms an important section of National Highway 16 (NH-16), running from Chinna Auvtapalli to Gundugolanu in Andhra Pradesh, covering a total length of 54.384 kms. This stretch includes one toll plaza: the Kalaparru Toll Plaza situated at chainage km 1052+763. The project corridor also intersects with the Vijayawada western Bypass, which connects Hyderabad to Machilipatnam. Located close to Vijayawada city, this stretch serves as an important link for key urban centres including Guntur, Rajamahendravaram, Visakhapatnam, and the broader Eastern Andhra Pradesh region.

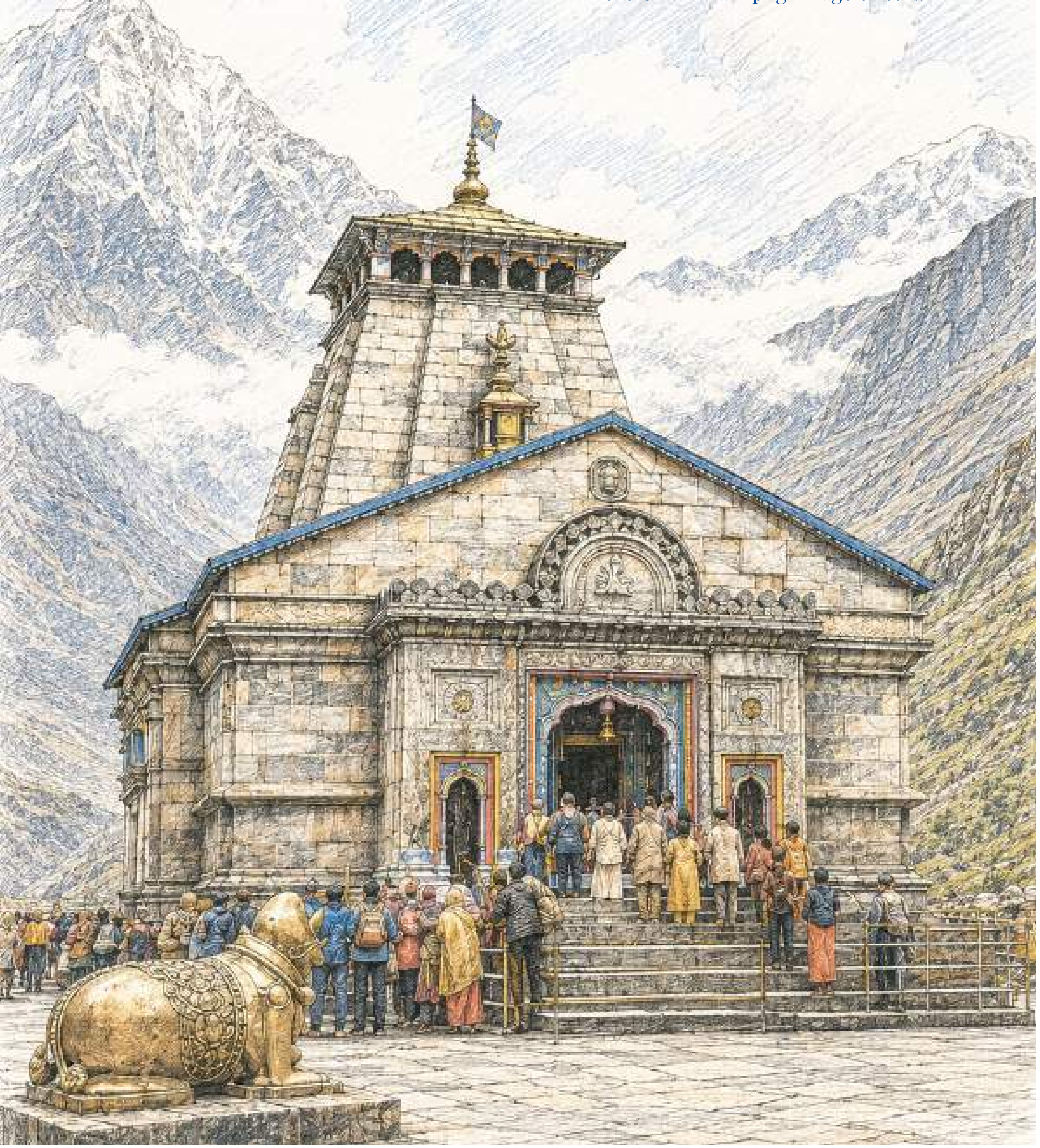
The corridor is further strengthened by its integration with major economic initiatives, including the upcoming industrial nodes around Eluru, the growth of Amaravati–Vijayawada urban region, and connectivity to Kakinada SEZ and the Visakhapatnam–Chennai Industrial Corridor (VCIC). These developments are expected to significantly increase freight movement.

The asset has heavy intercity passenger movement, strong industrial and agricultural output, port-linked logistics, and strategic corridor connectivity making the stretch an essential contributor to Andhra Pradesh's regional and national economic growth

Ranasthalam to Hanumanthavaka (NH-16)

A six-lane road on NH-16 with project length of 66.544 kms.

This project is a six lane with paved shoulder from Ranasthalam to Anandapuram section of NH 16 and four lanes with paved shoulders from Anandapuram to Hanumanthavaka (Visakhapatnam) with total length of 66.544 km on NH 16 in the State of Andhra Pradesh. There is one operational toll plaza on the project road, Nathavalasa.



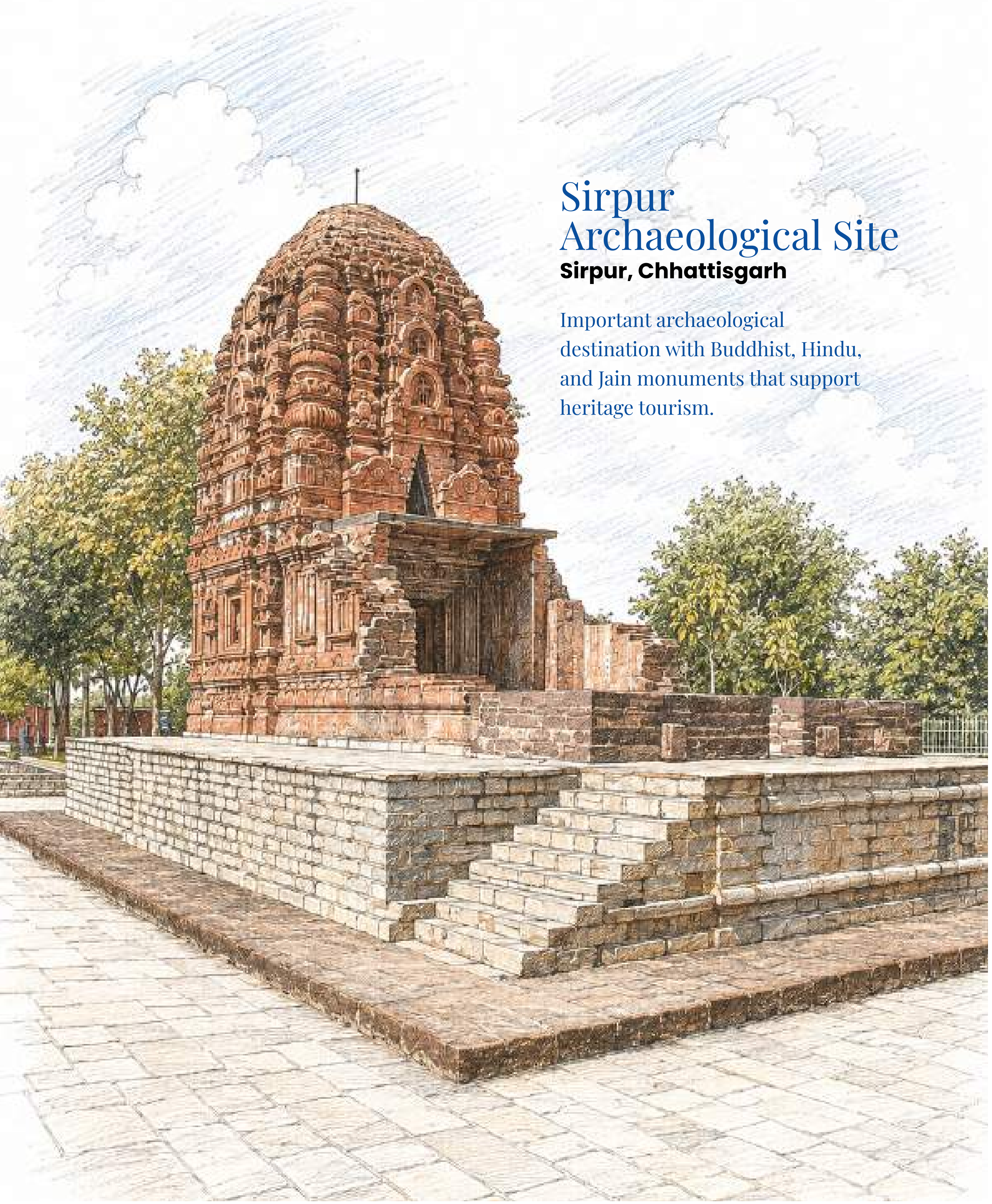
Kedarnath Temple
Kedarnath, Uttarakhand

One of the holiest Hindu temples dedicated to Lord Shiva and part of the Char Dham pilgrimage circuit.

Muzaffarnagar – Haridwar (NH-334)

A four-lane road on Old NH 58 (New NH-334) with a total length of Km 78.560

The project road section, Muzaffarnagar-Haridwar, a part of NH-334 (old NH-58) in the state of Uttar Pradesh and Uttarakhand, starts at 130.560 km near Muzaffarnagar and ends at 209.120 near Haridwar with a length of 79 km. There are two operational toll plazas on the project road, Chhapar TP (km 138.552) and Bahadrabad TP (km 187.370).



Sirpur Archaeological Site

Sirpur, Chhattisgarh

Important archaeological destination with Buddhist, Hindu, and Jain monuments that support heritage tourism.

Raipur – Simga (NH-30)

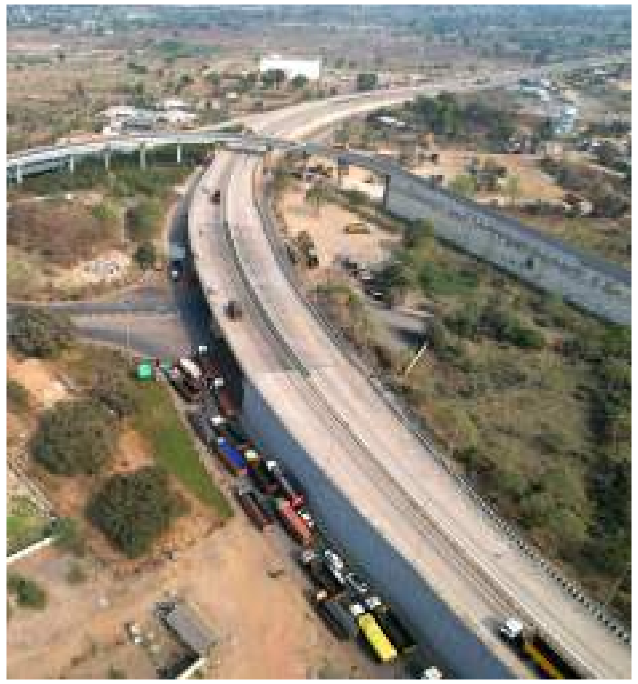
A four-lane road on NH-30 (Old NH 200) with a total length of Km 48.580

The project road Raipur in the south to Bilaspur in the north, passing through Simga and Nandghat. After Simga, NH-30 bifurcates, linking Raipur to Jabalpur in the north while also passing through Jagdalpur, Sukma, Bhadrachalam, and Kothagudem before terminating in Vijayawada in the south. The project road has one toll plaza-Tarapongi Toll Plaza.

Simga – Bilaspur (NH-30)

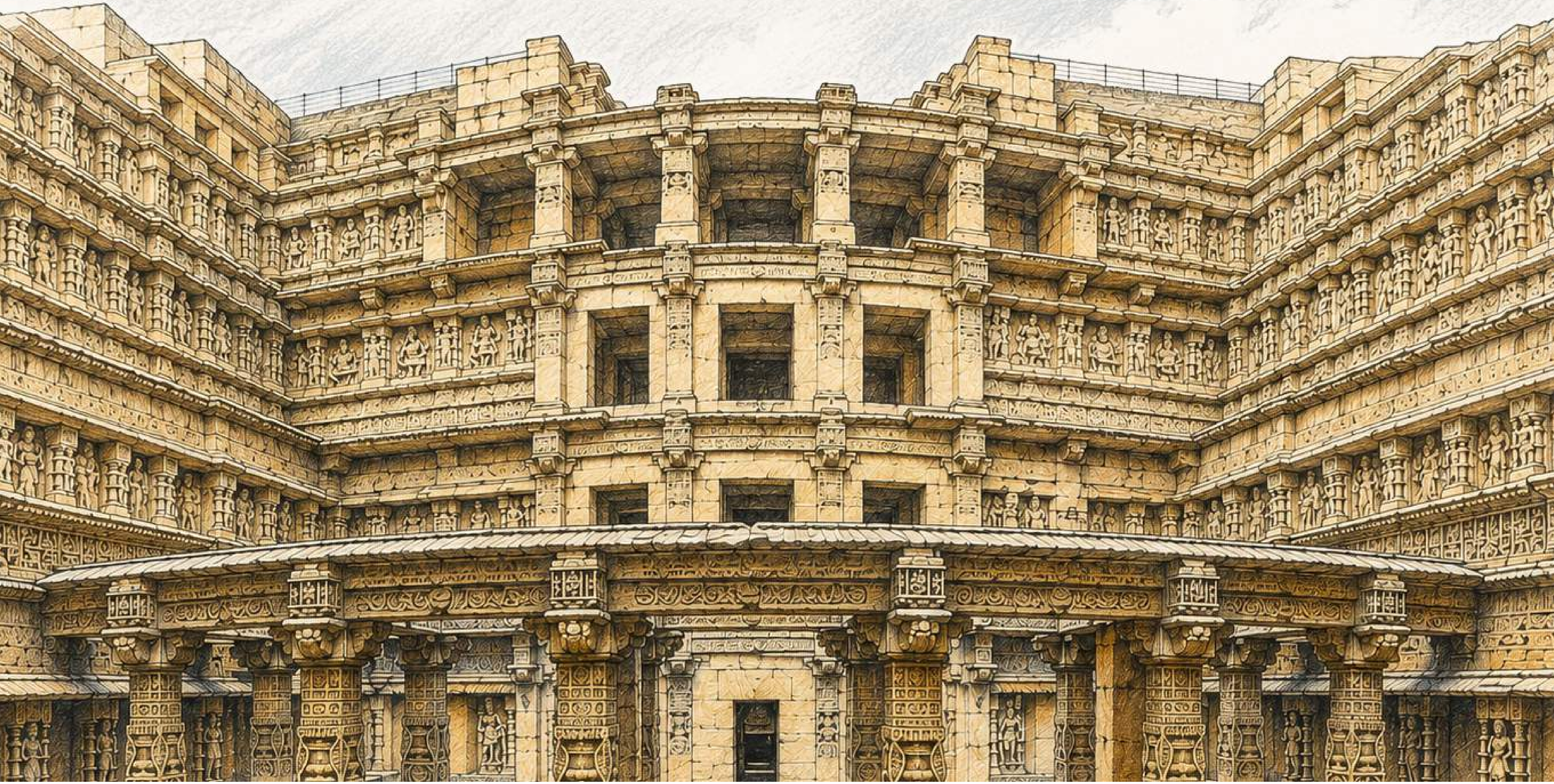
A four-lane road on NH-30 (Old NH-200) & NH-49 with a total length of Km 77.945

Project road lying on NH-30 extends further, connecting Raipur with Bilaspur, Katghora, and Ambikapur with Korba, a coal mining hub to the north, and Durg and Bhilai, major steel production centers to the south, the project road plays a vital role in transporting iron ore, coal, steel, and other goods. The project road has two toll plazas (TPs), Bhojpuri Toll Plaza and Mudhipar Toll Plaza.



Rani ki Vav, Patan, Gujarat

One of India's finest examples of stepwell architecture, Rani ki Vav reflects centuries-old wisdom in water conservation and sustainable design. Its enduring legacy highlights the importance of preserving resources and building for future generations.



EHS and Sustainability Performance – FY 2025-26

NHIT remains committed to creating sustainable value by integrating Environmental, Social, and Governance (ESG) principles into its strategy, operations, and decision-making. Our focus is on delivering resilient infrastructure while minimizing environmental impact, fostering a culture of Zero Harm, and enhancing road-user safety. ESG considerations are embedded across our operations, strengthening environmental stewardship, stakeholder engagement, workforce development, ethical governance, and operational resilience.

1. ESG Overview and Strategy

1.1 Vision and Commitment

Our vision is to grow highway infrastructure without harming the environment. By embedding ESG principles into how we manage our assets, we ensure our national highways provide economic mobility while serving as benchmarks for environmental responsibility and operational resilience.

1.2 Material ESG Indicators

The material ESG indicators, identified based on the nature of our highway infrastructure operations, key environmental and social impacts, stakeholder expectations, regulatory requirements, and ESG priorities, are presented below.

1.2.1 GHG Emissions (Scope 1 & Scope 2)
1.2.2 Energy Consumption and Renewable Energy
1.2.3 Water Consumption
1.2.4 Occupational Health and Safety
1.2.5 Road-User Safety
1.2.6 ESG Governance and Risk Management

2. Environmental Stewardship

2.1 Carbon Footprint and Resource Management

2.1.1 Sustainability Indicators

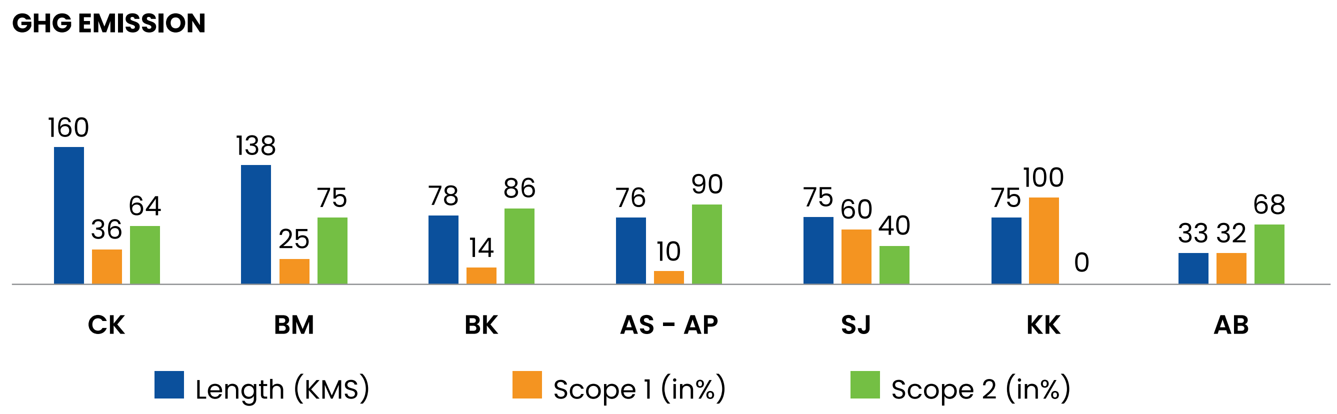
As part of our ESG framework, NHIT tracks several environmental areas. We focus most on **greenhouse gas emissions** and **water use,** as these are our top priorities for continuous monitoring and improvement.

2.1.2 GHG Emissions in Main and Ancillary Functions

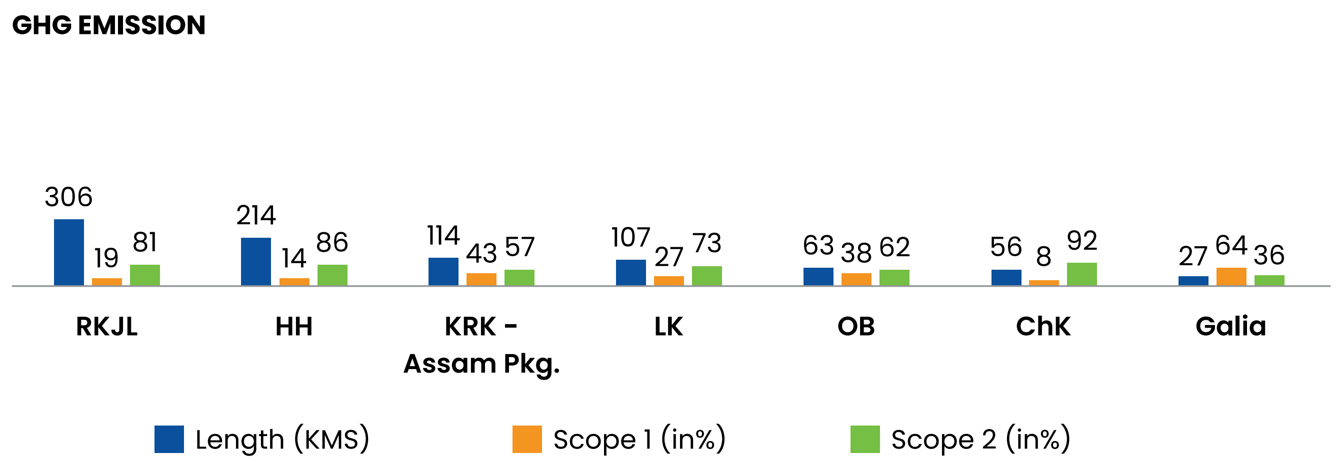
Most of NHIT's Scope 1 and Scope 2 GHG emissions come from two sources: fuel used by backup generators and highway patrol vehicles, and electricity used to power toll plazas, offices, and streetlights.

- **21%** of Scope 1 emissions i.e. Deisel/Petrol consumption from DG and administrative vehicles. 2401 tCO2e
- **79%** of Scope 2 emissions i.e. Electricity consumption for plaza operation and highway lighting. 9198 tCO2e

Approximate Percentage of GHG Emissions for NHIT Western Projects Private Limited (NWPPL) (Apr'25 to Mar'26 – tCO_2e)

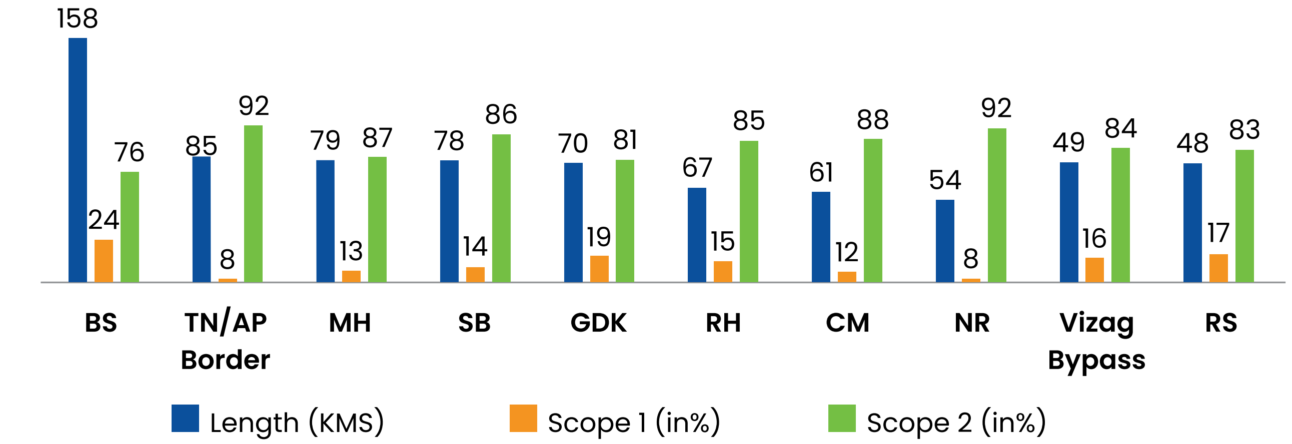


Approximate Percentage of GHG Emissions for NHIT Eastern Projects Private Limited (NEPPL) (Apr'25 to Mar'26 – tCO_2e)



Approximate Percentage of GHG Emissions for NHIT Southern Projects Private Limited (NSPPL) (Oct'25 to Mar'26 – tCO_2e)

GHG EMISSION



2.1.2 Water Consumption

NHIT is committed to responsible water management across all operations. Key achievements and initiatives for FY 2025–26 include:

- **Smart Monitoring:** Installed smart water tracking systems across all toll plazas.
- **Efficient Irrigation:** Implemented drip irrigation at the Agra Bypass project.
- **Water Harvesting:** Constructed 108 rainwater harvesting chambers to capture and conserve water.

2.2 Clean Energy Transition

Advanced our clean energy transition through renewable energy initiatives, helping reduce carbon emissions, improve energy efficiency, and support sustainable operations.

2.2.1 Solar PPA Initiative (Utility-Scale Sourcing)

As an initial step toward a structural clean energy transition, NHIT has entered into a **500 kW Solar Power Purchase Agreement (PPA).** This off-site renewable energy procurement strategy minimizes reliance on fossil fuel-based grid electricity and is projected to offset approximately **2,250 tCO_2e annually.**


Odaki Pipkhar Toll Plaza


Kherwasani Toll Plaza


Mohtara Toll Plaza


Boharipar Toll Plaza


Madai Toll Plaza


Khawasa Toll Plaza

2.2.2 Captive Renewable Energy (On-Site Generation)

To enhance energy independence and build localized grid resilience, NHIT has deployed 260 kW of captive renewable energy capacity directly across its project assets. This decentralized infrastructure enables direct, zero-transmission-loss consumption of clean energy, reducing greenhouse gas emissions by approximately 1,170 tCO_2e annually.

Installation Type	Asset Location	
Rooftop Solar System	 **Dhaneshwar Toll Plaza**	 **Bassi Toll Plaza**
Canopy Solar Structure	 **Daroda Toll Plaza**	 **Khemana Toll Plaza**
Ground-Mounted Array	 **Raksha Toll Plaza**	

2.2.3 Hybrid Solar Street Lighting

To improve highway safety and reduce carbon emissions, NHIT has installed 108 hybrid solar streetlights. These lights use solar energy backed up by grid power to ensure they stay on, cutting greenhouse gas emissions by about 28 tCO_2e.

2.2.4 Hydrogen Dual-Fuel System Innovation

NHIT successfully commissioned an advanced Water-to-Hydrogen Dual Fuel Generator System at the Raibha Toll Plaza on the Agra Bypass Project.

Target Deliverables: The implementation is projected to achieve an approximate 10-15% savings in diesel fuel consumption alongside a 40% net reduction in CO_2 emissions, establishing a highly replicable archetype for future zero-emission highway operations.

2.3 Resource Conservation/ Circularity

Total DBM used at Agra Bypass Shivpuri Jhansi & Assam Pkg. is 26,919 MT and corresponding RAP usage is 3,676 MT. (38 MT bitumen saving, resulting in an avoidance of 19 tCO2e emissions).

3. Workplace and Road User Safety

3.1 Occupational Health and Safety

Health and safety are foundational to NHIT's project planning, asset management, and operations. Every high-risk activity from live road maintenance to toll operations and emergency responses is strictly governed by our safety management systems.

We actively use leading and lagging indicators to drive data-backed improvements, mitigating safety hazards before they escalate.

Key Interventions:

- **Work on Live Roads:** To ensure safety (ALARP levels) during complex road works, NHIT deploys location-specific traffic management and diversion plans designed in strict compliance with Indian Roads Congress (IRC) guidelines.
- **Toll Plaza Safety:** Frontline toll personnel operate under comprehensive, protocol-based safety drills. Team protection is continuously reinforced through regular safety training and the mandatory deployment of high-visibility, technology-enabled personal protective equipment (PPE).
- **Incident Management & Patrolling:** Our dedicated route patrolling units operate in real time, providing rapid response hazard mitigation, clearing road debris, and managing accidents swiftly to ensure seamless corridor service continuity and staff safety.
- **Building a Safety Culture:** NHIT actively fosters an organizational safety mindset where stop work authority is respected, hazard reporting is incentivized, and continuous training shifts our safety paradigm from reactive compliance to proactive prevention.

3.2 Safety Performance Metrics

To ensure transparency and anchor our safety initiatives to verifiable results, our health and safety performance dashboard consolidates the critical leading and lagging operational indicators for the FY 2025-26 reporting period below:

1,45,35,352
Total Man Hours Worked

1,44,94,632
Total Safe Man Hours Worked

46,764
Number of Toolbox Talk Conducted

195
Safety review Meeting

31,980
Number of Safety Observation reported and complied

215
Number of Mock drills Conducted

210
Number of Near Miss Cases

3
Fatality

4
LTI (Lost time injury)

0.48
Accident Frequency Rate

Out of the 3 unfortunate work-place fatalities, two were attributed to single non-work-related road traffic incident and the third occurred while performing routine maintenance activity.

3.3 Road User Safety

3.3.1 Road Safety Strategy

At NHIT, Road Users' Safety is at the heart of everything we do. Our long-term strategy uses a data-driven approach to minimize accidents. We continuously monitor accident-prone zones, analyse local crash data, and track corridors in real time to quickly deploy structural and behavioural safety improvements.

3.3.2 Black Spot Identification & Engineering Interventions

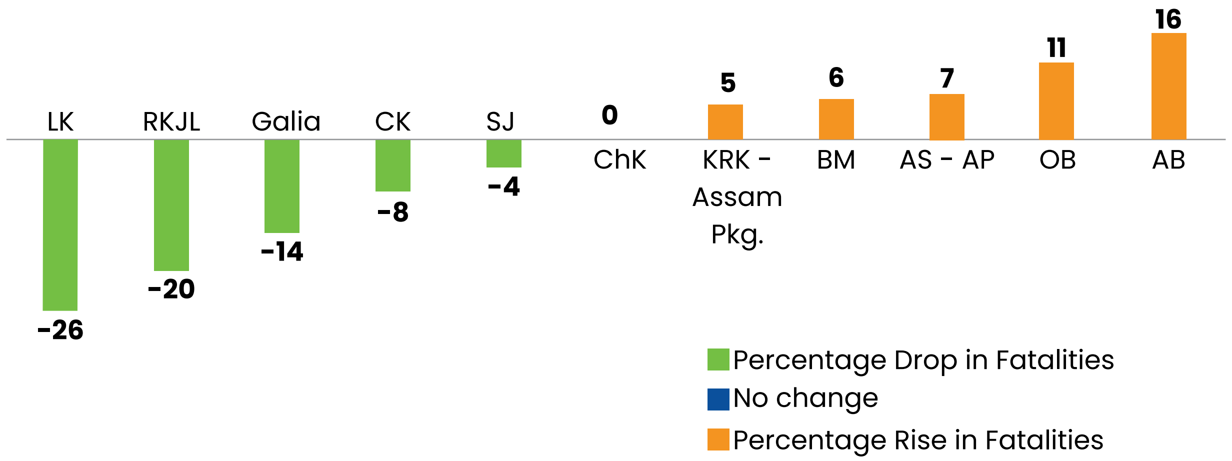
We proactively collaborate with independent safety auditors and highway authorities to flag and remediate high-risk infrastructure points:

- **Black Spot & Emerging Spot Tracking:** Real-time data logging allows our engineering teams to pinpoint high-frequency accident zones precisely.
- **Targeted Engineering Interventions:** Remedial actions include deploying advanced retroreflective thermal signage, structural crash cushions, friction-inducing road surface treatments, improved median barriers, and high visibility solar cats-eyes at critical merges and curves.

3.3.3 Fatality Reduction Performance

NHIT's persistent focus on engineering interventions, rapid incident response, and local awareness campaigns yielded measurable results during this fiscal year, leading to an **approximate 6% year-on-year reduction in road-user fatalities** across our Round 1, Round 2, and Round 3 project assets.

Approximate Percentage Change in Road User Fatalities Across Assets is Presented Below:



4. Governance and ESG Recognition

Maintained a strong ESG governance framework supported by Board-level oversight, comprehensive policies, and risk management processes, reinforcing compliance, accountability, and organizational resilience.

4.1 ESG Rating and External Recognition

External ESG ratings serve as an independent validation of our corporate governance, stringent disclosure policies, and institutional performance management systems.

Sector Milestone: NHIT achieved a **Care Edge ESG Rating of ESG-2, Score 60.3** during FY 2025-26. This represents the highest tier awarded among peer organizations within India's infrastructure and highway sector, highlighting our transparency and risk mitigation capabilities.

Certificate:

Highest ESG Rating Tier under the CareEdge ESG Framework – Best Among Peers

4.2 Management Systems and Certifications

To institutionalize our environmental management practices and workplace safety protocols, NHIT formalized its operational governance by securing dual international certifications across all Special Purpose Vehicles (SPVs), including NWPPL, NEPPL, and NSPPL:

- **ISO 14001:2015 (Environmental Management Systems)**
- **ISO 45001:2018 (Occupational Health & Safety Management Systems)**

5. Stakeholder and Community Engagement

We believe that sustainable highways go together with thriving communities. We regularly use our highway network to host public campaigns that promote safety awareness and environmental protection.

5.1 World Environment Day

Conducted a week-long environmental preservation drive across all regional project sites. Core community initiatives included formal pledges to eliminate single use plastics across our toll plazas, tree plantation drives, the distribution of eco-friendly reusable cotton bags to commuters, and corridor clean up drives.



5.2 Road Safety Month Campaign

In alignment with MoRTH directives and to increase road safety awareness adjoining our project highway, we launched a campaign that engaged local communities and commercial drivers. The initiative featured defensive driving workshops, health check-ups, and the distribution of educational videos on responsible road behaviour.

Campaign Reach and Impact Metrics:

70,000 +	• **Touch Points** @ community awareness program
12,000 +	• **Man-hours** of Awareness
900 +	•**Man-hours** of administrative authorities' engagement
35	• **Eye Check-up Camp** organized
5000 +	•**Truck drivers and localities benefited** in eye check-up camp
2100 +	• **Crash Helmets** distributed
29	• **Street play** / Nukkad natak organized
50 +	• **Road rallies** (Car& Bike) organized
50 +	• **Foot rallies** / Road shows organized
3100 +	• **Flowers distributed** (Safe behaviour)
300 +	• **First aid kits** distributed to heavy vehicle drivers
600 +	• **Road safety awareness** sessions conducted in school and at strategic locations i.e. – Dhabas for heavy vehicle drivers.

Color Code	National Highway	Length (Kms)
	NH-30	590
	NH-27	516
	NH-44	353
	NH-48	292
	NH-16	239

Color Code	National Highway	Length (Kms)
	NH-69	85
	NH-334	79
	NH-140	61
	NH-49	56

Field Highlights: Community Outreach in Action:





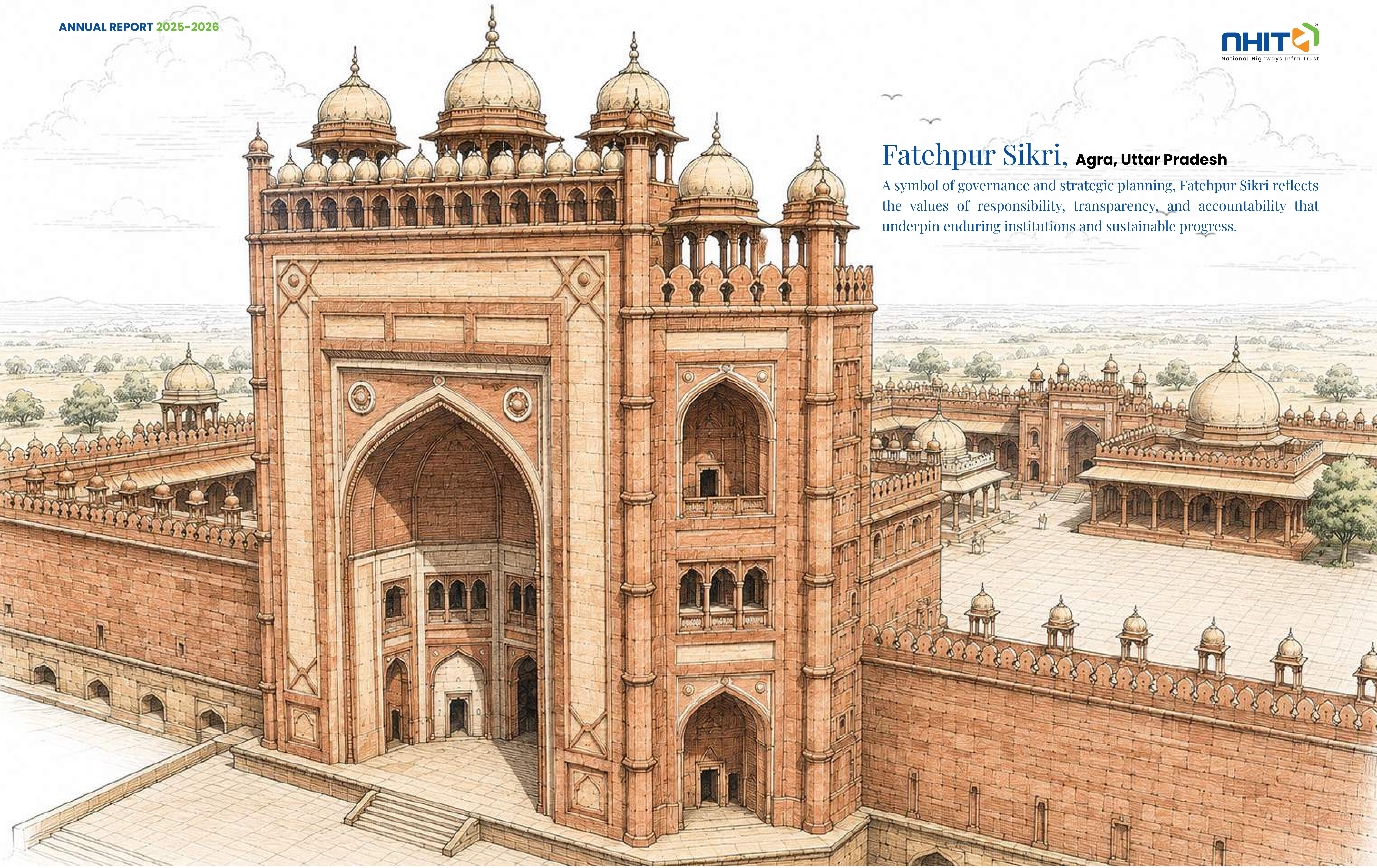

5.3 Field Highlights: Community Outreach in Action:

Observed the 54th National Safety Week across all project ecosystems to further entrench our workplace safety culture and elevate Environment, Health, and Safety (EHS) awareness among our workforce, onsite sub-contractors, and adjacent village communities.

Field Highlights: Community Outreach in Action:





Fatehpur Sikri, **Agra, Uttar Pradesh**

A symbol of governance and strategic planning, Fatehpur Sikri reflects the values of responsibility, transparency, and accountability that underpin enduring institutions and sustainable progress.

Valuation Report Financial Year 2025-26

Ernst & Young Merchant Banking Services LLP
Registered Valuer
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13 May 2026

To,

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka
Delhi, 110075

Re: Report on Valuation of Specified Assets of National Highways Infra Trust as at 31 March 2026 as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations") and Net Asset Value of National Highways Infra Trust as at 31 March 2026

Dear Sir/Madam,

In accordance with instructions of National Highways Infra Investment Managers Private Limited ("Client" or "you" or "NHIIMPL" or "Investment Manager") on behalf of National Highways Infra Trust ("NHIT" or "InvIT" or the "Trust"), Ernst & Young Merchant Banking Services LLP ("EYMBSLLP") have performed the work set out in our Letter of Award dated 09 August 2024 ("Engagement Agreement"). We are pleased to present the following report ("Report") in connection with the Equity Valuation of Specified Assets (defined later on page 5) ("Specified Assets" or "InvIT Assets" or "SPVs") and determination of Net Asset Value ("NAV") of National Highways Infra Trust as at 31 March 2026 ("Valuation Date").

It may be noted that for carrying out the valuation, we have relied upon information provided by the management of NHIIMPL and NHIT ("Management"). We have been given to understand that the information provided is correct and accurate and that the Management was duly authorized to provide us the same.

Purpose of our Report and restrictions on its use

EYMBSLLP has been appointed by National Highways Infra Investment Managers Private Limited as an independent valuer as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars, notifications and guidelines issued thereunder ("SEBI InvIT Regulations"), to undertake an independent Equity Valuation of the Specified Assets of NHIT (defined later on page 5) ("Specified Assets" or "InvIT Assets" or "SPVs") and determine NAV of NHIT as on 31 March 2026 for their internal management analysis, disclosure to unit holders and regulatory filings under Chapter V Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations ("Purpose"). This Report was prepared solely for the above Purpose and should not be used or relied upon for any other purpose.

We accept no responsibility or liability to any person other than to the Client, or to such party to whom we have agreed in writing to accept a duty of care in respect of the Report, and accordingly if such other persons choose to rely upon any of the contents of the Report, they do so at their own risk.

Nature and scope of the services

The nature and scope of the services, including the basis and limitations, are detailed in the Engagement Agreement. The contents of our Report have been reviewed by the Client, who have confirmed to us the factual accuracy of the Report.

Whilst each part of our Report may address various aspects of the work we have agreed to perform, the entire Report should be read for a full understanding of our findings and advice.

Please note that the Report must be read in conjunction with the Statement of limiting conditions contained in Section 4 of this Report. This letter, the Report and the summary of valuation included herein can be provided to the Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required in connection with the specified Purpose. The valuation analysis should not be construed as an investment advice; specifically, EYMBSLLP does not express any opinion on the suitability or otherwise of entering any financial or other transaction with the Trust.

The valuation conclusion included here-in, and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by Securities and Exchange Board of India ("SEBI") thereunder.

This letter should be read in conjunction with the attached Report.

Yours faithfully,

Nilesh Jain
Partner
Membership No. IBBI/RV/05/2024/15540
Ernst & Young Merchant Banking Services LLP
Registration No. IBBI/RV-E/05/2021/155
LLPIN: AAO-2287

Date: 13 May 2026
Report No.: EYMBS/RV/2026-27/026

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I. Executive Summary

National Highways Infra Trust ("NHIT" or "InvIT" or the "Trust") is registered as an infrastructure investment trust with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations"). It was registered on October 28, 2020 [Registration No.: IN/InvIT/20-21/0014].

National Highways Infra Investment Managers Private Limited ("NHIIMPL" or "Investment Manager") acts as the investment manager to the Trust. NHIIMPL is a private limited company incorporated on 25 July 2020 under the Companies Act, 2013 and is a wholly owned subsidiary of the Government of India acting through the Ministry of Road Transport & Highways (MoRTH).

National Highways Authority of India ("NHAI" or "Sponsor") acts as the sponsor to the Trust. NHAI was set up by an act of the Parliament, NHAI Act, 1988 "An Act to provide for the constitution of an Authority for the development, maintenance and management of national highways and for matter connected therewith or incidental thereto".

IDBI Trustee Services Limited ("IDBI" or "Trustee") acts as the trustee to the Trust. IDBI holds registration under SEBI regulations as a debenture trustee. IDBI was jointly established by IDBI Bank, LIC, and GIC to provide corporate and other trusteeship services and is located in Mumbai, India.

National Highways Infra Project Managers Private Limited ("NHIPMPL" or "Project Manager") was incorporated as a private limited company on 9 March 2021 under the Companies Act 2013. The Project Manager is a wholly owned subsidiary of NHAI and undertakes operations and maintenance of the Specified Assets, including making arrangements for maintenance of the assets held by the Trust.

National Highways Infra Trust entered into 28 concession agreements (R1, R2, R3, R4 and R5 Assets) with the National Highways Authority of India ("NHAI") against a concession fee of ~INR 501,058 mn. We understand that this transaction is between related parties. The below table summarizes the concession fee and effective date of each round:

Round	SPV	Number of operating toll assets	Concession Fee (INR mn)	Effective Date
Round 1	NWPPL	5	74,514	16th December 2021
Round 2	NWPPL	3	28,497	29th October 2022
Round 3	NEPPL	7	156,999	1st April 2024
Round 4	NSPPL	11	177,379	1st April 2025
Round 5	NWPPL	2	63,669	1st April 2026
Total		**28**	**501,058**	

Source: Management

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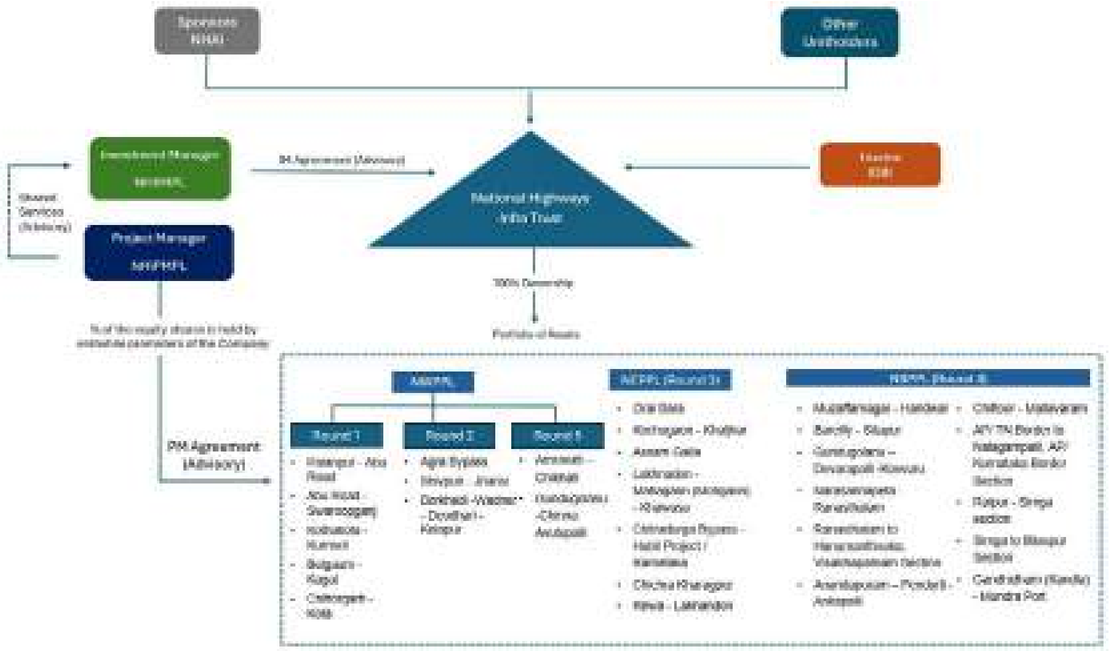
The following chart represents the structure of the Trust:



Source: About us - National Highways Infra Trust

The InvIT owns 100% stake in three special purpose vehicles ("SPVs"); which are involved in operating and managing road assets under concession agreements with National Highway Authority of India ("NHAI"). InvIT Assets have an aggregate length of ~2,653 kms (13,315 lane kms) spread across 13 states. The following is the list of SPVs owned by the Trust:

1. NHIT Western Projects Private Limited ("NWPPL" or "SPV1") earlier known as National Highways Infra Projects Private Limited ("NHIPPL")
2. NHIT Eastern Projects Private Limited ("NEPPL" or "SPV2")
3. NHIT Southern Projects Private Limited ("NSPPL" or "SPV3")

NWPPL, NEPPL and NSPPL have been collectively referred to as "SPVs" or "InvIT Assets" or "Specified Assets."

NWPPL has entered into concession agreements with NHAI to operate, maintain and transfer ten toll road projects, under the Toll, Operate and Transfer ("TOT") model (together referred to as the "NWPPL Projects" and individually referred to as the "Project").

NWPPL Projects as at the Valuation Date have an aggregate length of ~945 kms (3,888 lane kms) spread across eight states. The following is the list of the NWPPL Projects:

1. Palanpur - Abu Road
2. Abu Road – Swaroopganj
3. Kothakota – Kurnool
4. Belgaum – Kagal

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5. Chittorgarh – Kota
6. Agra Bypass
7. Shivpuri – Jhansi
8. Borkhedi – Wadner – Deodhari – Kelapur
9. Amravati - Chikhali
10. Gundugolanu - Chinna Avutupalli

NEPPL has entered into concession agreements with NHAI to operate, maintain and transfer seven toll road projects, under the Toll, Operate and Transfer ("TOT") model (together referred to as the "NEPPL Projects" and individually referred to as the "Project").

NEPPL Projects as at the Valuation Date have an aggregate length of ~889 kms (3,983 lane kms) spread across seven states. The following is the list of the NEPPL Projects:

1. Orai Bara
2. Kochugaon – Khaljhar
3. Kaljhar - Patacharkuchi
4. Lakhnadon – Mahagaon (Mohgaon) – Khawasa
5. Chitradurga Bypass – Hubli Project / Karnataka
6. Chichra Kharagpur
7. Rewa – Lakhandon

NSPPL has entered into concession agreements with NHAI to operate, maintain and transfer eleven toll road projects, under the Toll, Operate and Transfer ("TOT") model (together referred to as the "NSPPL Projects" and individually referred to as the "Project").

NSPPL Projects as at the Valuation Date have an aggregate length of ~819 kms (5,444 lane kms) spread across five states. The following is the list of the NSPPL Projects:

1. Muzaffarnagar- Haridwar
2. Bareilly- Sitapur
3. Gundugolanu- Devarapalli-Kovvuru
4. AP Corridor 1, which includes 3 road projects:
   a. Narasannapeta- Ranasthalam
   b. Ranasthalam to Hanumanthvaka, Visakhapatnam Section
   c. Anandapuram- Pendurthi- Anakapalle
5. AP Corridor 2, which includes 2 road projects:
   a. Chittoor- Mallavaram
   b. AP/ TN Border to Nalagampalli, AP/ Karnataka Border Section
6. Chhattisgarh Corridor, which includes 2 road projects:
   a. Raipur- Simga section
   b. Simga to Bilaspur Section
7. Gandhidham (Kandla)- Mundra Port

EYMBSLLP has been appointed as an independent valuer to undertake Equity Valuation of InvIT Assets as on 31 March 2026, in accordance with Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations and determine NAV of NHIT as on 31 March 2026.

EYMBSLLP is appointed to undertake financial valuation only. We are placing reliance on other consultants appointed by the Client for traffic and other technical inputs. This report is our deliverable for the aforementioned Purpose.

EYMBSLLP is duly registered, as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008, with the Ministry of Corporate Affairs (identified with a unique LLPIN: AAO-2287) and as a Registered Valuer with Insolvency and Bankruptcy Board of India ("IBBI") for securities or financial assets under Section 247 of the Companies Act, 2013 bearing registration number IBBI/RV-E/05/2021/155.

Identity of the Valuer

Name of entity registered	Ernst & Young Merchant Banking Services LLP
LLPIN	AAO-2287
Registration Number (for Registered Valuer)	IBBI/RV-E/05/2021/155
Registration (for Registered Valuer) valid from	01 November 2021

Disclosure of Valuer's Interest or Conflict

EYMBSLLP, Nilesh Jain and the team working on the valuation of InvIT Assets do not have any present or planned future interest in the Trust, the InvIT Assets or the Investment Manager. EYMBSLLP is neither associated with nor carrying out any relationship with the Client, except carrying out valuation service. Accordingly, there is no conflict of interest for carrying out the valuation.
The information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.

Declaration

- We hereby confirm on behalf of EYMBSLLP that EYMBSLLP is competent to undertake this valuation in terms of SEBI InvIT Regulations.
- We further confirm that EYMBSLLP is independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations.
- We have at least two partners having experience of 5 years each in the valuation of infrastructure assets.

This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the InvIT Assets is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

II. Valuation Analysis

Income approach, specifically Discounted Cash Flow ("DCF") method has been considered for arriving at the fair enterprise value of InvIT Assets as on 31 March 2026. The valuation exercise has been carried out basis the financial projections of each of the InvIT Assets provided to us by the Management. Free Cash Flow to Firm approach under DCF method has been considered to determine the Enterprise Value of InvIT Assets. The Enterprise Value has been computed by discounting the free cash flows to the firm from 01 April 2026 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

Net Debt position of the SPVs as at 31 March 2026 has been adjusted from the Enterprise Value to arrive at Equity Value of the SPVs as at 31 March 2026.

The Investment Manager has appointed independent consultants to carry out traffic study for estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses, for each of the InvIT Assets over the concession period. The traffic study reports have been provided to us in signed form. These reports presented an update of the traffic and revenue forecasts based on the data available from April 2025 to March 2026, and other macro-economic assumptions. We have relied upon financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us by the Management for carrying out the valuation of each of the InvIT Assets.

The valuation is based on various assumptions with respect to the InvIT Assets, including their respective present and future financial condition, business strategies and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

The summary of valuation of the InvIT Asset is presented below:

SPV Currency: INR mn		Enterprise Value Mar'26	Net Debt Mar'26	Equity Value Mar'26
NWPPL				
R1 and R2	144,271			
R5	62,219	206,490	(176,933)	29,557
NEPPL		171,859	(141,973)	29,886
NSPPL		191,531	(156,386)	35,145
Total		**569,881**	**(475,293)**	**94,588**

Source: Calculation

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us, as of the date of this Report. Such conditions may change significantly over a relatively brief period of time and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this Report to reflect events or developments subsequent to the date of the Report.

Further, based on the Fair Value of the Specified Assets as presented above and the standalone balance sheet of NHIT as at 31 March 2026 as provided by the Management, the Net Asset Value ("NAV") of NHIT has been computed as at the Valuation Date.

The summary of valuation of Net Asset Value at the Trust level is presented below:

NHIT	Pre-distribution	Post-distribution**
	Mar'26	Mar'26
NAV (INR mn)	325,997	321,782
NAV per unit (INR)	152.44	150.47

Source: Calculation

***NHIT has proposed a distribution of INR 4,215 mn as informed to us by the Management*

III. Sources of Information

The following sources of information have been utilized in conducting the valuation exercise:

- **SPV specific information** – The following information, as provided by the Management, have inter-alia been used in the Equity Valuation of InvIT Assets:
  - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts) of SPV1 from FY21 to FY25
  - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts) of SPV2 and SPV3 for FY25
  - Provisional financials (balance sheet and profit and loss account along with schedules and notes to accounts) of SPV1, SPV2 and SPV3 for the year ending 31 March 2026
  - Provisional project-wise profit and loss statement of SPV1, SPV2 and SPV3 for 12-months period ending 31 March 2026
  - Financial projections of each of the InvIT Assets from 01 April 2026 till the end of concession period including underlying assumptions (It includes forecasts of profit and loss statements, major maintenance expenditures, working capital requirements and respective underlying assumptions)
  - Provisional standalone financials of NHIT for 12-months period ending 31 March 2026
  - Concession Agreements entered into between the respective InvIT Assets and NHAI.
  - Signed traffic assessment reports and technical assessment reports by independent consultants for each of the InvIT Assets.
  - Background information regarding the InvIT Assets provided through emails or during discussions

- Besides the above listing, there may be other information provided by the Management which may not have been perused by EYMBSLLP in any detail, if not considered relevant for the defined scope.

- **Industry and economy information**: EYMBSLLP has relied on publicly available information, proprietary databases subscribed to by EYMBSLLP or its member firms, and discussions with the Management for analysing the industry and the competitors.

- In addition to the above, EYMBSLLP has also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.

It may be mentioned that the Client has been provided an opportunity to review factual information in our draft report as part of our standard practice to make sure that factual inaccuracies/omissions/etc. are avoided in our final report.

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IV. Statement of Limiting Conditions

- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The estimate of value contained herein are not intended to represent value of the respective InvIT Assets at any time other than Valuation Date, as per the agreed scope of our engagement and as required under the SEBI InvIT Regulations. Changes in market/industry conditions could result in opinions of value substantially different than those presented.
- The valuation report was prepared for the purpose of internal management analysis, disclosure to unitholders, any corporate action and/or regulatory filings as required under Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations. Its suitability and applicability of any other use has not been checked by us.
- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.
- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- The valuation has been performed based on the provisional financial statements provided by Management for the 12-months period ended 31 March 2026 and audited financials for earlier years.
- In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- The Client and its Management/representatives warranted to us that the information they supplied was complete, accurate, true and correct to the best of their knowledge. We have relied upon the representations of the clients, their Management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- EYMBSLLP is not aware of any contingency, commitment or material issue which could materially affect the economic environment and future performance of the InvIT Assets and therefore, the fair value of the InvIT Assets.
- We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.
- The Report assumes that the InvIT Assets complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the InvIT Assets

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will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
- The valuation analysis and result are governed by concept of materiality.
- It has been assumed that the required and relevant policies and practices have been adopted by Company and would be continued in the future.
- The fee for the Report is not contingent upon the results reported.
- The figures in the tables in this report may not sum or cross cast, due to rounding differences.
- We owe responsibility to only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.
- The actual transacted value achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the transaction value achieved.
- We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

V. Industry Overview

1. Road Network in India

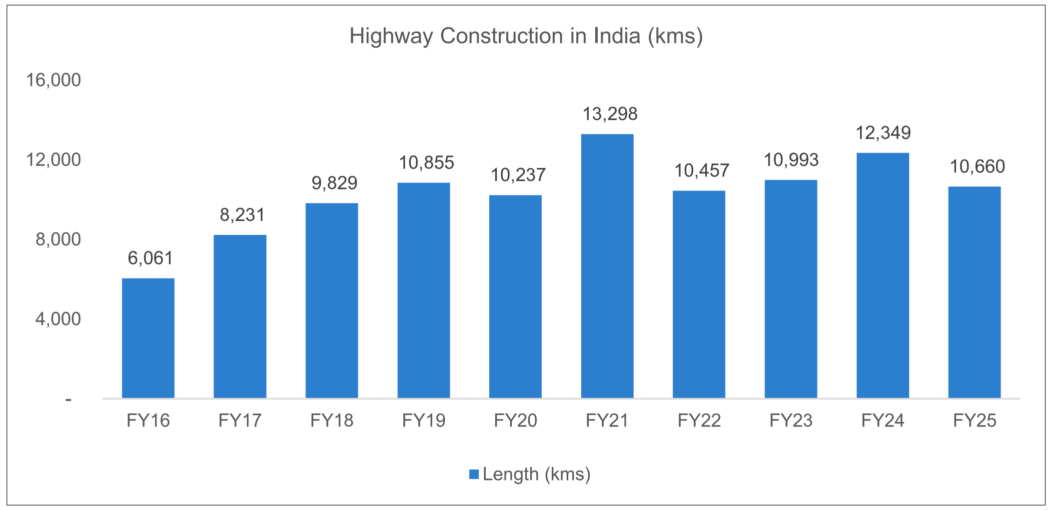
The road network plays a pivotal role in India's infrastructure as it facilitates the transportation of 70% of all goods within the country, while 85% of India's total passenger traffic relies on roads for commuting.
(Source: IBEF Roads Report - November 2025)

India has the world's second-largest road network, with:

I. National Highways spanning 146,560 km as of December 2025.
II. Operational access-controlled High-Speed Corridors/Expressways spanning 3,052 km as of December 2025.
III. 4-lane and above National Highways, including access-controlled corridors spanning 43,512 km as of December 2025

(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India)

Annual highway construction in India has increased at a CAGR of 6.5% over the period FY16-FY25 as depicted below:



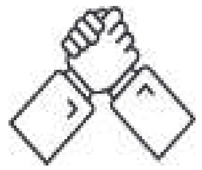
Source: IBEF Roads Report, November 2025

2. Growth Drivers

Growing Vehicular Demand
Growing domestic trade flows have led to rise in commercial vehicles and freight movement; supported by rise in production of commercial vehicles. This increase in commercial and freight vehicles will lead to strong tourist and trade flows between states, increasing the traffic and revenue.

Government Initiatives
Pradhan Mantri Gram Sadak Yojana (PMGSY): The PMGSY has significantly enhanced rural road connectivity. Under this scheme, 825,114 km of road length was sanctioned, out of which 787,520 km (95%) has been constructed as of December 2025.

For the financial year 2025–26, the programme received INR 1.9 Bn, underscoring sustained support to improve rural infrastructure, ensure all-weather road connectivity, and boost economic opportunities in villages.
(Source: Report on Transforming Rural Connectivity in India by Research unit of Press Information Bureau, Government of India)



Bharatmala Pariyojana: Under the Bharatmala Pariyojana, projects are executed in categories such as Economic Corridors Development, Inter-corridor and Feeder Routes Development, National Corridors Efficiency Improvement, Border and International Connectivity Roads, Coastal and Port Connectivity Roads, and Expressways.

Under Phase-I of Bharatmala Pariyojana, the Ministry has sanctioned the development of 34,800 km of national highways over a period of 5 years, with a budget allocation of INR 5.4 Tn (US$ 76.55 Bn).

Since its launch in October 2017, this programme has awarded projects for 26,425 km, of which 21,597 km of roads were constructed until November 2025.
(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India, Sansad)

Central Road Infrastructure Fund (CRIF): The Ministry of Road Transport and Highways allocates CRIF to State Governments and Union Territories for the development and maintenance of State Roads.

Currently, 1,209 State Road projects, spanning approximately 14,369 km with total budget of INR 371 Bn are underway, with expected completion in phases by FY 2027.
(Source: Maintenance of Roads under CRIF – Ministry of Road Transport & Highways, Government of India)

Budget allocation under Union Budget 2025-26: The Government of India has allocated INR 2.9 Tn (USD 33.1 Bn) to the Ministry of Road Transport and Highways, highlighting the prioritization of infrastructure development.
(Source: Union Budget 2025-26)

Growth in Private Participation
The government has successfully rolled out more than 400 road projects in India since 2016, worth over USD 10 Bn based on the Hybrid Annuity Model (HAM). As per the Union Budget 2025-26, MoRTH has identified a PPP project pipeline of 13,400 km, with an estimated cost of INR 8.3 Tn, to be developed over the next three years.
(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India, NHAI)

Further, 100% Foreign Direct Investment (FDI) is allowed under the automatic route in the road and highways sector, subject to applicable laws and regulation.

Accordingly, the private sector participation has shown high growth during the recent years. As of November 2025, there were 826 roads projects under the PPP model out of 1,883 total road projects in India.

(Source: IBEF Roads Report, November 2025)

Lower tax burdens
Companies enjoy 100% tax exemption in road projects for the first 10 consecutive years within the first 20 years from the year of commencement of operations.

From FY24 onwards, Interest payment on external commercial borrowings for infrastructure are now subject to a lower withholding tax of 5% vis-a-vis 20% earlier.

Further, from FY26 onwards, GST on construction equipment has been reduced to 18% from 28%. Additionally, GST on two-wheelers under 350cc was reduced from 28% to 18%, small cars from 28% to 18%, large cars from 28% (plus cess of 15-20%) to a flat 40%, tractors from 12% to 5%, and buses with more than 10 seats from 28% to 18%. These reductions provide cost relief, boost demand, support fleet expansion, and lower freight costs, benefiting companies and MSMEs in the road and automobile sectors.

(Source: Union Budget 2025-2026)

3. **E-Initiatives**

   a. **Land Acquisition**

The primary hurdle facing the sector involves land acquisition issues, prompting MoRTH to introduce the Bhoomi Raashi initiative to address this concern. The Bhoomi Rashi portal is an online platform launched by the Ministry of Road Transport and Highways (MoRTH) in India. It serves as a centralized database for land acquisition-related information for highway projects across the country.

The portal provides various functionalities related to land acquisition, including land records, ownership details, compensation disbursement, and project status updates. It aims to streamline the land acquisition process, enhance transparency, and facilitate efficient decision-making for highway development projects. The Bhoomi Rashi portal plays a crucial role in ensuring smooth implementation of infrastructure projects while addressing land acquisition-related challenges and avoid parking of public funds with the Competent Authority for Land Acquisition (CALA).

Currently, the Bhoomi Rashi Portal has incorporated 3,725 projects of the National Highways Authority of India (NHAI). Further, ~155,326 hectare of land has been acquired through Bhoomi Rashi Portal from April 2018 to December 2025.
(Source: BhoomiRashi, Year End Review 2025 – Ministry of Road Transport & Highways, Government of India)

   b. **Toll collection and Revenue Leakages**

Before the introduction of FASTag, toll collection processes typically involved manual cash payments at toll booths, which often resulted in long queues, delays, and traffic congestion, especially during peak hours and busy travel periods.

To ensure seamless movement of traffic through fee plazas and increase transparency in collection of user fee using FASTag, the National Electronic Toll Collection (NETC) programme, the flagship initiative of Ministry of Road Transport and Highways, has been implemented on pan-India basis.

With FASTag, vehicles are equipped with a prepaid RFID tag that is linked to the vehicle's registration and a prepaid account. As vehicles approach the toll plaza, the RFID tag is automatically scanned, and the toll amount is deducted from the prepaid account, allowing for seamless and hassle-free passage through toll booths.

Fastag collections on national highways during FY26 (up to November 2025) reached at ~ INR 442 Bn as compared to FY25 collections of INR 614.1 Bn. This growth was driven by increased traffic volumes, a modest annual hike in toll rates, and the expansion of tollable highway lengths.
(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India)

The constant growth and adoption of FASTag by highway users is very encouraging and has helped increase efficiency in toll operations as it not only addresses the challenge of long queues and delays but also promotes digital payments, transparency, and accountability in toll collection operations.

Further, the industry offers abundant prospects for expansion and advancement, especially with the advent of technologies such as smart transportation systems, intelligent traffic management,

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and sustainable construction methods. Efforts are also underway to tackle environmental and safety issues, with a heightened emphasis on enhancing road safety protocols, mitigating traffic congestion, and advocating for the adoption of eco-friendly materials in road infrastructure development.

4. Future Outlook

The Roads sector in India is continually expanding, driven by numerous factors including urbanization, population growth, and the escalating demand for efficient transportation infrastructure. The surge in domestic trade flows has led to an increase in commercial vehicles and freight movement, further bolstering the sector's prospects.

The government's unwavering support, coupled with strategic investments and the adoption of advanced technologies, is expected to propel the sector forward, contributing to India's economic development and global competitiveness.

- Ministry of Road Transport and Highways has been allocated INR 2.9 Tn (USD 33.07 Bn) during FY 2025-26 Budget. *(Source: Union Budget 2025-26)*
- As of November 2025, the National Highways Authority of India (NHAI) has awarded 510 Wayside Amenities (WSAs) along national highways and expressways, with 110 of these WSAs already operational. The government plans to develop over 700 WSAs by FY 2029. *(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India)*
- NHAI has made significant progress in developing Digital Highways with Optic Fibre Cable (OFC) infrastructure. Two pilot projects along the Delhi-Mumbai Expressway (1,367 km) and Hyderabad-Bangalore corridor (512 km) have been awarded, and the laying of OFC is underway. This infrastructure supports internet connectivity expansion in remote areas and enables next generation telecom technologies like 5G and 6G. *(Source: IBEF Roads Report, November 2025)*
- Additionally, in a significant step towards supporting electric mobility, a total of 5,293 Electric Vehicle (EV) charging stations have been established along National Highways. This includes 4,729 stations set up by the Ministry of Petroleum and Natural Gas at an investment of INR 1.8 Bn. Additionally, the Ministry of Heavy Industries has targeted the establishment of 5,833 EV charging stations as part of a broader plan to deploy 7,432 stations. *(Source: Report on Electric Vehicle Charging Stations on National Highways – Ministry of Road Transport & Highways, Government of India)*
- PM Gati Shakti has evolved into a nationwide, GIS-based digital backbone integrating 44 Central Ministries and all States/UTs with 1,600+ data layers, enabling coordinated appraisal of 200+ large projects (Rs. 15+ lakh crore), faster clearances, and integrated planning across transport, logistics, utilities, and social infrastructure. *(Source: Report on Transforming India's Infrastructure and Connectivity by Research unit of Press Information Bureau, Government of India)*
- The plan will also bring together departments such as railways, roads & highways and others and implementation will be done with the help of geo-satellite imaging and Big Data, land and logistics. *(Source: Report on Transforming India's Infrastructure and Connectivity by Research unit of Press Information Bureau, Government of India)*
- The Government has engaged a consultant to provide guidance on the integration of innovative technologies such as GNSS for toll collection without barriers. A pilot program for GNSS-based Electronic Toll Collection will be conducted in conjunction with FASTag on specific National Highways. *(Source: IBEF Roads Report, November 2025)*
- The Ministry of Environment, Forests, and Climate Change (MoEF & CC) has directed the National Highways Authority of India (NHAI) and other relevant agencies to utilize fly ash in road construction projects located within a 300-kilometer radius of coal or lignite-based thermal power plants. This directive aims to encourage sustainable practices in road construction. *(Source: Report on implementation of action plan to achieve 100% fly ash utilisation by the Thermal Power Plants by National Green Tribunal)*

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With ongoing projects and initiatives aimed at transforming the infrastructure landscape, the future outlook for the roads sector in India appears promising, poised to meet the evolving needs of the nation's growing economy and population.

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VI. Background of the SPVs

1. NWPPL Projects/SPV1

1.1. Palanpur – Abu Road

Palanpur – Abu Road is a four-lane road on NH-27 with a project length of 45.00 Kms. It starts from the north of Palanpur in Gujarat at 601.00 Kms and ends at the south of Abu Road in Rajasthan at 646.00 Kms. The Project has one toll plaza, namely, that is, Khemana at 602.75 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Gujarat and Rajasthan
Employer	NHAI
Project type	Toll, Operate and Transfer (“TOT”)
Highway and lane configuration	NH 27; four-lane
Toll Plaza	Khemana
Length of the asset	45.00 Kms
Commencement of operations	16 December 2021
Concession period	30 years
Concession end	15 December 2051

Source: Management

Palanpur- Abu Road caters to the following type of strategic movements:

1. Commercial traffic primarily covering long-distance route between
   a. North-West movement between Haryana, Punjab, Delhi, in the North and the different business centres of Gujarat
   b. East-West movement between Silchar, Guwahati, Siliguri, Lucknow and Udaipur in Eastern India and industrial cities like Morbi, Jamnagar and Gandhidham, and ports such as Kandla and Mundra in Gujarat
2. Local and Short distance traffic by mostly cars, jeeps and vans (CJV) traversing between Palanpur, Abu Road, Swaroopganj, Deesa and other small towns.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY22	FY23	FY24	FY25	FY26
Palanpur – Abu Road	-	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Palanpur – Abu Road	-	3	775	59	-	-	-	-	-	43

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
Palanpur – Abu Road	-	-	-	-	-	1,929	27	-	-	1

(INR mn)	FY47	FY48	FY49	FY50	FY51	FY52 (9M)
Palanpur – Abu Road	-	2,068	-	262	-	1,962

Source: Management

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The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 31 March 2026

1.2. Abu Road – Swaroopganj

Abu Road – Swaroopganj is a four-lane road on NH-27 with a project length of 31.00 Kms. It starts near Abu Road in Rajasthan at 646.00 Kms and ends near Swaroopganj in the state of Rajasthan at 677.00 Kms. The Project is adjacent to the Palanpur – Abu Road (Project 1.1) and has one toll plaza, that is, Undavariya at 670.75 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Employer	NHAI
Project type	Toll, Operate and Transfer (“TOT”)
Highway and lane configuration	NH 27; four-lane
Toll Plaza	Undavariya
Length of the asset	31.00 Kms
Commencement of operations	16 December 2021
Concession period	30 years
Concession end	15 December 2051

Source: Management

Abu Road – Swaroopganj route caters to the following type of strategic movements:

1. Commercial traffic primarily covering long-distance route between
   a. North-West movement between Haryana, Punjab, Delhi, in the North and the different business centres of Gujarat
   b. East-West movement between Silchar, Guwahati, Siliguri, Lucknow and Udaipur in Eastern India and industrial cities like Morbi, Jamnagar and Gandhidham, and ports such as Kandla and Mundra in Gujarat
2. Local and Short distance traffic by mostly cars, jeeps and vans (CJV) traversing between Palanpur, Abu Road, Swaroopganj, Deesa and other small towns.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY22	FY23	FY24	FY25	FY26
Abu Road – Swaroopganj	-	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Abu Road – Swaroopganj	-	2	633	-	42	-	-	-	-	43

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
Abu Road – Swaroopganj	-	-	-	91	1,222	95	28	-	-	4

(INR mn)	FY47	FY48	FY49	FY50	FY51	FY52 (9M)
Abu Road – Swaroopganj	1,613	-	-	179	-	1,263

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 31 March 2026

1.3. Kothakota Bypass – Kurnool

Kothakota Bypass – Kurnool is a four-lane road on NH-44 with a project length of 74.60 Kms. It starts from Kothakota in Telangana at 135.47 Kms and ends at Kurnool in Andhra Pradesh at 211.00 Kms. The project has one toll plaza, that is, Pullur at 200.95 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Telangana and Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 44; four-lane
Toll Plaza	Pullur
Length of the asset	74.60 Kms
Commencement of operations	16 December 2021
Concession period	30 years
Concession end	15 December 2051

Source: Management

Kothakota Bypass – Kurnool caters to the following type of strategic movements:

1. Long distance traffic majorly plying between Hyderabad, Nagpur, northern India and Bengaluru, Mysuru in southern India.
2. Short distance traffic mainly generated between Mahbubnagar, Kothakota, Wannaparthy, Pebbair and Kurnool/Ananthpur areas.

The historical major maintenance expenses for the Project are shown in the table below:

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(INR mn)	FY22	FY23	FY24	FY25	FY26
Kothakota Bypass – Kurnool	-	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Kothakota Bypass – Kurnool	-	-	42	798	-	-	-	25	-	-

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
Kothakota Bypass – Kurnool	-	-	3,014	-	64	21	-	-	3,313	-

(INR mn)	FY47	FY48	FY49	FY50	FY51	FY52 (9M)
Kothakota Bypass – Kurnool	616	41	-	3,315	323	-

Source: Management

The pictures of the asset are shown below:

Note: Virtual site visit conducted by EYMBSLLP personnel on 11 May 2026

1.4. Belgaum – Kagal

Belgaum – Kagal is a four-lane road on NH-48 with a project length of 77.70 Kms. It starts from the north of Belgaum in Karnataka at 515.00 Kms and ends at Kagal near the Karnataka – Maharashtra border in Karnataka at 592.71 Kms. The Project has two toll plazas, that is, Hattargi and Kognoli at 537.77 Kms and 591.24 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Karnataka
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 48; four-lane
Toll Plazas	Hattargi and Kognoli
Length of the asset	77.70 kms
Commencement of operations	16 December 2021
Concession period	30 years
Concession end	15 December 2051*

Source: Management

**As per the commitment received from NHAI during acquisition of R1 assets, the capacity augmentation of the Project was supposed to be completed by March 2024. However, the same has not been completed. As per the current progress, capacity augmentation under Hattargi plaza is expected to be completed by October 2025 and under Kognoli plaza is expected to complete by October 2026. The concession period end for Belgaum Kagal is December 2051. However, basis Clause 28.2 of the concession agreement and delay in capacity augmentation, the Management has extended the projections of the cash flows of Belgaum – Kagal to be able to achieve the target revenue for Belgaum-Kagal according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Belgaum Kagal have been projected till April 2053.*

Belgaum – Kagal caters to the following type of strategic movements:

1. Forms a part of the Golden Quadrilateral as it connects the four major metropolitan cities in India (Delhi-Mumbai-Chennai-Kolkata) and seven states
2. Connects the cities of Mumbai in the west to Bangalore/Chennai in the south
3. Short distance traffic between the towns of Kolhapur, Belgaum, Hubli, Belur and Dharwad.

The Project is currently under capacity augmentation and as part of the same, the road is being expanded to six lanes by NHAI, which shall improve the riding quality. On account of such capacity augmentation, revenues have been impacted in FY26 for Hattargi toll plaza and in FY27 for Kognoli toll plaza.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY22	FY23	FY24	FY25	FY26
Belgaum – Kagal	-	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Belgaum – Kagal	-	-	34	-	-	-	-	-	-	-

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
Belgaum – Kagal	1,291	152	158	208	417	175	1,553	187	194	256

(INR mn)	FY47	FY48	FY49	FY50	FY51	FY52	FY53 (1M)
Belgaum – Kagal	505	215	1,200	1,122	588	247	-

Source: Management

The pictures of the asset are shown below:

Hattargi Toll Plaza

Kognoli Toll Plaza

Note: Virtual site visit conducted by EYMBSLLP personnel on 12 May 2026

1.5. Chittorgarh – Kota

Chittorgarh – Kota is a four-lane road on NH-27 with a project length of 160.50 Kms. It starts near Chittorgarh in Rajasthan at 891.93 Kms and ends near Kota in Rajasthan at 1,052.43 Kms. The Project has three toll plazas, that is, Bassi, Aroli and Dhaneshwar at 929.63 Kms, 986.47 Kms and 1,032.98 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-27; four-lane
Toll Plazas	Bassi, Aroli and Dhaneshwar
Length of the asset	160.50 kms
Commencement of operations	16 December 2021
Concession period	30 years
Concession end	15 December 2051*

Source: Management

**The concession period end for Chittorgarh - Kota is December 2051. However, the target revenue for Chittorgarh - Kota is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Due to this, projections have been extended by ~ four years in line with the terms of the concession. Accordingly, cash flows from Chittorgarh - Kota have been projected till November 2055.*

Chittorgarh – Kota caters to the following type of strategic movements:

1. Part of the East – West corridor under the National Highway Development Program (Phase – II)
2. East-west long-distance traffic majorly plying between Lucknow, Gorakhpur in eastern region and Palanpur, Rajkot in western region
3. Short distance traffic mainly generated between Bundi, Kota, Baran, Udaipur and Chittorgarh areas.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY22	FY23	FY24	FY25	FY26
Chittorgarh – Kota	-	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Chittorgarh – Kota	70	72	303	655	80	83	86	213	92	1,004

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
Chittorgarh – Kota	98	102	105	109	113	619	777	125	129	134

(INR mn)	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54	FY55	FY56 (8M)
Chittorgarh – Kota	139	901	148	154	159	165	-	-	-	-

Source: Management

The pictures of the asset are shown below:

Aroli Toll Plaza

Bassi Toll Plaza

Dhaneshwar Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 01 April 2026

1.6. Agra Bypass

Agra Bypass is a four-lane road originating on NH-19 and terminating on NH-44 with a project length of 32.80 Kms. It starts from the junction of NH-19 in Uttar Pradesh at 0.00 Kms and ends at junction with NH-44 in Uttar Pradesh at 32.80 Kms. The Project has one toll plaza, that is, Raibha at 10.80 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH -19 and NH-44; four-lane
Toll Plaza	Raibha
Length of the asset	32.80 kms
Commencement of operations	29 October 2022
Concession period	20 years
Concession end	28 October 2042

Source: Management

Agra Bypass caters to the following type of strategic movements:

1. Acts as a bypass to the city of Agra in the state of Uttar Pradesh
2. Key link between Delhi and the regions of Gwalior, Maharashtra and all southern states
3. East-west movement by connecting the traffic originating from west from areas such as Gujarat and Jaipur to the cities in the East such as Kanpur, Lucknow and beyond
4. Acts as a connector between major highways in Uttar Pradesh, that is, NH-52 and NH-44 at Gwalior.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY23	FY24	FY25	FY26
Agra Bypass	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Agra Bypass	-	559	38	14	71	-	-	-	-	-

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43 (7M)
Agra Bypass	37	-	-	1,265	157	-	-

Source: Management

The pictures of the asset are shown below :

Note: Site visit conducted by EYMBSLLP personnel on 20 February 2026

1.7. Shivpuri Jhansi

Shivpuri Jhansi is a four-lane road on NH-27 with a project length of 75.30 Kms. It starts from Shivpuri in Madhya Pradesh at 1,305.09 Kms and ends at Jhansi in Uttar Pradesh at 1,380.39 Kms. The Project has one toll plaza, that is, Raksha at 1,374.57 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Madhya Pradesh and Uttar Pradesh
Employer	NHAI

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Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-27; four-lane
Toll Plaza	Raksha
Length of the asset	75.30 kms
Commencement of operations	29 October 2022
Concession period	20 years
Concession end	28 October 2042

Source: Management

Shivpuri Jhansi caters to the following type of strategic movements:

1. Higher proportion of long route traffic between the eastern and western regions
2. Traffic originating and destined in the regions such as Kanpur – Lucknow cluster, Indore cluster, Maharashtra and Gujarat.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY23	FY24	FY25	FY26
Shivpuri Jhansi	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Shivpuri Jhansi	-	56	534	565	100	-	-	-	53	682

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43 (7M)
Shivpuri Jhansi	743	-	200	-	65	800	828

Source: Management

The pictures of the asset are shown below:


Note: Site visit conducted by EYMBSLLP personnel on 13 February 2026

1.8. **Borkhedi – Wadner – Deodhari – Kelapur**

Borkhedi – Wadner – Deodhari – Kelapur is a four-lane road on NH-44 with a project length of 138.15 Kms. It starts from south of Nagpur at Borkhedi in Maharashtra at 36.60 Kms and ends near Maharashtra/Telangana border at 175.00 Kms. The Project has two toll plazas, that is, Darodha and Kelapur at 92.50 Kms and 150.45 Kms. The toll plaza at Kelapur is proposed to be shifted to 156.65 Kms.

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The following table presents a summary of the concession:

Particulars	Details
State	Maharashtra
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-44; four-lane
Toll Plazas	Daroda and Kelapur
Length of the asset	138.15 kms
Commencement of operations	29 October 2022
Concession period	20 years
Concession end	28 October 2042

Source: Management

Borkhedi – Wadner – Deodhari – Kelapur caters to the following type of strategic movements:

1. Vicinity of Nagpur, which is home to several manufacturing hubs, food processing units and CONCOR's multi modal logistics logistic hub
2. Key traffic generators of the road are Yavatmal (textile/cotton), Butibori (MIDC), and Chandrapur (coal).

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY23	FY24	FY25	FY26
Borkhedi – Wadner – Deodhari – Kelapur	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Borkhedi – Wadner – Deodhari – Kelapur	452	431	189	218	1,325	-	1,027	-	310	22

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43 (7M)
Borkhedi – Wadner – Deodhari – Kelapur	2,088	-	1,227	71	236	2,080	1,093

Source: Management

The pictures of the asset are shown below


Daroda Toll Plaza


Kelapur Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 25 March 2026

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1.9. Amravati-Chikhali

Amravati-Chikhali is a four-lane road on NH-53 with a project length of 255.98 Kms. It starts from Amravati bypass at 166.00 kms and ends at Tarsod start of Jalgaon bypass at 422 .70 kms in Maharashtra. The Project has four toll plazas, namely, Nashirabad, Dasarkhed, Taroda-Kasoba and Kurankhed at 415.98 kms, 356.55 kms, 280.46 kms and 218.75 kms respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Maharashtra
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 53 and NH 6; four-lane
Toll Plaza	Nashirabad, Dasarkhed, Taroda-Kasoba and Kurankhed
Length of the asset	255.98 Kms
Commencement of operations	01 April 2026
Concession period	20 years
Concession end	31 March 2046*

Source: Management

**The concession period end for Amravati-Chikhali section is March 2046. However, the target revenue for Amravati-Chikhali section is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Due to this, projections have been extended in line with the terms of the concession. Accordingly, cash flows from Amravati-Chikhali section have been projected till July 2046.*

Amravati-Chikhali route caters to the following type of strategic movements:

1. Part of the East-West national connection between Mumbai and Kolkata via Nagpur, making it a strategic route, as it is one of the major east-west highways.
2. Passenger traffic from urban activity around Jalgaon, Bhusawal, Dhule, Akola, and Amravati cities

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Amravati Chikhali	-	-	-	-	-	-	-	534

(INR mn)	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42
Amravati Chikhali	-	-	60	44	2,437	4,568	889	19

(INR mn)	FY43	FY44	FY45	FY46	FY47 (4M)
Amravati Chikhali	322	-	1,733	3,227	-

Source: Management

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The pictures of the asset are shown below:

Nashirabad Toll Plaza

Taroda Kasba Toll Plaza

Dasarkhed Toll Plaza

Kurankhed Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 30 January 2026

1.10. Gundugolanu - Chinna Avutupalli

Gundugolanu - Chinna Avutupalli is a six-lane road on NH-16 with a project length of 54.38 kms. It starts near Gundogolanu in Andhra Pradesh at 1,023.49 kms and ends near Chinna Avutupalli in Andhra Pradesh at 1076.28 kms. The Project has one toll plaza, that is, Kalaparru at 1052.76 kms.

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 16; six-lane
Toll Plaza	Kalaparru
Length of the asset	54.38 Kms
Commencement of operations	01 April 2026
Concession period	20 years
Concession end	31 March 2046*

Source: Management

**The concession period end for Gundugolanu - Chinna Avutupalli section is March 2046. However, the target revenue for Gundugolanu - Chinna Avutupalli section is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Due to this, projections have been extended* *in line with the terms of the concession. Accordingly, cash flows from Gundugolanu - Chinna Avutupalli section have been projected till January 2048.*

Gundugolanu - Chinna Avutupalli route caters to the following type of strategic movements:

1. Commercial traffic on this corridor is heavily influenced by the presence of industrial clusters, logistics hubs, warehousing centers, aquaculture zones, and agro-processing units spread across Krishna and West Godavari districts.
2. Long-distance freight movement along the east coast, as NH-16 forms part of the Golden Quadrilateral connecting Kolkata–Chennai and facilitating seamless interstate logistics.
3. Dense intercity movement major urban centers such as Vijayawada, Eluru, Rajamahendravaram, and Visakhapatnam.

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Gundugolanu - Chinna Avutupalli	5	1,308	0	-	21	18	56	111

(INR mn)	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42
Gundugolanu - Chinna Avutupalli	1,573	-	-	93	22	-	241	2,002

(INR mn)	FY43	FY44	FY45	FY46	FY47	FY48	FY49 (10M)
Gundugolanu - Chinna Avutupalli	65	-	85	-	-	2,167	-

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 24 January 2026

2. NEPPL Projects/ SPV2

2.1. **Orai Barah**

Orai Barah is a four-lane road on NH-27 with a project length of 62.80 Kms. It starts near Orai village under Jalaun district in Uttar Pradesh at 1,515.71 Kms and ends near Barah under Kanpur Dehat district in Uttar Pradesh at 1,578.36 Kms. The Project has one toll plaza, that is, Usaka at 1,519.88 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-27; four-lane
Toll Plaza	Usaka
Length of the asset	62.80 Kms
Commencement of operations	01 April 2024
Concession period	20 years
Concession end	31 March 2044*

Source: Management

**The concession period end for Orai-Barah is March 2044. However, the target revenue for Orai-Barah is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Due to this, projections have been extended by ~ one year in line with the terms of the concession. Accordingly, cash flows from Orai-Barah have been projected till March 2045.*

Orai Barah caters to the following type of strategic movements:

1. East – West corridor under the National Highway Development Program (Phase – II), connecting several prominent tourist and industrial cities, such as Porbandar (a port city), Rajkot, Palanpur, Udaipur, Chittorgarh, Jhansi, Kanpur, Lucknow, Muzaffarpur, Purnea, Siliguri, Jalpaiguri etc.
2. East-west long-distance traffic between Lucknow, Gorakhpur in the eastern region and Palanpur, Rajkot in the western region
3. Short distance traffic mainly generated between Orai, Jhansi, Kanpur, Lucknow and Unnao region.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25	FY26
Orai Barah	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Orai Barah	452	639	-	-	24	-	1,139	-	-	-

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Orai Barah	-	60	-	1,450	-	-	-	2,496	-

Source: Management

The pictures of the asset are shown below:


Note: Site visit conducted by EYMBSLLP personnel on 17 March 2026

2.2. Kochugaon – Khaljhar

Kochugaon – Khaljhar is a four-lane road on NH-27 with a project length of 114.17 Kms. It starts at Kochugaon in Assam at 30.00 Kms of NH-27, passes through Rakhaldubi Bus Junction at 92.67 Kms of NH-27 and ends at Kaljhar in Assam at 1013.00 Kms. The Project has two toll plazas, that is, Patgaon and Dahalapara at 49.60 Kms and 971.20 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Assam
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-27; four-lane
Toll Plaza	Patgaon and Dahalapara
Length of the asset	114.17 Kms
Commencement of operations	01 April 2024
Concession period	20 years
Concession end	31 March 2044

Source: Management

Kochugaon – Khaljhar caters to the following type of strategic movements:

1. Connects the seven sisters of northeast India to the rest of India via the Siliguri corridor
2. Acts as a feeder for north-east India
3. Caters to the long-distance traffic entering the region via Assam.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25	FY26
Kochugaon – Khaljhar	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Kochugaon – Khaljhar	57	59	1,175	639	98	68	70	73	1,080	196

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Kochugaon – Khaljhar	81	165	87	90	1,326	241	99	103

Source: Management

The pictures of the asset are shown below:


Patgaon Toll Plaza **Dahalapara Toll Plaza**

Note: Site visit conducted by EYMBSLLP personnel on 28 March 2026

2.3. Kaljhar - Patacharkuchi

Kaljhar - Patacharkuchi is a four-lane road on NH-27 with a project length of 27.30 Kms. It starts at Khaljar in Assam at 1,013.00 Kms and ends at Pattacharkuchi in Assam at 1,040.30 Kms. The Project is adjacent to Kochugaon – Khaljhar (Project 2.2) and has one toll plaza, that is, Galia at 1,017.35 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Assam
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-27; four-lane
Toll Plaza	Galia
Length of the asset	27.30 Kms
Commencement of operations	01 April 2024
Concession period	20 years
Concession end	31 March 2044

Source: Management

Kaljhar - Patacharkuchi caters to the following type of strategic movements:

1. Located near origin of the east-west corridor of India under NH-27
2. Forms part of the most industrialized state within northeast India, that is, Assam
3. connects the seven sisters of northeast India to the rest of India via the Siliguri corridor.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25	FY26
Kaljhar - Patacharkuchi	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

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(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Kaljhar - Patacharkuchi	21	21	22	23	24	550	25	26	27	28

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Kaljhar - Patacharkuchi	29	435	168	32	33	35	36	258

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 28 March 2026

2.4. Lakhnadon – Mahagaon (Mohgaon) – Khawasa

Lakhnadon – Mahagaon (Mohgaon) – Khawasa is a four-laned divided section between Lakhnadon and Khawasa with a project length of 107.35 Kms. The road lies between the urban centres of Jabalpur and Nagpur and is present in Madhya Pradesh, close to the Madhya Pradesh and Maharashtra border. The Project has two toll plazas, that is, Khawasa and Madai at 651.72 Kms and 549.20 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Madhya Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-44; four-lane
Toll Plazas	Madai and Khawasa
Length of the asset	107.35 kms
Commencement of operations	01 April 2024
Concession period	20 years
Concession end	31 March 2044

Source: Management

Lakhnadon – Mahagaon (Mohgaon) – Khawasa forms a part of NH-44 north-south long-distance strategic corridor.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25	FY26
Lakhnadon – Mahagaon (Mohgaon) – Khawasa	-	-

Source: Management

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The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Lakhnadon – Mahagaon (Mohgaon) – Khawasa	149	1,465	48	50	309	54	298	1,422	59	61

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Lakhnadon – Mahagaon (Mohgaon) – Khawasa	246	53	-	-	-	-	76	-

Source: Management

The pictures of the asset are shown below:

Khawasa Toll Plaza

Madai Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 25 March 2026

2.5. Chitradurga Bypass – Hubli Project

Chitradurga Bypass – Hubli Project is a six-lane road on NH-48 with a project length of 214.47 Kms. It starts at Chitradurga in Karnataka at 0.00 Kms and ends at Hubli in Karnataka at 403.00 Kms. The Project has three toll plazas, that is, Hebbalu, Chalageri and Bankapur at 237.65 Kms, 286.11 Kms and 352.55 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Karnataka
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-48; six-lane
Toll Plazas	Hebbalu, Chalageri and Bankapur
Length of the asset	214.47 kms
Commencement of operations	01 April 2024
Concession period	20 years
Concession end	31 March 2044

Source: Management

Chitradurga Bypass – Hubli Project caters to the following type of strategic movements:

1. Forms part of the Golden Quadrilateral as it connects the four major metropolitan cities in India (Delhi-Mumbai-Chennai-Kolkata) and seven states
2. Connects the cities of Mumbai in the west to Bangalore/Chennai in the south
3. Short distance traffic between the towns of Kolhapur, Belgaum, Hubli, Belur and Dharwad.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25	FY26
Chitradurga Bypass – Hubli Project	-	-

Source: Management

The forecasted major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Chitradurga Bypass – Hubli Project	-	76	-	-	-	-	-	-	193	-

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Chitradurga Bypass – Hubli Project	2,079	5,259	-	-	-	123	-	8,731

Source: Management

The pictures of the asset are shown below:

Bankapur Toll Plaza

Chalageri Toll Plaza

Hebbalu Toll Plaza

Note: Virtual site visit conducted by EYMBSLLP personnel on 11 May 2026

2.6. **Chichra Kharagpur**

Chichra Kharagpur is a four-lane road on NH-49 with a project length of 56.12 Kms. It starts at Chichra in West Bengal at 185.15 Kms and ends near Kharagpur in West Bengal at 129.00 Kms. The Project has one toll plaza, that is, Balibhasa at 157.92 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	West Bengal
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-49; four-lane
Toll Plaza	Balibhasha
Length of the asset	56.12 kms
Commencement of operations	01 April 2024
Concession period	20 years
Concession end	31 March 2044

Source: Management

Chichra Kharagpur is a part of the east-west connectivity which connects Mumbai and Kolkata.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25	FY26
Chichra Kharagpur	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Chichra Kharagpur	207	59	53	98	72	58	272	62	65	98

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Chichra Kharagpur	69	41	-	-	-	-	-	-

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 01 May 2026

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2.7. **Rewa – Katni – Jabalpur – Lakhnadon Project**

Rewa – Katni – Jabalpur - Lakhnadon Project is a four-lane road on NH-30 and NH-34 with a project length of 306.34 Kms. It starts at NH-30 at 656.00 Kms and ends at 1,428.56 Kms of NH-34 in Madhya Pradesh. The Project has four toll plazas, that is, Odhaki Paipkhar, Kherwasani, Mohtara and Boharipar at 657.70 Kms of NH-30, 739.00 Kms of NH-30, 840.57 Kms of NH-30 and 1,362.78 Kms of NH-34, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Madhya Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 30 and NH34 four lane
Toll Plaza	Odhaki Paipkhar, Kherwasani, Mohtara and Boharipar
Length of the asset	306.34 kms
Commencement of operations	01 April 2024
Concession period	20 years
Concession end	31 March 2044

Source: Management

Rewa – Katni – Jabalpur - Lakhnadon Project caters to the following type of strategic movements:

1. Connects Rewa, Katni, Jabalpur and Lakhnadon districts of Madhya Pradesh
2. In the larger road network, the Project provides connectivity between the East-West Corridor connecting Kolkata in West Bengal to Delhi and North-South corridor (NH-44).

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25	FY26
Rewa – Katni – Jabalpur - Lakhnadon	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Rewa – Katni – Jabalpur - Lakhnadon	413	311	277	1,583	361	307	574	329	341	1,974

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Rewa – Katni – Jabalpur - Lakhnadon	365	601	624	404	419	2,311	543	464

Source: Management

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The pictures of the asset are shown below:

Odhaki Paipkhar Toll Plaza

Kherwasani Toll Plaza

Mohtara Toll Plaza

Boharipar Toll Plaza

Note: Virtual site visit conducted by EYMBSLLP personnel on 12 May 2026

3. NSPPL Projects/ SPV3

3.1. Muzaffarnagar – Haridwar

Muzaffarnagar – Haridwar is a four-lane road on NH-334 with a project length of 78.56 Kms. It starts near Muzaffarnagar in Uttar Pradesh at 130.56 Kms of the Haridwar- Bulandshahr highway of NH-334 and ends near Haridwar in Uttarakhand at 209.12 Kms of the Haridwar- Bulandshahr highway of NH-334. The Project has two toll plazas, that is, Chhapar and Bahadrabad at 138.55 Kms and 187.37 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh and Uttarakhand
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-334; four-lane
Toll Plaza	Chhapar and Bahadrabad
Length of the asset	78.56 Kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

** The concession period end for Muzaffarnagar – Haridwar is March 2045. However, the target revenue for Muzaffarnagar – Haridwar is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Muzaffarnagar – Haridwar have been projected till September 2044 only.*

Muzaffarnagar – Haridwar route caters to the following type of strategic movements:

1. Meerut/Muzaffarnagar/Panipat and surroundings to Roorke/Dehradun and surroundings and to Haridwar/Rishikesh/West UP/Punjab and beyond
2. Delhi/Ghaziabad/Noida and surroundings to Roorke/Dehradun and surroundings and to Haridwar/Rishikesh/West UP/Punjab and beyond
3. East UP to Roorke/Dehradun and surroundings and to Haridwar/Rishikesh/West UP/Punjab and beyond
4. Rajasthan/Central/South India to Roorke/Dehradun and surroundings and to Haridwar/Rishikesh/West UP/Punjab and beyond

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY26 (9M)
Muzaffarnagar - Haridwar	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Muzaffarnagar - Haridwar	-	-	0	-	-	437	1,825	-	-	-

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45 (6M)
Muzaffarnagar - Haridwar	-	-	137	-	-	-	2,043	2,739	49

Source: Management

The pictures of the asset are shown below:

Chhapar Toll Plaza

Bahadrabad Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 03 April 2026

3.2. Bareilly – Sitapur

Bareilly – Sitapur is a four-lane road on NH-30 (Old NH-24) with a project length of 157.59 Kms. It starts at Bareilly at 262.00 Kms of NH-30 and ends at Sitapur in Uttar Pradesh at 419.59 Kms of NH-30. The Project has two toll plazas, that is, Faridpur and Maigalganj at 267.00 Kms and 372.10 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-30; four-lane
Toll Plaza	Faridpur and Maigalganj
Length of the asset	157.59 Kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

**The concession period end for Bareilly – Sitapur is March 2045. However, the target revenue for Bareilly – Sitapur is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Due to this, projections have been extended by ~ one year in line with the terms of the concession. Accordingly, cash flows from Bareilly – Sitapur have been projected till September 2046.*

Bareilly – Sitapur route caters to the following type of strategic movements:

1. Car trips originating from Uttrakhand and Delhi states
2. Truck traffic originating from Uttrakhand, Delhi, Haryana, Bihar, etc
3. Major origin-destination pairs such as Bareilly-Lucknow, Bareilly-Faridpur, Lucknow-Delhi, Bareilly-Shahjahanpur, Shahjahanpur-Lucknow, etc.

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The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY26
Bareilly - Sitapur	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Bareilly - Sitapur	-	44	0	3,132	1,235	280	-	66	37	3,953

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46 (6M)
Bareilly - Sitapur	1,288	-	382	51	156	3,041	-	49	478	-

Source: Management

The pictures of the asset are shown below:

Faridpur Toll Plaza

Maigalganj Toll Plaza

Note: Virtual site visit conducted by EYMBSLLP personnel on 11 May 2026

3.3. Gundugolanu – Devarapalli – Kovvuru

Gundugolanu – Devarapalli – Kovvuru is a six-lane road on NH-16 with a project length of 69.88 Kms. It starts at Gundugolanu at 15.32 Kms and ends at Kovvuru in Andhra Pradesh at 85.20 Kms. The Project has one toll plaza, that is, Veeravalli at 53.70 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-16; six-lane
Toll Plaza	Veeravalli
Length of the asset	69.88 Kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

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** The concession period end for Gundugolanu – Devarapalli – Kovvuru is March 2045. However, the target revenue for Gundugolanu – Devarapalli – Kovvuru is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Gundugolanu – Devarapalli – Kovvuru have been projected till June 2045.*

Gundugolanu – Devarapalli – Kovvuru route caters to the following type of strategic movements:

1. Eluru/Vijayawada & surroundings to Devarapalli/Rajamahendravaram & surroundings
2. travelling from/to Suryapet/Hyderabad and beyond to/from Devarapalli and beyond
3. travelling between Eluru/Vijayawada surroundings and Devarapalli/Rajamahendravaram & surroundings
4. from/to Bengaluru & surrounding-Devarapalli & beyond

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY26
Gundugolanu Devarapalli Kovvuru	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Gundugolanu Devarapalli Kovvuru	-	-	-	-	-	35	-	-	-	-

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46 (3M)
Gundugolanu Devarapalli Kovvuru	-	-	88	-	-	-	1,617	1,904	-	-

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 21 March 2026

3.4. AP Corridor 1

3.4.1. Narasannapeta- Ranasthalam

Narasannapeta- Ranasthalam is a six-lane road on NH-16 with a project length of 53.80 Kms. It starts at Narasannapeta at 580.67 Kms of NH-16 and ends at Ranasthalam at 634.47 Kms in Andhra Pradesh of NH-16. The Project has one toll plaza, that is, Madapam at 589.55 Kms.

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The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-16; six-lane
Toll Plazas	Madapam
Length of the asset	53.80 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

**The concession period end for Narasannapeta- Ranasthalam is March 2045. However, the target revenue for Narasannapeta-Ranasthalam is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Narasannapeta- Ranasthalam have been projected till September 2044 only.*

Narasannapeta- Ranasthalam route caters to the following type of strategic movements:

1. Majority of passenger traffic from Andhra Pradesh followed by Odisha
2. Majority of freight traffic from Andhra Pradesh followed by Odisha and West Bengal
3. Zones beyond Madapam toll plaza to Srikakulam, Vizianagaram, Sabbavaram/Anakapalle, Rajahmundry, Kakinada, Vijayawada/Hyderabad and surroundings
4. Rest of Andhra Pradesh/Bhubaneswar to Vizag City & port, Bangalore/Chennai and beyond
5. Kolkata/Jharkhand/East& North India to Vizag City & port, Bangalore/Chennai and beyond
6. Zones beyond Madapam toll plaza to Maharashtra/Gujarat & rest of Central/West India

The pictures of the asset are shown below:


Note: Site visit conducted by EYMBSLLP personnel on 24 April 2026

3.4.2. **Ranasthalam to Hanumanthvaka, Visakhapatnam Section**

Ranasthalam to Hanumanthvaka, Visakhapatnam Section is a four/six-lane road on NH-16 with a project length of 66.54 Kms. It is six-lane from Ranasthalam to Anandapuram at 634.00 Kms at NH-16 and four-lane from Anandapuram to Hanumanthvaka (Visakhapatnam) at 700.54 Kms at NH-16 in state of Andhra Pradesh. The Project has one toll plaza, that is, Nathavalasa at 656.70 Kms.

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The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-16; four/six-lane
Toll Plazas	Nathavalasa
Length of the asset	66.54 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management
**The concession period end for Ranasthalam to Hanumanthvaka, Visakhapatnam Section is March 2045. However, the target revenue for Ranasthalam to Hanumanthvaka, Visakhapatnam Section is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Ranasthalam to Hanumanthvaka, Visakhapatnam Section have been projected till June 2045.*

Ranasthalam to Hanumanthvaka, Visakhapatnam Section route caters to the following type of strategic movements:

1. Majority of passenger traffic from Andhra Pradesh followed by Odisha
2. Majority of freight traffic from Andhra Pradesh followed by Odisha and West Bengal
3. Beyond Srikakulam – Vizianagaram, Sabbavaram/Anakapalle, Srikakulam – Rajahmundry, Kakinada, Srikakulam – Vijayawada/Hyderabad and surroundings
4. Srikakulam and surroundings to Vizag City & port, Bangalore/Chennai and beyond
5. Rest of Andhra Pradesh/Bhubaneswar to Vizag City & port, Bangalore/Chennai and beyond
6. Kolkata/Jharkhand/East& North India to Vizag City & port, Bangalore/Chennai and beyond
7. Srikakulam and surroundings to Maharashtra/Gujarat & rest of Central/West India

The pictures of the asset are shown below:


Note: Site visit conducted by EYMBSLLP personnel on 24 April 2026

3.4.3.**Anandapuram-Pendurthi-Anakapalle**

Anandapuram-Pendurthi-Anakapalle is six-lane road on NH-16 with a project length of 48.60 Kms. It starts at Anandapuram at 682.98 Kms of NH-16 and ends at Ankapalli at 731.59 Kms in Andhra Pradesh of NH-16. The Project has two toll plazas, that is, Dukkavanipalem and Marripalem at 686.54 Kms and 722.17 Kms, respectively.

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The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-16; six-lane
Toll Plaza	Dukkavanipalem and Marripalem
Length of the asset	48.60 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

**The concession period end for Anandapuram-Pendurthi-Anakapalle is March 2045. However, the target revenue for Anandapuram-Pendurthi-Anakapalle is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Anandapuram-Pendurthi-Anakapalle have been projected till October 2045.*

Anandapuram-Pendurthi-Anakapalle route caters to the following type of strategic movements:

1. Majority of passenger traffic from Andhra Pradesh followed by Odisha and Telangana
2. Majority of freight traffic from Andhra Pradesh followed by Odisha, West Bengal and Tamil Nadu
3. Vizianagaram/Srikakulam & beyond to Sabbavaram/Anakapalle, Vizag City & port, Rajahmundry/Kakinada, Vijayawada/Hyderabad and surroundings
a. Vizianagaram/Srikakulam & beyond to Bangalore/Chennai & beyond and to Maharashtra/Gujarat & Rest of Central/West India
4. Kolkata/Jharkhand/East& North India to Vizag City & port and Bangalore/Chennai & beyond
5. Sabbavaram/Vishakhapatnam/Vizianagaram & beyond to Anakapalle, Rajahmundry/Kakinada, Vijayawada/Hyderabad and surroundings
6. Sabbavaram/Vishakhapatnam/Vizianagaram & beyond to Bangalore/Chennai & beyond and to Maharashtra/Gujarat & Rest of Central/West India

The pictures of the asset are shown below:

Dukkavanipalem Toll Plaza

Marripalem Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 24 April 2026

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY26
AP Corridor 1	-

Source: Management

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The forecast major maintenance expenses for AP Corridor 1 are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
AP Corridor 1	-	-	-	144	375	30	119	12	-	57

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46 (7M)
AP Corridor 1	775	3,310	2,094	638	544	948	727	2,362	1,835	-

Source: Management

3.5. **AP Corridor 2**

3.5.1. **Chittoor – Mallavaram**

Chittoor – Mallavaram is a six-lane road on NH-140 with a project length of 61.13 Kms. It starts from Chittoor at 0.00 Kms of NH-140 and ends to Mallavaram at 61.13 Kms in Andhra Pradesh of NH-140. Further, it connects Bengaluru in the west via Kolar (NH-75) and to Nellore in the northeast via NH-71 and also connects to Coimbatore, Kerala via Vellore. The Project has one toll plaza, that is, Gadanki at 37.25 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-140; six-lane
Toll Plaza	Gadanki
Length of the asset	61.13 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

**The concession period end for Chittoor – Mallavaram is March 2045. However, the target revenue for Chittoor – Mallavaram is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Chittoor – Mallavaram have been projected till July 2044 only.*

Chittoor – Mallavaram route caters to the following type of strategic movements:

1. Connection to Bangalore in the west, passing through Kolar via NH-75
2. Connection to Nellore in the northeast via NH-71
3. Connection to Anantapur in the northwest via NH-42
4. Connection to Chennai in the southeast via NH-48
5. Connection to major cities such as Mangalore, Kochi, Vishakhapatnam, Hyderabad, Pune and Goa
6. Significant car and truck traffic generating from Karnataka and Tamil Nadu

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 23 March 2026

3.5.2. **AP/ TN Border to Nalagampalli, AP/ Karnataka Border Section**

AP/ TN Border – Nalagampalli - AP/ Karnataka Border Section is a four-lane road on NH-4 with a project length of 84.80 Kms. It starts at TN/AP Border at 134.89 Kms of NH-4 and extends to Nalagampalli at 219.69 Kms of NH-4 to the Andhra Pradesh/ Karnataka border. Further, it connects to Bengaluru in the west via Kolar (NH-75), to Anantapur in the northwest via NH-42, and to Chennai in the southeast via NH-48. The Project has one toll plaza, that is, Mahasamudram at 164.10 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-4; four-lane
Toll Plaza	Mahasamudram
Length of the asset	84.80 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

**The concession period end for AP/ TN Border to Nalagampalli is March 2045. However, the target revenue for AP/ TN Border to Nalagampalli is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from AP/ TN Border to Nalagampalli have been projected till July 2044 only.*

TN/AP Border - Nalagampalli - AP/ Karnataka Border Section caters to the following type of strategic movements:

1. Connection to Bangalore in the west, passing through Kolar via NH-75
2. Connection to Nellore in the northeast via NH-71
3. Connection to Anantapur in the northwest via NH-42
4. Connection to Chennai in the southeast via NH-48
5. Connection to major cities such as Mangalore, Kochi, Vishakhapatnam, Hyderabad, Pune and Goa
6. Significant car and truck traffic generating from Karnataka and Tamil Nadu

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 23 March 2026

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY26
AP Corridor 2	-

Source: Management

The forecast major maintenance expenses for AP Corridor 2 are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
AP Corridor 2	50	373	53	55	107	88	186	365	316	260

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45 (4M)
AP Corridor 2	869	2,378	74	67	121	538	-	1,729	-

Source: Management

3.6. **Chhattisgarh Corridor**

3.6.1. **Raipur – Simga section**

Raipur – Simga section is a four and six-lane road on NH-30 (Old NH-200) with a project length of 48.58 Kms. It starts at Raipur at 0.00 Kms of NH-30 and ends at Simga at 48.58 Kms of NH-30 in the state of Chhattisgarh. The Project has one toll plaza, that is, Tarpongi at 32.01 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Chhattisgarh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-30; four and six-lane
Toll Plaza	Tarpongi
Length of the asset	48.58 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045

Source: Management

Raipur – Simga section caters to the following type of strategic movements:

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1. Connects Raipur to Jabalpur in the north while also passing through Jagdalpur, Sukma, Bhadrachalam, and Kothagudem before terminating in Vijayawada in the south
2. Significant car and truck traffic generating from Maharashtra and Madhya Pradesh

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 30 March 2026

3.6.2. **Simga to Bilaspur Section**

Simga to Bilaspur is a four-lane road on NH-130 (Old NH-200) and NH-49 including Bilaspur Bypass with a project length of 77.95 Kms. The Project has two toll plazas, that is, Bhojpuri and Mudipar at 97.52 Kms and 110.29 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Chhattisgarh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-130 and NH-49; four lane
Toll Plaza	Bhojpuri and Mudipar
Length of the asset	77.95 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045

Source: Management

Simga to Bilaspur caters to the following type of strategic movements:

1. Connects Raipur with Bilaspur, Katghora, and Ambikapur.
2. Significant car traffic generating from Jharkhand, Maharashtra and Madhya Pradesh
3. Significant truck traffic generating from Jharkhand, Maharashtra, Odhisha and Madhya Pradesh

The pictures of the asset are shown below:

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Bhojpuri Toll Plaza

Mudipar Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 30 March 2026

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY26
Chhattisgarh Corridor	-

Source: Management

The forecast major maintenance expenses for Chhattisgarh corridor is shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Chhattisgarh Corridor	303	497	324	336	417	166	367	232	184	190

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Chhattisgarh Corridor	390	204	211	643	310	234	261	1,029	945

Source: Management

3.7. **Gandhidham (Kandla) – Mundra Port**

Gandhidham (Kandla) – Mundra Port is a four-lane road on NH-41 with a project length of 71.40 Kms. The Project has one toll plaza, that is, Mokha at 44.50 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Gujarat
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-41; four lane
Toll Plaza	Mokha
Length of the asset	71.40 kms
Commencement of operations	01 April 2025
Concession period	20 years
Concession end	31 March 2045*

Source: Management

** The concession period end for Gandhidham (Kandla) – Mundra Port is March 2045. However, the target revenue for Gandhidham (Kandla) – Mundra Port is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Due to this, projections have been extended by ~ one year in line with the terms of the concession. Accordingly, cash flows from Gandhidham (Kandla) – Mundra Port have been projected till April 2046.*

Gandhidham (Kandla) – Mundra Port caters to the following type of strategic movements:

1. Traffic from Mundra port, Gandhidham and Anjar region due to the presence of warehouses storing agro products, plywood, FMCG, etc

2. Key areas which contribute to the Project's traffic is from Mundra, Gandhidham and Morbi
3. Other areas influencing the Project's traffic includes Rajasthan, North India, Ahmedabad and south Gujarat

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY26
Gandhidham-Mundra Port	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Gandhidham-Mundra Port	-	-	-	-	-	37	-	-	-	-

(INR mn)	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47 (1M)
Gandhidham-Mundra Port	-	-	94	-	-	-	-	-	1,612	-	-

Source: Management

The pictures of the asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 19 March 2026

VII. Procedures Adopted

We have carried out the Valuation of the InvIT Assets, in accordance with valuation standards as specified / applicable as per SEBI InvIT Regulations, and NAV of NHIT to the extent applicable.

In connection with this analysis, we have adopted the following procedures to carry out the valuation analysis:

- Discussed with the Investment Manager on background of the SPVs– business and fundamental factors that affect its earning-generating capacity and historical and expected financial performance;
- Requested and received financial and qualitative information relating to the InvIT Assets;
- Considered the key terms of Concession Agreements;
- Considered the traffic study reports and technical reports;
- Analysis of the Management projections;
- Analysis of the key economic and industry factors which may affect the valuation of the SPVs;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Analysis of other publicly available information, as considered relevant by us;
- Conducted site visits to assess the operating condition of the InvIT Assets as per the requirements of SEBI InvIT Regulations;
- Selection of valuation approach and valuation methodology/(ies), in accordance with SEBI InvIT Regulations, as considered appropriate and relevant by us;
- Determination of Enterprise and Equity Value of the InvIT Assets as on the Valuation Date; and
- Determination of NAV of the Trust.

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VIII. Valuation Methodology

To determine the value of enterprises, three traditional approaches can be considered:

A. Market approach

The market approach measures value based on what other purchasers in the market have paid for assets that can be considered reasonably similar to those being valued.

B. Income approach

The income approach determines the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income-based methods is to determine the business value as a function of the economic benefit.

C. Asset approach

The asset approach seeks to determine the business value based on the value of its assets.

Summary of various methods used / not used in this engagement is as given below:

Valuation Methodology	Used	Remarks
Income Approach		
Discounted Cash Flows method	Yes	DCF method is considered to be one of the most scientific methods of valuation. The individual InvIT Assets have definite concession periods and estimable cash flows for the entire length of the concession. We have therefore relied on the DCF method using the financial projections provided to us.
Market Approach		
Market Price method	No	Not applicable as none of the SPVs are publicly listed
Comparable Companies' multiples method	No	There are no listed companies comparable to the individual SPVs in terms of concession period, type or region
Comparable Transactions' multiples method	No	There were no recent transactions in comparable assets where sufficient information was available in the public domain.
Cost approach		
Net Asset Value method	No	Does not capture the earning capacity of the business and hence, NAV would not be representative of the fair value

In the case of these SPVs, the Discounted Cash Flow method was considered the most appropriate method for valuation based on the characteristics of the assets being valued (as mentioned above).

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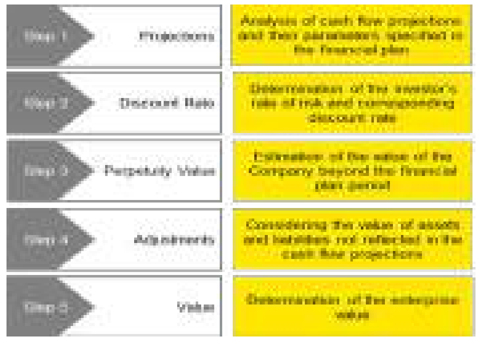
Discounted Cash Flow method

Income Based Approach

- Taking into consideration the specifics of the InvIT Assets and the business environment, we have used the discounted cash flow (DCF) method (specifically, the Free Cash Flow to Firm approach) to determine the Enterprise value of the InvIT Assets.
- The profit and loss account forecast covers the remaining concession period of individual InvIT Assets.

DCF Methodology



Calculation of Weighted Average Cost of Capital ("WACC")

Purpose of a discount rate

The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of the Valuation Date.

The discount rate reflects the time value of money and the risk associated with projected future cash flows. It is derived on the basis of the expected return on capital and the price of the best alternative investment. Therefore, the discount rate indicates the minimum required return from the asset being valued if the investor is not to be worse off than he would be if he had invested his money in the next best alternative. The return on this alternative investment must be comparable in terms of dimensions, timing and certainty, with the net cash flows expected to be derived from the subject asset.

To derive the discount rate, the weighted average cost of capital ("WACC"), which refers to the total capital invested (equity and debt), is used and adjusted for risk premiums or discounts, depending on the asset's specific risk compared to the risk of the overall enterprise. To determine the appropriate WACC, it is adequate to consider cost of equity and cost of debt separately.

The derivation of the WACC is based on a group of guideline companies (peer group) which are operating in the same industry/sector as the InvIT Assets (so called "potential acquirers"). To calculate the WACC, cost of equity, cost of debt and the capital structure have to be determined based on market data of the group of "potential acquirers."

Formula for WACC Computation

$$WACC = \frac{E}{E+D} * r_E + \frac{D}{E+D} * r_D * (1 - s)$$

WACC	=	Weighted Average Cost of Capital
r_E	=	Cost of Equity
r_D	=	Cost of Debt
E	=	Market Value of Equity
D	=	Market value of interest bearing debt
E+D	=	Enterprise Value
s	=	Corporate Tax Rate

Calculation of Cost of equity

For the estimation of the cost of equity for InvIT Assets, the capital asset pricing model ("CAPM") is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.

To determine the cost of equity, its components, that is, risk-free rate and risk premium have to be analysed.

1. Risk-free rate

The starting point for the calculation of an appropriate equity rate of return is the calculation of the risk-free rate, which corresponds to the minimum return that an investor can expect from an investment "without" risk. This risk-free rate of return is therefore generally derived from the rate of return on a high-quality long-term government bond. The risk-free rate is based on prevailing YTMs as on 31 March 2026 of Gilt Bonds with 10-year residual maturity (rounded).

2. Risk premium

i. Market risk premium

According to CAPM, long-term capital market studies have shown that historically investments in shares have yielded higher returns than investments in low-risk bonds. Market Risk Premium ("MRP") has been considered based on EYMBSLLP internal study of the prevailing MRP in India (Annexure 1).

ii. Beta coefficient

According to the CAPM in arriving at the appropriate risk premium, non-systematic risk, which attaches to the specific enterprise and can therefore generally be eliminated by diversifying, is distinguished from systematic risk. A risk premium will only be required to compensate for systematic risk, which cannot be eliminated by diversification. In practice, systematic risk is measured in terms of the beta coefficient and the market risk premium. The market risk premium is defined as the difference between the expected return on a market portfolio and the risk-free rate. The beta coefficient indicates the risk of the equity of the enterprise that is being valued relative to the average market risk (for stocks), which is represented by the market risk premium. A beta higher than one implies that the systematic risk of the company's stock is higher than the market risk. The risk premium is calculated by multiplying the market risk premium by the enterprise's beta coefficient.

Beta reported in public sources are "leveraged" which means that the additional risk to a stockholder due to the debt financing of the company is incorporated in the corresponding beta coefficient.

We have used the re-levered beta which means that the impact of the capital structure of the target company is incorporated in the beta coefficient. It is derived by adjusting the unlevered beta using the company's debt equity ratio and tax rate.

We have used the re-levered beta (based on a three-year data considering daily returns) of listed Indian companies that are engaged in primarily in construction and operation of road assets in India.

In order to arrive at the comparable companies, we have carried out screening on S&P Capital IQ while applying the following selection criteria:

a. Indian companies listed on either Bombay Stock Exchange or National Stock Exchange (provides a set of 9,442 companies)
b. Industry classification as mentioned below (provides a set of 90 companies):
   i. Sector: Industrial; Sub-sector: Construction and Engineering; and Sub-sub-sector: Highways and Street Construction
   ii. Sector: Industrial; Sub-sector: Transportation Infrastructure; and Sub-sub-sector: Highways and Rail Tracks
c. The set of 90 companies were further shortlisted on the basis of the availability of their market capitalization (provides a set of 86 companies)
d. Basis the above list of 86 companies, we have further filtered the companies by applying a filter on the business description of the companies using the keywords "Road" or "Highway" or "Develop" (provides a set of 46 companies)
e. From the list of 46 companies, we have considered only those companies which do not have any qualified auditor's opinion on the Going Concern assumptions of the entity and for which majority revenue contribution is from road assets and construction activities (provides a set of 31 companies)
f. On the set of 31 companies, we separately applied a filter on the business segment of the companies using the following keywords:
   i. "BOT" or "Road" to arrive at a set of 6 companies.
   ii. "Engineering" and "Construction" to arrive at set of additional 5 companies.
g. From these 11 companies, we analysed the segment reporting basis the information available in the annual report and ruled out 5 companies who were majorly engaged in EPC and/or revenue contribution from BOT/TOT was minimal

Accordingly, we arrived at a set of 6 companies. Further, we have also added four listed InvITs to account for typical investor expectations from an InvIT perspective.

Based on above screening criteria, we shortlisted a total of 10 companies. Please refer Appendix 2.1.1 for the list of comparable companies used for computation of beta.

i. Additional Risk Premium

An additional risk premium is generally applied to account for any non-systematic risk, that is, company/enterprise specific risk.

Formula for Cost of Equity Computation

Calculation for COE

$$COE = R_f + B * MRP + ARP$$

where:

R_f	=	Risk-free rate
B	=	Re-levered beta
MRP	=	Market risk premium
ARP	=	Additional Risk premium

Calculation of Cost of Debt

To determine the cost of debt, its components, that is, pre-tax cost of debt and tax rate have to be analysed.

1. Pre-tax cost of debt

The pre-tax cost of debt is the effective interest rate or the total amount of interest that a company or individual owes on any liabilities, such as bonds and loans. Pre-tax cost of debt of SPVs has been considered basis discussions with the Management regarding the effective interest rate applicable to the InvIT.

2. Tax Rate

Tax rate to be considered for computation of post-tax cost of debt should be the effective rate of the company. The effective tax rate represents the present value of the percentage of taxable income paid in taxes as at the Valuation Date. Tax rate of SPVs has been considered basis the effective tax rate of the respective SPVs.

Calculation of Weighted Average Cost of Capital

The Summary of WACC computed for each of the InvIT Assets is presented below:

Particulars	Weights	NWPPL (R1 & R2)	NEPPL	NSPPL	R5
Weighted cost of debt (%)	50.00	2.97	2.99	2.94	2.93
Weighted cost of equity (%)	50.00	6.99	7.00	6.98	6.97
WACC (rounded) (%)		**9.95**	**10.00**	**9.90**	**9.90**

Source: Calculation

The computed WACC is 9.95% for NWPPL (R1 and R2), 10.00% for NEPPL, 9.90% for NSPPL and 9.90% for R5.

Detailed WACC Calculation has been provided in Appendix 2.

IX. Valuation Assumptions

Key underlying assumptions as provided by the Management are as follows:

- **Operating Revenue:** Operating revenue for InvIT Assets is projected based on the traffic study reports of independent consultants appointed by the Management. The traffic study reports have been provided to us in signed form. These reports presented an update of the traffic and revenue forecasts based on the data available, and other macro-economic assumptions. We have relied upon financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us by the Management for carrying out the valuation of each of the InvIT Assets. Operating revenue for Toll-Operate-Transfer ("TOT") assets have been projected by the Management basis these traffic study reports, dated May 2026.

  Further, the toll rates for each of these assets is in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto. The toll rates have been estimated based on annual base rate increase (if applicable) and forecast of macro-economic factors such as Wholesale Price Index ("WPI") upto 40% on an overall basis over the concession period.

- **Operational Expenditure:** Operational expenditure includes base operating expenditure, admin expenses, insurance costs, PM expenses, one-time expenses, IM fees, SPV costs and other miscellaneous expenses. These expenses are estimated by the Management over the concession period and based on the Technical Due Diligence ("TDD") reports shared by independent technical consultants, dated May 2026.

- **Routine Repair and Maintenance Expenses:** Routine repair and maintenance expenses are estimated by the Management over the projected period and based on the TDD reports shared by independent technical consultants, dated May 2026.

- **Major Maintenance Expenses (MMR / Periodic maintenance):** Periodic maintenance expenses are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. MMR expenditures have been estimated based on TDD reports shared by independent technical consultants appointed by the Trust and internal estimates by the Management over the concession period.

- **Depreciation and Amortization:** In relation to the TOT Assets, the concession fee paid to NHAI has been capitalized in the books of the respective SPVs as an intangible asset. The said intangible asset has been amortized basis WDV depreciation method over the respective period of concession. Since depreciation and amortization is a non-cash expenditure, it has been added back to arrive at the net cash flows.

- **Taxes:** Income taxes are estimated considering, as appropriate, brought forward losses, unabsorbed depreciation, tax depreciation/ amortisation policy proposed to be followed by the InvIT Assets and applicable corporate income tax rate of 25.17%.

- **Working Capital:** Considering the nature of the business of operating toll road projects, incremental working capital requirement is expected to be zero for the projected period. Release of working capital has been considered at the end of the respective concession period as and when the life of all the projects ends.

- **Capital expenditure:** Initial capital expenditure in relation to the InvIT Assets as shown below has been projected by the Management based on based on TDD reports shared by independent technical consultants appointed by the Trust and internal estimates by the Management over the concession period.

SPVs (INR mn)	FY27	FY28
NWPPL	4,538	316
NEPPL	1,842	-
NSPPL	4,428	367

Source: Management

X. Basis and Premise of Valuation

1. Basis of Valuation

Valuation Base means the indication of the type of value being used in an engagement. In the present case, we have determined the fair value of the SPVs at the Equity level. Fair Value Bases defined as under:

Fair Value/ Market Value

For this valuation, we have considered the International Valuation Standards ("IVS") and have adopted a definition of Market Value as given in IVS 102, "Market Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". The Fair Value referred elsewhere in the Report is same as Market Value as defined above

2. Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time inter-alia due to changes in the condition of the asset to be valued and market parameters. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the Equity Valuation of the InvIT Assets is 31 March 2026. Our Report does not take account of events or circumstances arising after Valuation Date and we have no responsibility to update the Report for such events or circumstances.

Premise of Value

Premise of Value refers to the conditions and circumstances of how an asset is deployed. In the present case, we have determined the Fair Equity Value of the SPV on a Going Concern Value defined as under:

Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained workforce, an operational plant, the necessary licenses, systems, procedures in place, etc.

XI. Valuation Conclusion

The fair valuation of InvIT Assets as on 31 March 2026 has been carried out basis the Discounted Cash Flow method of valuation. We have considered the financial projections of each of the InvIT Assets provided to us by the Management. Free Cash Flow to Firm approach under DCF method has been considered to determine the Enterprise Value of InvIT Assets. The Enterprise Value has been computed by discounting the free cash flows to the firm from 01 April 2026 until the end of the concession period, using an appropriate WACC.

Net Debt position of the SPVs as at 31 March 2026 has been adjusted from the Enterprise Value to arrive at Equity Value of the SPVs as at 31 March 2026.

The Management has appointed independent consultants to carry out traffic study and estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses for each of the InvIT Assets over the concession period. We have relied upon the financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us for carrying out the valuation of each of the InvIT Assets.

The valuation is based on various assumptions with respect to the InvIT Assets, including their respective present and future financial condition, business strategies and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

The summary of valuation of each of the InvIT Assets is presented below:

SPV Currency: INR mn		Enterprise Value Mar'26	Net Debt Mar'26	Equity Value Mar'26
NWPPL				
R1 and R2	144,271			
R5	62,219	206,490	(176,933)	29,557
NEPPL		171,859	(141,973)	29,886
NSPPL		191,531	(156,386)	35,145
Total		**569,881**	**(475,293)**	**94,588**

Source: Calculation

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us, as of the date of this Report. Such conditions may change significantly over a relatively brief period of time and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this letter to reflect events or developments subsequent to the date of the Report.

XII. Computation of Net Asset Value at the Trust level

Based on the Fair Value of the Specified Assets as presented in Section XI of the Report and the standalone balance sheet of NHIT as at 31 March 2026 as provided by the Management, the NAV of NHIT has been computed as at the Valuation Date.

On the basis of Fair Value of the Specified Assets, the Total Value of Investment of NHIT in the SPVs is arrived at INR 94,588 mn.

The pre-distribution NAV as at the Valuation Date is arrived at INR 325,997 mn. NHIT has 2,138.6 mn share units. Accordingly, the pre-distribution NAV per unit is arrived at INR 152.44.

Further, we understand that NHIT has proposed a distribution of INR 4,215 mn. Therefore, the post-distribution NAV is arrived at INR 321,782 mn and post-distribution NAV per unit is arrived at INR 150.47.

The summary of valuation of Net Asset Value at the Trust level is presented below:

NHIT	Pre-distribution Mar'26	Post-distribution** Mar'26
NAV (INR mn)	325,997	321,782
NAV per unit (INR)	152.44	150.47

Source: Calculation

***NHIT has proposed a distribution of INR 4,215 mn as informed to us by the Management*

Please refer to Appendix 11 for detailed computation of the Net Asset Value.

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XIII. Appendices

1. Discounted Cash flow workings for InvIT Assets as at 31 March 2026

1.1 NWPPL

1.1.1 R1 and R2

Currency: INR Mn	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36
Number of months	12	12	12	12	12	12	12	12	12	12
Net revenue	**12,022**	**14,008**	**15,393**	**16,514**	**16,623**	**17,615**	**19,090**	**21,294**	**22,852**	**25,052**
Operating expenses	(2,958)	(2,814)	(2,980)	(3,158)	(3,164)	(3,358)	(3,340)	(3,549)	(3,645)	(3,878)
Gross profit	**9,064**	**11,194**	**12,412**	**13,356**	**13,459**	**14,258**	**15,750**	**17,745**	**19,208**	**21,174**
Major maintenance expenses	(521)	(1,124)	(2,549)	(2,310)	(1,618)	(83)	(1,112)	(238)	(455)	(1,795)
EBITDA	**8,543**	**10,071**	**9,863**	**11,046**	**11,840**	**14,175**	**14,638**	**17,506**	**18,753**	**19,379**
Depreciation and amortisation (as per tax)	(9,820)	(7,444)	(5,583)	(4,187)	(3,141)	(2,355)	(1,767)	(1,325)	(994)	(745)
EBIT	**(1,278)**	**2,627**	**4,280**	**6,859**	**8,700**	**11,819**	**12,871**	**16,181**	**17,759**	**18,634**
Tax expense	-	-	-	-	-	-	-	-	(1,370)	(4,690)
Debt free net income	**(1,278)**	**2,627**	**4,280**	**6,859**	**8,700**	**11,819**	**12,871**	**16,181**	**16,389**	**13,944**
Add: Depreciation and amortisation (as per tax)	9,820	7,444	5,583	4,187	3,141	2,355	1,767	1,325	994	745
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	(2,770)	(316)	-	-	-	-	-	-	-	-
Debt free cash flow	**5,773**	**9,755**	**9,863**	**11,046**	**11,840**	**14,175**	**14,638**	**17,506**	**17,382**	**14,689**
Discount rate (%)	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95
Present value factor- Mid year discounting	0.95	0.87	0.79	0.72	0.65	0.59	0.54	0.49	0.45	0.41
Present value debt free cash flow	**5,505**	**8,461**	**7,781**	**7,926**	**7,727**	**8,413**	**7,901**	**8,595**	**7,762**	**5,965**
Present value for explicit period	144,744									
Less: Capital Creditors	(473)									
Enterprise value	**144,271**									

Currency: INR Mn	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46
Number of months	12	12	12	12	12	12	12	12	12	12
Net revenue	**27,452**	**30,151**	**32,715**	**35,598**	**38,523**	**41,703**	**38,199**	**31,065**	**33,531**	**36,322**
Operating expenses	(4,456)	(5,088)	(5,408)	(6,128)	(6,512)	(7,157)	(6,570)	(5,476)	(5,828)	(6,205)
Gross profit	**22,996**	**25,063**	**27,307**	**29,470**	**32,011**	**34,546**	**31,629**	**25,589**	**27,703**	**30,118**
Major maintenance expenses	(4,257)	(254)	(4,703)	(1,744)	(2,274)	(5,718)	(4,306)	(312)	(3,637)	(395)
EBITDA	**18,739**	**24,809**	**22,604**	**27,726**	**29,737**	**28,828**	**27,323**	**25,277**	**24,066**	**29,723**
Depreciation and amortisation (as per tax)	(559)	(419)	(314)	(236)	(177)	(133)	(99)	(75)	(56)	(42)
EBIT	**18,180**	**24,390**	**22,289**	**27,491**	**29,560**	**28,695**	**27,224**	**25,202**	**24,010**	**29,681**
Tax expense	(4,576)	(6,138)	(5,610)	(6,919)	(7,440)	(7,222)	(6,852)	(6,343)	(6,043)	(7,470)
Debt free net income	**13,604**	**18,252**	**16,680**	**20,572**	**22,120**	**21,473**	**20,372**	**18,859**	**17,967**	**22,211**
Add: Depreciation and amortisation (as per tax)	559	419	314	236	177	133	99	75	56	42
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	-	-	-	-	-	-	-	-	-	-
Debt free cash flow	**14,163**	**18,671**	**16,994**	**20,808**	**22,297**	**21,606**	**20,471**	**18,934**	**18,023**	**22,253**
Discount rate (%)	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95
Present value factor- Mid year discounting	0.37	0.34	0.31	0.28	0.25	0.23	0.21	0.19	0.17	0.16
Present value debt free cash flow	**5,231**	**6,272**	**5,192**	**5,782**	**5,635**	**4,966**	**4,280**	**3,600**	**3,117**	**3,500**

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Currency: INR Mn	Mar-47	Mar-48	Mar-49	Mar-50	Mar-51	Mar-52	Mar-53	Mar-54	Mar-55	Nov-55
Number of months	12	12	12	12	12	12	12	12	12	8
Net revenue	**39,276**	**42,592**	**45,957**	**49,743**	**53,698**	**48,965**	**28,478**	**13,468**	**13,869**	**9,492**
Operating expenses	(6,608)	(7,041)	(7,505)	(8,002)	(8,536)	(7,996)	(5,643)	(2,879)	(2,915)	(1,944)
Gross profit	**32,668**	**35,551**	**38,452**	**41,740**	**45,161**	**40,970**	**22,835**	**10,589**	**10,954**	**7,548**
Major maintenance expenses	(2,873)	(3,225)	(1,349)	(5,031)	(1,070)	(3,637)	-	-	-	-
EBITDA	**29,795**	**32,326**	**37,103**	**36,710**	**44,091**	**37,333**	**22,835**	**10,589**	**10,954**	**7,548**
Depreciation and amortisation (as per tax)	(31)	(24)	(18)	(13)	(10)	(5)	-	-	-	-
EBIT	**29,764**	**32,303**	**37,086**	**36,696**	**44,081**	**37,328**	**22,835**	**10,589**	**10,954**	**7,548**
Tax expense	(7,491)	(8,130)	(9,334)	(9,236)	(11,094)	(9,395)	(5,747)	(2,665)	(2,757)	(1,900)
Debt free net income	**22,273**	**24,173**	**27,752**	**27,461**	**32,987**	**27,933**	**17,088**	**7,924**	**8,197**	**5,648**
Add: Depreciation and amortisation (as per tax)	31	24	18	13	10	5	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	(554)
Less: Capital expenditure	-	-	-	-	-	-	-	-	-	-
Debt free cash flow	**22,304**	**24,196**	**27,770**	**27,474**	**32,997**	**27,938**	**17,088**	**7,924**	**8,197**	**5,094**
Discount rate (%)	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95
Present value factor- Mid year discounting	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.07	0.07	0.06
Present value debt free cash flow	**3,191**	**3,148**	**3,286**	**2,957**	**3,230**	**2,487**	**1,384**	**584**	**549**	**316**

Source: Calculation

1.1.2 R5

Currency: INR Mn	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35
Number of months	12	12	12	12	12	12	12	12	12
Net revenue	**5,238**	**5,798**	**6,329**	**6,912**	**7,520**	**8,156**	**8,839**	**9,514**	**9,960**
Operating expenses	(358)	(825)	(857)	(786)	(844)	(899)	(975)	(913)	(998)
Gross profit	**4,880**	**4,973**	**5,471**	**6,126**	**6,675**	**7,258**	**7,864**	**8,602**	**8,962**
Major maintenance expenses	(5)	(1,308)	(0)	-	(21)	(18)	(56)	(644)	(1,573)
EBITDA	**4,876**	**3,665**	**5,471**	**6,126**	**6,654**	**7,240**	**7,809**	**7,957**	**7,388**
Depreciation and amortisation (as per tax)	(15,994)	(11,996)	(8,997)	(6,747)	(5,061)	(3,795)	(2,847)	(2,135)	(1,601)
EBIT	**(11,118)**	**(8,330)**	**(3,525)**	**(621)**	**1,594**	**3,444**	**4,962**	**5,822**	**5,787**
Tax expense	-	-	-	-	-	-	-	-	-
Debt free net income	**(11,118)**	**(8,330)**	**(3,525)**	**(621)**	**1,594**	**3,444**	**4,962**	**5,822**	**5,787**
Add: Depreciation and amortisation	15,994	11,996	8,997	6,747	5,061	3,795	2,847	2,135	1,601
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	(1,768)	-	-	-	-	-	-	-	-
Debt free cash flow	**3,107**	**3,665**	**5,471**	**6,126**	**6,654**	**7,240**	**7,809**	**7,957**	**7,388**
Discount rate (%)	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90
Present value factor- Mid year discounting	0.95	0.87	0.79	0.72	0.65	0.59	0.54	0.49	0.45
Present value debt free cash flow	**2,964**	**3,181**	**4,321**	**4,402**	**4,351**	**4,308**	**4,228**	**3,920**	**3,312**
Present value for explicit period	62,219								
Enterprise value	**62,219**								

Currency: INR Mn	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43
Number of months	12	12	12	12	12	12	12	12
Net revenue	**10,525**	**11,427**	**12,394**	**13,433**	**14,617**	**15,805**	**17,158**	**18,560**
Operating expenses	(1,122)	(1,453)	(1,602)	(2,485)	(2,590)	(2,588)	(2,813)	(3,014)
Gross profit	**9,404**	**9,973**	**10,792**	**10,948**	**12,028**	**13,217**	**14,345**	**15,546**
Major maintenance expenses	-	(60)	(136)	(2,459)	(4,568)	(1,130)	(2,020)	(388)
EBITDA	**9,404**	**9,913**	**10,655**	**8,489**	**7,460**	**12,086**	**12,325**	**15,158**
Depreciation and amortisation (as per tax)	(1,201)	(901)	(676)	(507)	(380)	(285)	(214)	(160)
EBIT	**8,203**	**9,013**	**9,980**	**7,982**	**7,080**	**11,801**	**12,111**	**14,998**
Tax expense	(1,565)	(2,268)	(2,512)	(2,009)	(1,782)	(2,970)	(3,048)	(3,775)
Debt free net income	**6,638**	**6,744**	**7,468**	**5,973**	**5,298**	**8,831**	**9,063**	**11,223**
Add: Depreciation and amortisation	1,201	901	676	507	380	285	214	160
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-
Less: Capital expenditure	-	-	-	-	-	-	-	-
Debt free cash flow	**7,839**	**7,645**	**8,144**	**6,480**	**5,678**	**9,116**	**9,277**	**11,383**
Discount rate (%)	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90
Present value factor- Mid year discounting	0.41	0.37	0.34	0.31	0.28	0.25	0.23	0.21
Present value debt free cash flow	**3,197**	**2,837**	**2,750**	**1,991**	**1,587**	**2,319**	**2,147**	**2,398**

Currency: INR Mn	Mar-44	Mar-45	Mar-46	Mar-47	Jan-48
Number of months	12	12	12	12	9
Net revenue	**20,182**	**21,792**	**23,638**	**12,082**	**5,875**
Operating expenses	(3,233)	(3,485)	(3,683)	(1,703)	(714)
Gross profit	**16,949**	**18,308**	**19,955**	**10,379**	**5,161**
Major maintenance expenses	-	(1,818)	(3,227)	-	(2,167)
EBITDA	**16,949**	**16,490**	**16,728**	**10,379**	**2,994**
Depreciation and amortisation (as per tax)	(120)	(90)	(68)	(51)	(29)
EBIT	**16,829**	**16,399**	**16,660**	**10,329**	**2,965**
Tax expense	(4,235)	(4,127)	(4,193)	(2,599)	(746)
Debt free net income	**12,593**	**12,272**	**12,467**	**7,729**	**2,219**
Add: Depreciation and amortisation	120	90	68	51	29
(Increase)/ Decrease in net working capital	-	-	-	-	-
Less: Capital expenditure	-	-	-	-	-
Debt free cash flow	**12,713**	**12,362**	**12,535**	**7,780**	**2,248**
Discount rate (%)	9.90	9.90	9.90	9.90	9.90
Present value factor- Mid year discounting	0.19	0.17	0.16	0.14	0.13
Present value debt free cash flow	**2,437**	**2,156**	**1,989**	**1,123**	**299**

1.2 NEPPL

Currency: INR Mn	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36
Number of months	12	12	12	12	12	12	12	12	12	12
Net revenue	**16,315**	**18,396**	**20,317**	**22,081**	**23,359**	**24,945**	**26,722**	**28,967**	**31,357**	**34,061**
Operating expenses	(3,117)	(2,946)	(2,852)	(3,030)	(3,221)	(3,426)	(3,644)	(3,878)	(4,128)	(4,534)
Gross profit	**13,198**	**15,450**	**17,465**	**19,050**	**20,137**	**21,519**	**23,078**	**25,089**	**27,229**	**29,528**
Major maintenance expenses	(1,299)	(2,629)	(1,575)	(2,394)	(887)	(1,037)	(2,378)	(1,913)	(1,765)	(2,358)
EBITDA	**11,898**	**12,820**	**15,890**	**16,657**	**19,251**	**20,482**	**20,700**	**23,177**	**25,464**	**27,170**
Depreciation and amortisation (as per tax)	(22,842)	(17,132)	(12,849)	(9,637)	(7,227)	(5,421)	(4,065)	(3,049)	(2,287)	(1,715)
EBIT	**(10,944)**	**(4,311)**	**3,041**	**7,020**	**12,023**	**15,062**	**16,634**	**20,128**	**23,178**	**25,455**
Tax expense	-	-	-	-	-	-	-	-	(3,255)	(6,406)
Debt free net income	**(10,944)**	**(4,311)**	**3,041**	**7,020**	**12,023**	**15,062**	**16,634**	**20,128**	**19,923**	**19,048**
Add: Depreciation and amortisation (as per tax)	22,842	17,132	12,849	9,637	7,227	5,421	4,065	3,049	2,287	1,715
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	(1,842)	-	-	-	-	-	-	-	-	-
Debt free cash flow	**10,057**	**12,820**	**15,890**	**16,657**	**19,251**	**20,482**	**20,700**	**23,177**	**22,209**	**20,763**
Discount rate (%)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Present value factor- Mid year discounting	0.95	0.87	0.79	0.72	0.65	0.59	0.54	0.49	0.44	0.40
Present value debt free cash flow	**9,589**	**11,113**	**12,521**	**11,932**	**12,537**	**12,126**	**11,141**	**11,340**	**9,879**	**8,396**
Present value for explicit period	171,961									
Less: Capital Creditors	(102)									
Enterprise value	**171,859**									

Currency: INR Mn	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45
Number of months	12	12	12	12	12	12	12	12	12
Net revenue	**36,750**	**39,763**	**43,013**	**46,599**	**50,231**	**54,291**	**58,632**	**63,471**	**5,490**
Operating expenses	(4,951)	(5,208)	(5,572)	(5,958)	(6,416)	(6,915)	(7,466)	(8,867)	(1,646)
Gross profit	**31,799**	**34,555**	**37,441**	**40,641**	**43,815**	**47,375**	**51,166**	**54,604**	**3,844**
Major maintenance expenses	(2,869)	(6,615)	(879)	(1,976)	(1,778)	(2,710)	(753)	(12,052)	-
EBITDA	**28,930**	**27,941**	**36,562**	**38,664**	**42,037**	**44,666**	**50,413**	**42,552**	**3,844**
Depreciation and amortisation (as per tax)	(1,286)	(965)	(724)	(543)	(407)	(305)	(229)	(172)	-
EBIT	**27,644**	**26,976**	**35,838**	**38,122**	**41,630**	**44,360**	**50,184**	**42,380**	**3,844**
Tax expense	(6,957)	(6,789)	(9,020)	(9,594)	(10,477)	(11,165)	(12,630)	(10,666)	(967)
Debt free net income	**20,686**	**20,187**	**26,819**	**28,527**	**31,153**	**33,196**	**37,554**	**31,714**	**2,877**
Add: Depreciation and amortisation (as per tax)	1,286	965	724	543	407	305	229	172	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	(414)
Less: Capital expenditure	-	-	-	-	-	-	-	-	-
Debt free cash flow	**21,973**	**21,151**	**27,542**	**29,070**	**31,560**	**33,501**	**37,782**	**31,885**	**2,462**
Discount rate (%)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Present value factor- Mid year discounting	0.37	0.33	0.30	0.28	0.25	0.23	0.21	0.19	0.17
Present value debt free cash flow	**8,077**	**7,068**	**8,367**	**8,029**	**7,924**	**7,647**	**7,840**	**6,015**	**422**

Source: Calculation

EY
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1.3 NSPPL

Currency: INR Mn	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37
Number of months	12	12	12	12	12	12	12	12	12	12	12
Net revenue	**17,754**	**18,999**	**20,678**	**22,730**	**24,808**	**27,054**	**29,521**	**32,224**	**34,330**	**36,284**	**39,387**
Operating expenses	(2,995)	(3,199)	(3,450)	(3,927)	(4,117)	(4,237)	(4,614)	(4,628)	(4,910)	(5,170)	(6,157)
Gross profit	**14,760**	**15,800**	**17,227**	**18,803**	**20,691**	**22,817**	**24,908**	**27,596**	**29,419**	**31,113**	**33,230**
Major maintenance expenses	(353)	(915)	(378)	(3,667)	(2,135)	(1,073)	(2,498)	(675)	(536)	(4,460)	(3,323)
EBITDA	**14,407**	**14,885**	**16,849**	**15,136**	**18,556**	**21,744**	**22,410**	**26,921**	**28,883**	**26,653**	**29,907**
Depreciation and amortisation (as per tax)	(34,597)	(26,039)	(19,529)	(14,647)	(10,985)	(8,239)	(6,179)	(4,634)	(3,476)	(2,607)	(1,955)
EBIT	**(20,190)**	**(11,154)**	**(2,680)**	**489**	**7,571**	**13,505**	**16,230**	**22,287**	**25,407**	**24,046**	**27,952**
Tax expense	-	-	-	-	-	-	-	-	(1,780)	(6,052)	(7,035)
Debt free net income	**(20,190)**	**(11,154)**	**(2,680)**	**489**	**7,571**	**13,505**	**16,230**	**22,287**	**23,627**	**17,994**	**20,917**
Add: Depreciation and amortisation (as per tax)	34,597	26,039	19,529	14,647	10,985	8,239	6,179	4,634	3,476	2,607	1,955
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	(4,428)	(367)	-	-	-	-	-	-	-	-	-
Debt free cash flow	**9,979**	**14,518**	**16,849**	**15,136**	**18,556**	**21,744**	**22,410**	**26,921**	**27,103**	**20,601**	**22,872**
Discount rate (%)	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90
Present value factor- Mid year discounting	0.95	0.87	0.79	0.72	0.65	0.59	0.54	0.49	0.45	0.41	0.37
Present value debt free cash flow	**9,519**	**12,602**	**13,307**	**10,877**	**12,134**	**12,938**	**12,132**	**13,262**	**12,149**	**8,403**	**8,488**
Present value for explicit period	191,646										
Less: Capital Creditors	(114)										
Enterprise value	**191,531**										

Currency: INR Mn	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Sep-46
Number of months	12	12	12	12	12	12	12	12	12	6
Net revenue	**42,883**	**46,732**	**51,013**	**55,269**	**60,013**	**65,186**	**70,849**	**59,266**	**25,686**	**5,743**
Operating expenses	(6,613)	(6,662)	(7,382)	(7,832)	(8,553)	(10,274)	(11,137)	(10,389)	(5,723)	(2,373)
Gross profit	**36,270**	**40,070**	**43,631**	**47,436**	**51,460**	**54,912**	**59,712**	**48,877**	**19,963**	**3,370**
Major maintenance expenses	(5,891)	(3,080)	(1,398)	(1,131)	(4,760)	(4,648)	(9,812)	(4,919)	-	-
EBITDA	**30,379**	**36,990**	**42,233**	**46,306**	**46,700**	**50,264**	**49,901**	**43,958**	**19,963**	**3,370**
Depreciation and amortisation (as per tax)	(1,466)	(1,100)	(825)	(619)	(464)	(348)	(261)	(97)	-	-
EBIT	**28,913**	**35,890**	**41,408**	**45,687**	**46,236**	**49,916**	**49,640**	**43,861**	**19,963**	**3,370**
Tax expense	(7,277)	(9,033)	(10,422)	(11,499)	(11,637)	(12,563)	(12,493)	(11,039)	(5,024)	(848)
Debt free net income	**21,636**	**26,857**	**30,987**	**34,189**	**34,600**	**37,353**	**37,146**	**32,822**	**14,939**	**2,522**
Add: Depreciation and amortisation (as per tax)	1,466	1,100	825	619	464	348	261	97	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	(132)
Less: Capital expenditure	-	-	-	-	-	-	-	-	-	-
Debt free cash flow	**23,102**	**27,957**	**31,811**	**34,807**	**35,064**	**37,701**	**37,407**	**32,919**	**14,939**	**2,390**
Discount rate (%)	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90
Present value factor- Mid year discounting	0.34	0.31	0.28	0.25	0.23	0.21	0.19	0.17	0.16	0.15
Present value debt free cash flow	**7,802**	**8,591**	**8,894**	**8,855**	**8,117**	**7,941**	**7,170**	**5,741**	**2,371**	**354**

Source: Calculation

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2. Detailed WACC Computation

2.1 Computation of Cost of Equity

Based on the parameters mentioned above, the cost of equity for InvIT Assets is computed in the following table:

Particulars	Notes	NWPPL (R1 & R2)	NEPPL	NSPPL	R5
Risk-free rate (%)	a	7.00	7.00	7.00	7.00
Beta	b	1.00	1.00	0.99	0.99
Equity market risk premium (%)	c	7.00	7.00	7.00	7.00
Cost of equity capital (%)		**13.98**	**14.01**	**13.95**	**13.94**

Source: Calculation

Notes:

a) Based on prevailing YTMs of Gilt Bonds with 10-year residual maturity (rounded) as on 31 March 2026.

b) Please refer the table for Beta working below

c) Based on EYMBSLLP understanding of prevailing market risk premium in India (Annexure I)

2.1.1 Calculation of Beta

Calculation of unlevered beta

Currency: ₹ mn	Equity beta	Market capitalisation	Net debt	Enterprise value	Debt-EV ratio based on 3 year average	Effective tax rate (%)	Unlevered beta based on 3 year debt-equity
IRB Infrastructure Developers Limited	1.61	255,632	26,614	282,246	26.93	25.17	1.27
PNC Infratech Limited	1.34	45,172	69,462	114,634	43.65	25.17	0.85
Dilip Buildcon Limited	1.56	96,543	72,347	168,890	53.68	25.17	0.83
IRB InvIT Fund	0.14	75,670	27,964	103,634	37.59	25.17	0.10
Ashoka Buildcon Limited	1.66	33,392	11,049	44,441	51.68	25.17	0.92
Sadbhav Infrastructure Project Limited	0.87	1,356	31,239	32,595	95.17	25.17	0.06
KNR Constructions Limited	1.24	31,845	15,661	47,506	11.49	25.17	1.13
Powergrid Infrastructure Investment Trust	0.22	82,112	8,936	91,048	6.78	25.17	0.21
Indus Infra Trust	0.07	54,961	13,207	68,168	13.53	25.17	0.06
Indigrid Infrastructure Trust	0.09	162,001	174,867	336,868	60.43	25.17	0.04
Average	**0.88**				**40.09**		**0.55**

Source: Capital IQ

Note: Given that Indus Infra Trust was listed on 12 March 2024, the beta parameters have been considered for last 1 year as against 3 years for other comparable companies

Calculation of Relevered beta

Particulars	NWPPL (R1 & R2)	NEPPL	NSPPL	R5
IRB Infrastructure Developers Limited	2.31	2.32	2.30	2.30
PNC Infratech Limited	1.55	1.55	1.54	1.54
Dilip Buildcon Limited	1.52	1.53	1.51	1.51
IRB InvIT Fund	0.18	0.18	0.18	0.18
Ashoka Buildcon Limited	1.68	1.69	1.67	1.67
Sadbhav Infrastructure Project Limited	0.10	0.10	0.10	0.10
KNR Constructions Limited	2.06	2.07	2.05	2.05
Powergrid Infrastructure Investment Trust	0.38	0.38	0.38	0.38
Indus Infra Trust	0.11	0.11	0.11	0.11
Indigrid Infrastructure Trust	0.08	0.08	0.08	0.08
Average	**1.00**	**1.00**	**0.99**	**0.99**

Source: Calculation

2.2 **Computation of Cost of Debt**

Based on the parameters mentioned above, the cost of debt for InvIT Assets is computed in the following table:

Particulars	Notes	NWPPL (R1 & R2)	NEPPL	NSPPL	R5
Debt borrowing rate (%)	a	7.20	7.20	7.20	7.20
Expected income tax rate (%)	b	17.57	16.85	18.27	18.47
After-tax cost of debt (%)		**5.93**	**5.99**	**5.88**	**5.87**

Source: Calculation

Notes:

a) Based on cost of borrowing applicable to the InvIT
b) Based on effective tax rate of respective SPV's

2.3 **Calculation of WACC**

Considering the finite life of the asset, the cashflows being prone to traffic and inflation risk and the current & expected debt to equity structure of the InvIT and comparable companies, we have considered a long-term debt-to-equity ratio of 50:50 for the three SPVs.

Particulars	Weights	NWPPL (R1 & R2)	NEPPL	NSPPL	R5
Weighted cost of debt (%)	50.00	2.97	2.99	2.94	2.93
Weighted cost of equity (%)	50.00	6.99	7.00	6.98	6.97
WACC (rounded) (%)		**9.95**	**10.00**	**9.90**	**9.90**

Source: Calculation

The computed WACC is 9.95% for NWPPL (R1 and R2), 10.00% for NEPPL, 9.90% for NSPPL and 9.90% for R5.

3. Change in assumptions from previous annual valuation:

A comparison of assumptions used to carry out the current and previous annual valuation exercise has been present below:

A. Change in assumptions for WPI

a. NHAI vide its policy circular dated 13th September 2025 revised WPI linking factor from 1.641 to 1.561. Since, the Hon'ble High Court of Delhi, vide order dated 17th October 2025 has directed aforesaid policy circular be kept in abeyance, Enterprise Value as at 31st March 2026 has been computed using WPI linking factor of 1.641.

b. Based upon the recent macro-economic conditions, the Management has considered the applicable WPI growth rate of 0.96% for FY 2027 and 3.5% for FY 2028 (vs 4.5% for FY 2027 and FY 2028 considered during the previous annual valuation exercise).

B. Change in assumptions for WACC Computation

a. NWPPL

WACC Input	NWPPL		Comments
	Mar-25	Mar-26	
Debt/Equity	50:50	50:50	
Cost of equity calculation			
Risk-free rate	6.5%	7.0%	The prevailing risk-free rate for 10-year Gilt bonds has increased to 7.0% as at 31 March 2026.
Unlevered beta	0.62	0.55	1. Bharat Road Network Limited has been removed as comparable as the company has a qualified opinion on its going concern assumptions and has limited trading volumes. 2. Indus Infrastructure Trust, Indigrid Trust and Powergrid Trust have additionally been considered as comparables for beta computation to account for typical investor expectations from an InvIT. 3. Given that Indus Infrastructure Trust was listed on 12 March 2024, beta parameters for Indus Infrastructure trust have been considered based upon 1 year returns. 4. Further, given the limited datapoints of monthly returns for Indus Infrastructure Trust, we have considered daily returns for all the comparable companies (in order to maintain consistency of data) as against the monthly returns considered during the previous valuations.
Relevered beta	1.12	1.00	
Market equity risk premium (ERP)	7.0%	7.0%	
Cost of equity	**14.36%**	**13.98%**	
Cost of debt calculation			
Debt borrowing rate	7.90%	7.20%	The borrowings in each SPV is via the Trust, hence the cost of borrowings for each SPV is based upon the borrowing cost of the Trust. The borrowing cost for the Trust has been reduced from 7.90% to 7.20%. Accordingly, the debt borrowing rate has been adjusted.
Effective income tax rate	17.71%	17.57%	
After-tax cost of debt	**6.50%**	**5.93%**	
WACC	**10.45%**	**9.95%**	

b. NEPPL

WACC Input	NEPPL Mar-25	NEPPL Mar-26	Comments
Debt/Equity	50:50	50:50	
Cost of equity calculation			
Risk-free rate	6.5%	7.0%	The prevailing risk-free rate for 10-year Gilt bonds has increased to 7.0% as at 31 March 2026.
Unlevered beta	0.62	0.55	1. Bharat Road Network Limited has been removed as comparable as the company has a qualified opinion on its going concern assumptions and has limited trading volumes. 2. Indus Infrastructure Trust, Indigrid Trust and Powergrid Trust have additionally been considered as comparables for beta computation to account for typical investor expectations from an InvIT. 3. Given that Indus Infrastructure Trust was listed on 12 March 2024, beta parameters for Indus Infrastructure trust have been considered based upon 1 year returns. 4. Further, given the limited datapoints of monthly returns for Indus Infrastructure Trust, we have considered daily returns for all the comparable companies (in order to maintain consistency of data) as against the monthly returns considered during the previous valuations.
Relevered beta	1.12	1.00	
Market equity risk premium (ERP)	7.0%	7.0%	
Cost of equity	**14.36%**	**14.01%**	
Cost of debt calculation			
Debt borrowing rate	7.90%	7.20%	The borrowings in each SPV is via the Trust, hence the cost of borrowings for each SPV is based upon the borrowing cost of the Trust. The borrowing cost for the Trust has been reduced from 7.90% to 7.20%. Accordingly, the debt borrowing rate has been adjusted.
Effective income tax rate	17.51%	16.85%	
After-tax cost of debt	**6.52%**	**5.99%**	
WACC	**10.45%**	**10.00%**	

c. NSPPL

WACC Input	NSPPL Mar-25	NSPPL Mar-26	Comments
Debt/Equity	50:50	50:50	
Cost of equity calculation			
Risk-free rate	6.5%	7.0%	The prevailing risk-free rate for 10-year Gilt bonds has increased to 7.0% as at 31 March 2026.
Unlevered beta	0.62	0.55	1. Bharat Road Network Limited has been removed as comparable as the company has a qualified opinion on its going concern assumptions and has limited trading volumes. 2. Indus Infrastructure Trust, Indigrid Trust and Powergrid Trust have additionally been considered as comparables for beta computation to account for typical investor expectations from an InvIT. 3. Given that Indus Infrastructure Trust was listed on 12 March 2024, beta parameters for Indus Infrastructure trust have been considered based upon 1 year returns. 4. Further, given the limited datapoints of monthly returns for Indus Infrastructure Trust, we have considered daily returns for all the comparable companies (in order to maintain consistency of data) as against the monthly returns considered during the previous valuations.
Relevered beta	1.11	0.99	
Market equity risk premium (ERP)	7.0%	7.0%	
Additional risk premium	0.50%	0.00%	Based on traffic performance observed in 9 months (Apr'25 to Dec'25), additional risk premium of 0.50% has been removed.
Cost of equity	**14.79%**	**13.95%**	
Cost of debt calculation			
Debt borrowing rate	7.90%	7.20%	The borrowings in each SPV is via the Trust, hence the cost of borrowings for each SPV is based upon the borrowing cost of the Trust. The borrowing cost for the Trust has been reduced from 7.90% to 7.20%. Accordingly, the debt borrowing rate has been adjusted.
Effective income tax rate	19.39%	18.27%	
After-tax cost of debt	**6.37%**	**5.88%**	
WACC	**10.60%**	**9.90%**	

4. Statement of Asset

The Statement of Assets as at the Valuation Date for the SPVs is shown in the table below:

Currency: INR mn	Net Tangible assets	Net Intangible assets	Non-Current Assets	Current Assets	Total
NWPPL	56	103,246	66,417	2,142	171,861
NEPPL	84	149,508	2,787	1,730	154,109
NSPPL	23	176,078	1,607	2,364	180,073

Source: Management

Net Intangible Assets of NSPPL of INR 176,078 mn represents the license fee paid for acquisition of NSPPL.

5. Details of capex for each of the SPVs

5.1 Forecast expenses relating to the initial capital expenditures:

The forecast expenses relating to the initial capital expenditures for all the InvIT Assets are shown in the tables below:

SPVs (INR mn)	FY27	FY28
NWPPL	4,538	316
NEPPL	1,842	-
NSPPL	4,428	367

Source: Management

6. **Disclosures regarding list of one-time sanctions/approvals which are obtained or pending**

The disclosures regarding list of one-time sanctions/approvals which are obtained or pending for the InvIT Assets are shown in the below table.

6.1 **NWPPL**

Sr. No.	Assets	Current Status
1	Palanpur – Abu Road	Environmental clearance dated April 17, 2006 issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Palanpur to Swaroopgunj section for rehabilitation and upgrading of existing NH-14 from 264.00 km to 340.00 km and NH-76 from 0/000 to 110/000 undertaken by NHAI. As of 31st March 2026, no one-time sanction/approval is pending for the Specified Project.
2	Abu Road – Swaroopganj	Environmental clearance dated April 17, 2006 issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Palanpur to Swaroopgunj section for rehabilitation and upgrading of existing NH-14 from 264.00 km to 340.00 km and NH-76 from 0/000 to 110/000 undertaken by NHAI. As of 31st March 2026, no one-time sanction/approval is pending for the Specified Project.
3	Kothakota – Kurnool	Environmental clearance dated May 19,2006, issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Kothakota to Kurnool section for upgrading of existing two lane to four lane divided carriageway configuration of NH-7 from 135.47 km to 211.00 km undertaken by NHAI. As of 31st March 2026, no one-time sanction/approval is pending for the Specified Project.
4	Belgaum – Kagal	Environmental clearance dated May 14, 2002 issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Belgaum Maharashtra Border for four lane and strengthening of NH-4 515.0 km to 592.0 km undertaken by NHAI. 31st March 2026, no one-time sanction/approval is pending for the Specified Project.
5	Chittorgarh – Kota	Environmental clearance dated February 2, 2006 issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Chittorgarh to Kota in Rajasthan section for upgrading of NH-76 of east west corridors undertaken by NHAI. As of 31st March 2026, no one-time sanction/approval is pending for the Specified Project.
6	Agra Bypass	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust. No new one-time sanctions/ approvals were required to be obtained since the implementation date until 31st March 2026. As of 31st March 2026, no one-time sanction/approval is pending for the Specified Project.
7	Shivpuri Jhansi	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust. No new one-time sanctions/ approvals were required to be obtained since the implementation date until 31st March 2026. As of 31st March 2026, no one-time sanction/approval is pending for the Specified Project.
8	Borkhedi – Wadner – Deodhari - Kelapur	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust. No new one-time sanctions/ approvals were required to be obtained since the implementation date until 31st March 2026. As of 31st March 2026, no one-time sanction/approval is pending for the Specified Project.
9	Amravati-Chikhali	The Management has informed that the disclosures regarding list of one-time sanctions/approvals which are obtained for the InvIT Asset are not available with the Trust.
10	Gundugolanu - Chinna Avutupalli	The Management has informed that the disclosures regarding list of one-time sanctions/approvals which are obtained for the InvIT Asset are not available with the Trust.

Source: Management

6.2 **NEPPL**

Sr. No.	Assets	Current Status
1	Orai Barah	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2026. As of 31st March 2026, no one-time sanction/approval is pending for the Specified Project.
2	Kochugaon – Khaljhar	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2026. As of 31st March 2026, no one-time sanction/approval is pending for the Specified Project.
3	Kaljhar - Patacharkuchi	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2026. As of 31st March 2026, no one-time sanction/approval is pending for the Specified Project.
4	Lakhnadon – Mahagaon (Mohgaon) – Khawasa	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2026. As of 31st March 2026, no one-time sanction/approval is pending for the Specified Project.
5	Chitradurga Bypass – Hubli Project / Karnataka	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2026. As of 31st March 2026, no one-time sanction/approval is pending for the Specified Project.
6	Chichra Kharagpur	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2026. As of 31st March 2026, no one-time sanction/approval is pending for the Specified Project.
7	Rewa - Katni - Jabalpur - Lakhnadon Project	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2026. As of 31st March 2026, no one-time sanction/approval is pending for the Specified Project.

Source: Management

6.3 **NSPPL**

The Management has informed that the disclosures regarding list of one-time sanctions/approvals which are obtained for the InvIT Asset are not available with the Trust.

7. **Disclosures regarding list of up to date/overdue periodic clearances**

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") shall be obtained as per individual project requirement. SPVs would at the right time and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with the applicable Governmental Authority to own, lease, license, operate and use its properties and assets and to conduct the business by SPVs. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change for SPVs.

The disclosures regarding list of Governmental Licenses for the InvIT Assets are shown in the below table.

Sr. No.	Statutory Permission
1	Environmental Clearance
2	Forest Clearance
3	Tree Cutting permission
4	Borrow Area permission from state & local panchayat office
5	Boulder Extraction permission from state & local panchayat office
6	Quarry permission
7	Drilling & Blasting Explosive License & permissing
8	Permission from State to draw Ground Water from river/ reservoir
9	Factory License for Camp Setup
10	Shop & Establishment License for Setting up of Office other than Camp
11	Labour License
12	Inspector of Factories - For Setting up of Crusher, Batching Plant and HMP (CTE)
13	Inspector of Factories & Local Panchayat – For Consent to Operate - Crusher, Batching Plant and HMP (CTO)
14	CPCB permission for Batching plant, HMP and Crusher Setup
15	CPCB Permission/ State permission forusing DG sets in camp and Construction projects
16	Approval /permission from Utility Shifting Agency - Electricity, Gas, Water pipelines for Excavations & elevated structure erection
17	Approval of Railways for ROB/ RUB Construction
18	RTO permission to Operate and Run Construction equipment (movable) which does not have registration
19	Other any, as per local body/state

Source: Management

8. On-going material litigations including tax disputes and claims in relation to the assets

8.1 **NWPPL**

Sr. No.	Assets	Current Status
1	Palanpur – Abu Road	No Litigations
2	Abu Road – Swaroopganj	No Litigations
3	Kothakota – Kurnool	No Litigations
4	Belgaum – Kagal	In respect of additional stamp duty demand notice by the Government of Karnataka for the Belgaum Kagal project, a claim of INR 69.90 Cr has been raised. The Management does not expect any financial impact on NWPPL since NWPPL has a confirmation from NHAI as part of pre-bid clarification wherein any demand for additional stamp duty shall be treated as change in law under the provisions of Concession Agreement. As represented by the Management except as aforementioned, there are no other litigations pending as at the Valuation Date.
5	Chittorgarh – Kota	No Litigations
6	Agra Bypass	No Litigations
7	Shivpuri Jhansi	No Litigations
8	Borkhedi – Wadner – Deodhari - Kelapur	No Litigations
9	Amravati Chikhali	No Litigations
10	Gundugolanu - Chinna Avutupalli	No Litigations

Source: Management

8.2 **NEPPL**

Sr. No.	Assets	Current Status
1	Orai Barah	No Litigations
2	Kochugaon – Khaljhar	No Litigations
3	Kaljhar - Patacharkuchi	No Litigations
4	Lakhnadon – Mahagaon (Mohgaon) – Khawasa	No Litigations
5	Chitradurga Bypass – Hubli Project / Karnataka	In respect of additional stamp duty demand notice by the Government of Karnataka for the Chitradurga Bypass – Hubli project, a claim of INR 99.35 Cr has been raised. The Management does not expect any financial impact on NEPPL since NEPPL has a confirmation from NHAI as part of pre-bid clarification wherein any demand for additional stamp duty shall be treated as change in law under the provisions of Concession Agreement. As represented by the Management except as aforementioned, there are no other litigations pending as at the Valuation Date.
6	Chichra Kharagpur	No Litigations
7	Rewa - Katni - Jabalpur - Lakhnadon Project	No Litigations

Source: Management

8.3 **NSPPL**

Sr. No.	Assets	Current Status
1	Muzaffarnagar- Haridwar	NSPPL terminated its agreement dated 26 June 2025 with Mr. V.K. Malik for manpower services at the Chhappar Toll Plaza on 6 October 2025, citing statutory and contractual defaults. Tolling operations were thereafter taken over by South Asian Tollway Private Limited from 7 October 2025. Mr. Malik has challenged the termination by filing a writ petition. The matter was listed on 19 January 2026 but was not heard. As represented by the Management except as aforementioned, there are no other litigations pending as at the Valuation Date.
2	Bareilly- Sitapur	No Litigations
3	Gundugolanu Devarapalli Kovvur	No Litigations
4	AP Corridor 1	No Litigations
5	AP Corridor 2	No Litigations
6	Chattisgarh Corridor	No Litigations
7	Gandhidham-Mundra Port	No Litigations

9. Other Disclosures

9.1 **Details of revenue pendency including local authority rates associated with SPV and compounding charges**

As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges associated with the project as at the Valuation Date for SPVs.

9.2 **Vulnerability to natural or induced hazards that may not have been covered in town planning/building control**

As represented by the Management, any natural or induced hazards would be adequately covered by insurance for SPVs.

9.3 **Any other matters which may affect the project or its value**

There are no other matters which may affect the project or its value.

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10. Forecast Profit and Loss Statement

10.1 NWPPL

10.1.1 R1 and R2 Assets

The forecast profit and loss statement for R1 and R2 Assets is shown in the table below:

Currency: INR Mn	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36
Number of months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Abu Palanpur	1,095	1,201	1,310	1,448	1,509	1,603	1,700	1,859	1,527	1,601
Abu Swaronp	776	847	921	1,012	1,055	1,126	899	944	1,230	1,557
Chittorgarh Kota	1,392	1,461	1,587	1,732	1,876	2,043	2,212	2,402	2,600	2,835
Borkhedi Wadner	2,627	2,923	2,924	2,988	3,161	3,337	3,487	3,812	4,168	4,581
Shivpuri Jhansi	1,041	1,095	1,167	1,246	1,330	1,414	1,534	1,678	1,827	1,992
Agra Bypass	1,199	1,339	1,470	1,613	1,755	1,918	2,094	2,285	2,480	2,706
Kothakota Kurnool	2,585	2,839	3,109	3,189	2,516	2,542	3,319	4,154	4,521	4,915
Belgaum Kagal	1,307	2,302	2,905	3,287	3,420	3,633	3,845	4,160	4,500	4,865
Net Sales	**12,022**	**14,008**	**15,393**	**16,514**	**16,623**	**17,615**	**19,090**	**21,294**	**22,852**	**25,052**
Tolling Operations Cost	(487)	(474)	(510)	(548)	(589)	(634)	(681)	(732)	(787)	(846)
Incident Management Cost	(293)	(315)	(338)	(364)	(333)	(358)	(307)	(330)	(311)	(334)
Routine Maintenance Cost	(358)	(370)	(383)	(397)	(349)	(362)	(301)	(311)	(278)	(287)
Repairs Cost	(448)	(464)	(480)	(497)	(464)	(481)	(453)	(469)	(455)	(471)
AMC of ATMS Cost	(147)	(152)	(157)	(163)	(167)	(173)	(138)	(142)	(125)	(129)
SPV cost	(628)	(676)	(726)	(781)	(826)	(888)	(955)	(1,026)	(1,103)	(1,186)
Insurance cost	(177)	(183)	(190)	(197)	(203)	(211)	(231)	(239)	(260)	(269)
PM cost	(69)	(75)	(81)	(87)	(93)	(100)	(108)	(116)	(125)	(134)
BG expenses	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Sustainability Cost	-	-	-	-	-	-	-	-	-	-
Other expenses	(255)									
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM cost	(93)	(102)	(112)	(123)	(136)	(149)	(164)	(180)	(198)	(218)
Pre-MMR Operating EBITDA	**9,064**	**11,194**	**12,412**	**13,356**	**13,459**	**14,258**	**15,750**	**17,745**	**19,208**	**21,174**
MMR expenses	(521)	(1,124)	(2,549)	(2,310)	(1,618)	(83)	(1,112)	(238)	(455)	(1,795)
Operating EBITDA	**8,543**	**10,071**	**9,863**	**11,046**	**11,840**	**14,175**	**14,638**	**17,506**	**18,753**	**19,379**
Depreciation and amortisation	(2,450)	(2,575)	(2,731)	(2,893)	(2,913)	(2,994)	(3,076)	(3,239)	(3,412)	(3,571)
EBIT	**6,093**	**7,496**	**7,132**	**8,154**	**8,927**	**11,181**	**11,562**	**14,267**	**15,341**	**15,807**
Revenue YoY Growth (%)	*9.5%*	*16.5%*	*9.9%*	*7.3%*	*0.7%*	*6.0%*	*8.4%*	*11.5%*	*7.3%*	*9.6%*
Pre-MMR Operating EBITDA margin (%)	*75.4%*	*79.9%*	*80.6%*	*80.9%*	*81.0%*	*80.9%*	*82.5%*	*83.3%*	*84.1%*	*84.5%*

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Currency: INR Mn	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46
Number of months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Abu Palanpur	2,078	2,625	2,859	3,111	3,371	3,657	3,966	4,304	4,660	5,066
Abu Swaronp	1,674	1,820	1,970	2,143	2,327	2,508	2,723	2,956	3,190	3,464
Chittorgarh Kota	3,065	3,316	3,595	3,923	4,248	4,596	5,003	5,475	5,941	6,465
Borkhedi Wadner	4,983	5,435	5,925	6,482	7,047	7,644	4,807	-	-	-
Shivpuri Jhansi	2,161	2,343	2,549	2,769	2,995	3,240	2,024	-	-	-
Agra Bypass	2,946	3,197	3,484	3,798	4,100	4,457	2,785	-	-	-
Kothakota Kurnool	5,321	5,799	6,266	6,820	7,383	8,014	8,698	9,490	10,249	11,107
Belgaum Kagal	5,224	5,617	6,068	6,552	7,055	7,587	8,193	8,840	9,491	10,219
Net Sales	**27,452**	**30,151**	**32,715**	**35,598**	**38,523**	**41,703**	**38,199**	**31,065**	**33,531**	**36,322**
Tolling Operations Cost	(909)	(978)	(1,051)	(1,130)	(1,215)	(1,306)	(1,209)	(1,014)	(1,090)	(1,172)
Incident Management Cost	(455)	(585)	(629)	(804)	(865)	(1,002)	(892)	(686)	(737)	(793)
Routine Maintenance Cost	(405)	(520)	(538)	(679)	(703)	(799)	(706)	(561)	(580)	(600)
Repairs Cost	(551)	(654)	(677)	(774)	(801)	(890)	(821)	(707)	(732)	(757)
AMC of ATMS Cost	(185)	(227)	(235)	(296)	(306)	(346)	(299)	(226)	(234)	(242)
SPV cost	(1,275)	(1,403)	(1,509)	(1,622)	(1,743)	(1,874)	(1,710)	(1,390)	(1,494)	(1,606)
Insurance cost	(290)	(300)	(310)	(321)	(332)	(344)	(316)	(271)	(281)	(291)
PM cost	(144)	(155)	(166)	(179)	(192)	(207)	(188)	(151)	(163)	(175)
BG expenses	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Sustainability Cost	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM cost	(240)	(264)	(290)	(320)	(351)	(387)	(425)	(468)	(515)	(566)
Pre-MMR Operating EBITDA	**22,996**	**25,063**	**27,307**	**29,470**	**32,011**	**34,546**	**31,629**	**25,589**	**27,703**	**30,118**
MMR expenses	(4,257)	(254)	(4,703)	(1,744)	(2,274)	(5,718)	(4,306)	(312)	(3,637)	(395)
Operating EBITDA	**18,739**	**24,809**	**22,604**	**27,726**	**29,737**	**28,828**	**27,323**	**25,277**	**24,066**	**29,723**
Depreciation and amortisation	(3,738)	(3,910)	(4,089)	(4,275)	(4,468)	(4,667)	(4,874)	(5,089)	(5,311)	(5,540)
EBIT	**15,001**	**20,899**	**18,515**	**23,451**	**25,269**	**24,161**	**22,449**	**20,188**	**18,756**	**24,183**
Revenue YoY Growth (%)	*9.6%*	*9.8%*	*8.5%*	*8.8%*	*8.2%*	*8.3%*	*-8.4%*	*-18.7%*	*7.9%*	*8.3%*
Pre-MMR Operating EBITDA margin (%)	*83.8%*	*83.1%*	*83.5%*	*82.8%*	*83.1%*	*82.8%*	*82.8%*	*82.4%*	*82.6%*	*82.9%*

EY Shape the future with confidence

Currency: INR Mn	Mar-47	Mar-48	Mar-49	Mar-50	Mar-51	Mar-52	Mar-53	Mar-54	Mar-55	Nov-55
Number of months	12	12	12	12	12	12	12	12	12	8
Abu Palanpur	5,480	5,976	6,445	6,979	7,517	5,782	-	-	-	-
Abu Swaronp	3,718	4,034	4,347	4,696	5,079	3,879	-	-	-	-
Chittorgarh Kota	7,038	7,675	8,337	9,093	9,867	10,780	11,693	12,730	13,869	9,492
Borkhedi Wadner	-	-	-	-	-	-	-	-	-	-
Shivpuri Jhansi	-	-	-	-	-	-	-	-	-	-
Agra Bypass	-	-	-	-	-	-	-	-	-	-
Kothakota Kurnool	12,070	13,084	14,152	15,348	16,596	12,773	-	-	-	-
Belgaum Kagal	10,971	11,823	12,676	13,626	14,637	15,752	16,784	738	-	-
Net Sales	**39,276**	**42,592**	**45,957**	**49,743**	**53,698**	**48,965**	**28,478**	**13,468**	**13,869**	**9,492**
Tolling Operations Cost	(1,260)	(1,354)	(1,456)	(1,565)	(1,682)	(1,608)	(1,201)	(743)	(773)	(521)
Incident Management Cost	(852)	(916)	(985)	(1,058)	(1,138)	(1,061)	(714)	(457)	(477)	(321)
Routine Maintenance Cost	(621)	(643)	(666)	(689)	(713)	(623)	(353)	(181)	(179)	(116)
Repairs Cost	(784)	(811)	(839)	(869)	(899)	(839)	(636)	(522)	(534)	(347)
AMC of ATMS Cost	(251)	(260)	(269)	(278)	(288)	(261)	(176)	(94)	(94)	(61)
SPV cost	(1,726)	(1,856)	(1,995)	(2,144)	(2,305)	(2,053)	(1,091)	(627)	(649)	(438)
Insurance cost	(301)	(311)	(322)	(333)	(345)	(304)	(179)	(84)	(83)	(54)
PM cost	(188)	(202)	(217)	(233)	(251)	(242)	(187)	(121)	(127)	(85)
BG expenses	(3)	(3)	(3)	(3)	(3)	(2)	(1)	(1)	(1)	(0)
Sustainability Cost	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM cost	(623)	(685)	(753)	(829)	(912)	(1,003)	(1,103)	(50)	-	-
Pre-MMR Operating EBITDA	**32,668**	**35,551**	**38,452**	**41,740**	**45,161**	**40,970**	**22,835**	**10,589**	**10,954**	**7,548**
MMR expenses	(2,873)	(3,225)	(1,349)	(5,031)	(1,070)	(3,637)	-	-	-	-
Operating EBITDA	**29,795**	**32,326**	**37,103**	**36,710**	**44,091**	**37,333**	**22,835**	**10,589**	**10,954**	**7,548**
Depreciation and amortisation	(5,778)	(6,023)	(6,277)	(6,533)	(6,792)	(7,054)	-	-	-	-
EBIT	**24,017**	**26,303**	**30,827**	**30,176**	**37,299**	**30,279**	**22,835**	**10,589**	**10,954**	**7,548**
Revenue YoY Growth (%)	*8.1%*	*8.4%*	*7.9%*	*8.2%*	*8.0%*	*-8.8%*	*-41.8%*	*-52.7%*	*3.0%*	*-31.6%*
Pre-MMR Operating EBITDA margin (%)	*83.2%*	*83.5%*	*83.7%*	*83.9%*	*84.1%*	*83.7%*	*80.2%*	*78.6%*	*79.0%*	*79.5%*

Source: Management

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10.1.2 **R5 Assets**

The forecast profit and loss statement for R5 Assets is shown in the table below:

Currency: INR Mn	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36
Number of months	12	12	12	12	12	12	12	12	12	12
Amravati Chikali	3,616	4,011	4,377	4,766	5,188	5,646	6,106	6,540	7,013	7,634
Gundugolanu - Chinna Avutupalli	1,621	1,787	1,951	2,146	2,332	2,510	2,733	2,975	2,947	2,892
Net Sales	**5,238**	**5,798**	**6,329**	**6,912**	**7,520**	**8,156**	**8,839**	**9,514**	**9,960**	**10,525**
Tolling Operations Cost	(153)	(334)	(323)	(195)	(215)	(231)	(249)	(224)	(250)	(294)
Incident Management Cost	(15)	(28)	(30)	(33)	(35)	(38)	(40)	(44)	(47)	(50)
Routine Maintenance Cost	(22)	(58)	(60)	(62)	(65)	(67)	(76)	(79)	(81)	(84)
Repairs Cost	(13)	(45)	(47)	(49)	(50)	(52)	(56)	(58)	(60)	(62)
AMC of ATMS Cost	-	(52)	(68)	(85)	(103)	(107)	(110)	(48)	(67)	(87)
SPV cost	(120)	(231)	(248)	(278)	(287)	(310)	(345)	(357)	(383)	(428)
Insurance cost	-	(34)	(35)	(36)	(38)	(39)	(40)	(42)	(43)	(45)
PM cost	(25)	(35)	(37)	(40)	(43)	(46)	(50)	(54)	(58)	(62)
Other expenses	(9)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(10)	(10)
CSR expenses	-	-	-	-	-	-	-	-	-	-
Pre-MMR Operating EBITDA	**4,880**	**4,973**	**5,471**	**6,126**	**6,675**	**7,258**	**7,864**	**8,602**	**8,962**	**9,404**
MMR expenses	(5)	(1,308)	(0)	-	(21)	(18)	(56)	(644)	(1,573)	-
Operating EBITDA	**4,876**	**3,665**	**5,471**	**6,126**	**6,654**	**7,240**	**7,809**	**7,957**	**7,388**	**9,404**
Depreciation and amortisation	(1,496)	(2,099)	(2,210)	(2,318)	(2,424)	(2,528)	(2,643)	(2,740)	(2,762)	(2,808)
EBIT	**3,380**	**1,567**	**3,262**	**3,809**	**4,231**	**4,712**	**5,165**	**5,217**	**4,626**	**6,596**
Revenue YoY Growth (%)	*na*	*10.7%*	*9.1%*	*9.2%*	*8.8%*	*8.5%*	*8.4%*	*7.6%*	*4.7%*	*5.7%*
Pre-MMR Operating EBITDA margin (%)	*93.2%*	*85.8%*	*86.5%*	*88.6%*	*88.8%*	*89.0%*	*89.0%*	*90.4%*	*90.0%*	*89.3%*

Currency: INR Mn	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Mar-47	Jan-48
Number of months	12	12	12	12	12	12	12	12	12	12	12	9
Amravati Chikali	8,265	8,963	9,727	10,589	11,461	12,426	13,457	14,616	15,791	17,136	5,077	-
Gundugolanu - Chinna Avutupalli	3,162	3,431	3,706	4,028	4,343	4,731	5,103	5,566	6,001	6,502	7,005	5,875
Net Sales	**11,427**	**12,394**	**13,433**	**14,617**	**15,805**	**17,158**	**18,560**	**20,182**	**21,792**	**23,638**	**12,082**	**5,875**
Tolling Operations Cost	(323)	(357)	(384)	(412)	(371)	(415)	(488)	(537)	(592)	(636)	(295)	(123)
Incident Management Cost	(102)	(109)	(294)	(316)	(340)	(366)	(393)	(423)	(454)	(488)	(225)	(93)
Routine Maintenance Cost	(136)	(159)	(345)	(369)	(382)	(396)	(410)	(424)	(439)	(454)	(196)	(74)
Repairs Cost	(109)	(113)	(265)	(275)	(284)	(294)	(305)	(315)	(326)	(338)	(153)	(63)
AMC of ATMS Cost	(108)	(131)	(136)	(140)	(61)	(85)	(110)	(138)	(167)	(173)	(76)	(30)
SPV cost	(499)	(559)	(748)	(780)	(839)	(932)	(968)	(1,041)	(1,134)	(1,203)	(588)	(267)
Insurance cost	(78)	(81)	(147)	(153)	(158)	(163)	(169)	(175)	(181)	(188)	(82)	(32)
PM cost	(67)	(72)	(77)	(83)	(89)	(96)	(103)	(110)	(119)	(128)	(55)	(20)
Other expenses	(31)	(21)	(89)	(62)	(64)	(66)	(68)	(71)	(73)	(76)	(32)	(12)
CSR expenses	-	-	-	-	-	-	-	-	-	-	-	-
Pre-MMR Operating EBITDA	**9,973**	**10,792**	**10,948**	**12,028**	**13,217**	**14,345**	**15,546**	**16,949**	**18,308**	**19,955**	**10,379**	**5,161**
MMR expenses	(60)	(136)	(2,459)	(4,568)	(1,130)	(2,020)	(388)	-	(1,818)	(3,227)	-	(2,167)
Operating EBITDA	**9,913**	**10,655**	**8,489**	**7,460**	**12,086**	**12,325**	**15,158**	**16,949**	**16,490**	**16,728**	**10,379**	**2,994**
Depreciation and amortisation	(2,932)	(3,062)	(3,196)	(3,335)	(3,479)	(3,628)	(3,782)	(3,942)	(4,107)	(4,277)	(4,453)	(1,218)
EBIT	**6,981**	**7,594**	**5,293**	**4,124**	**8,608**	**8,697**	**11,376**	**13,007**	**12,383**	**12,450**	**5,926**	**1,776**
Revenue YoY Growth (%)	*8.6%*	*8.5%*	*8.4%*	*8.8%*	*8.1%*	*8.6%*	*8.2%*	*8.7%*	*8.0%*	*8.5%*	*-48.9%*	*-51.4%*
Pre-MMR Operating EBITDA margin (%)	*87.3%*	*87.1%*	*81.5%*	*82.3%*	*83.6%*	*83.6%*	*83.8%*	*84.0%*	*84.0%*	*84.4%*	*85.9%*	*87.8%*

Source: Management

10.2 **NEPPL**

The forecast profit and loss statement for NEPPL is shown in the table below:

Currency: INR Mn	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36
Number of months	12	12	12	12	12	12	12	12	12	12
Kochugaon – Khaljhar	1,684	1,762	1,920	2,143	2,334	2,550	2,756	3,001	3,260	3,551
Chichira-Kharagpur	1,011	1,263	1,395	1,506	1,603	1,703	1,808	1,941	2,074	2,230
Orai Bara	1,338	1,457	1,604	1,759	1,815	1,872	2,034	2,213	2,409	2,643
Rewa-Katni-Jabalpur-Lakhnad	4,787	5,180	5,658	6,105	6,563	7,064	7,615	8,233	8,888	9,634
Assam Galia	458	462	509	584	631	698	759	832	902	990
Lakhnadon Khawasa	2,874	3,100	3,379	3,589	3,849	4,117	4,468	4,841	5,240	5,675
Hubli-Haveri-Chitradurga	4,162	5,171	5,852	6,395	6,563	6,940	7,282	7,906	8,583	9,338
Net Sales	**16,315**	**18,396**	**20,317**	**22,081**	**23,359**	**24,945**	**26,722**	**28,967**	**31,357**	**34,061**
Tolling Operations Cost	(570)	(612)	(593)	(638)	(685)	(737)	(792)	(851)	(915)	(984)
Incident Management Cost	(309)	(356)	(394)	(424)	(455)	(490)	(526)	(566)	(608)	(700)
Routine Maintenance Cost	(404)	(448)	(482)	(499)	(516)	(535)	(553)	(573)	(593)	(648)
Repairs Cost	(209)	(240)	(259)	(269)	(278)	(288)	(298)	(308)	(319)	(349)
AMC of ATMS Cost	(49)	(51)	(53)	(55)	(57)	(59)	(61)	(63)	(65)	(76)
SPV cost + IE fees	(592)	(640)	(690)	(742)	(797)	(857)	(921)	(990)	(1,065)	(1,165)
Insurance cost	(136)	(150)	(160)	(166)	(172)	(178)	(184)	(190)	(197)	(213)
PM cost	(90)	(97)	(104)	(112)	(120)	(129)	(139)	(149)	(161)	(173)
One-time repair	(286)	(247)	-	-	-	-	-	-	-	-
Other expenses	(375)	-	-	-	-	-	-	-	-	-
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM cost	(96)	(106)	(116)	(128)	(140)	(154)	(170)	(187)	(206)	(226)
Pre-MMR Operating EBITDA	**13,198**	**15,450**	**17,465**	**19,050**	**20,137**	**21,519**	**23,078**	**25,089**	**27,229**	**29,528**
MMR expenses	(1,299)	(2,629)	(1,575)	(2,394)	(887)	(1,037)	(2,378)	(1,913)	(1,765)	(2,358)
Operating EBITDA	**11,898**	**12,820**	**15,890**	**16,657**	**19,251**	**20,482**	**20,700**	**23,177**	**25,464**	**27,170**
Depreciation and amortisation	(5,700)	(6,663)	(6,934)	(7,207)	(7,378)	(7,565)	(7,759)	(8,010)	(8,271)	(8,542)
EBIT	**6,199**	**6,157**	**8,957**	**9,449**	**11,873**	**12,917**	**12,941**	**15,166**	**17,193**	**18,628**
Revenue YoY Growth (%)	*7.8%*	*12.8%*	*10.4%*	*8.7%*	*5.8%*	*6.8%*	*7.1%*	*8.4%*	*8.3%*	*8.6%*
Pre-MMR Operating EBITDA margin (%)	*80.9%*	*84.0%*	*86.0%*	*86.3%*	*86.2%*	*86.3%*	*86.4%*	*86.6%*	*86.8%*	*86.7%*

Currency: INR Mn	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45
Number of months	12	12	12	12	12	12	12	12	12
Kochugaon – Khaljhar	3,846	4,169	4,538	4,944	5,341	5,782	6,271	6,807	-
Chichira-Kharagpur	2,388	2,557	2,727	2,928	3,124	3,337	3,559	3,816	-
Orai Bara	2,863	3,111	3,387	3,686	3,992	4,325	4,685	5,092	5,490
Rewa-Katni-Jabalpur-Lakhnad	10,385	11,226	12,121	13,112	14,113	15,254	16,441	17,789	-
Assam Galia	1,070	1,169	1,283	1,392	1,516	1,654	1,800	1,956	-
Lakhnadon Khawasa	6,102	6,593	7,099	7,678	8,243	8,892	9,583	10,334	-
Hubli-Haveri-Chitradurga	10,095	10,938	11,856	12,860	13,903	15,046	16,294	17,677	-
Net Sales	**36,750**	**39,763**	**43,013**	**46,599**	**50,231**	**54,291**	**58,632**	**63,471**	**5,490**
Tolling Operations Cost	(1,058)	(1,137)	(1,222)	(1,314)	(1,412)	(1,518)	(1,632)	(1,755)	(170)
Incident Management Cost	(776)	(810)	(871)	(937)	(1,007)	(1,082)	(1,164)	(1,556)	(92)
Routine Maintenance Cost	(718)	(705)	(730)	(755)	(782)	(809)	(838)	(1,096)	(58)
Repairs Cost	(353)	(350)	(362)	(375)	(388)	(402)	(416)	(620)	(54)
AMC of ATMS Cost	(69)	(77)	(79)	(82)	(85)	(88)	(91)	(155)	-
SPV cost + IE fees	(1,273)	(1,369)	(1,471)	(1,581)	(1,700)	(1,828)	(1,965)	(2,112)	(150)
Insurance cost	(270)	(287)	(321)	(340)	(352)	(364)	(377)	(390)	(34)
PM cost	(185)	(199)	(214)	(230)	(248)	(266)	(286)	(308)	(23)
One-time repair	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-
CSR expenses	-	-	-	(12)	(78)	(157)	(257)	(390)	(532)
IM cost	(249)	(274)	(301)	(331)	(364)	(401)	(441)	(485)	(533)
Pre-MMR Operating EBITDA	**31,799**	**34,555**	**37,441**	**40,641**	**43,815**	**47,375**	**51,166**	**54,604**	**3,844**
MMR expenses	(2,869)	(6,615)	(879)	(1,976)	(1,778)	(2,710)	(753)	(12,052)	-
Operating EBITDA	**28,930**	**27,941**	**36,562**	**38,664**	**42,037**	**44,666**	**50,413**	**42,552**	**3,844**
Depreciation and amortisation	(8,815)	(9,096)	(9,383)	(9,678)	(9,979)	(10,272)	(10,571)	(10,877)	-
EBIT	**20,115**	**18,845**	**27,179**	**28,987**	**32,058**	**34,394**	**39,842**	**31,675**	**3,844**
Revenue YoY Growth (%)	*7.9%*	*8.2%*	*8.2%*	*8.3%*	*7.8%*	*8.1%*	*8.0%*	*8.3%*	*-91.3%*
Pre-MMR Operating EBITDA margin (%)	*86.5%*	*86.9%*	*87.0%*	*87.2%*	*87.2%*	*87.3%*	*87.3%*	*86.0%*	*70.0%*

Source: Management

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10.3 **NSPPL**

The forecast profit and loss statement for NSPPL is shown in the table below:

Currency: INR Mn	Mar-27	Mar-28	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35
Number of months	12	12	12	12	12	12	12	12	12	12
Muzaffarnagar- Haridwar	1,906	1,921	2,058	2,245	2,450	2,668	2,895	3,159	3,408	3,727
Bareilly- Sitapur	2,128	2,167	2,368	2,601	2,832	3,095	3,366	3,671	4,001	4,335
Gundugolanu Devarapalli Kovvur	1,876	1,968	2,235	2,444	2,669	2,900	3,150	3,431	3,506	3,307
AP Corridor 1	4,065	4,539	5,016	5,508	6,045	6,628	7,249	7,950	8,033	8,046
AP Corridor 2	3,053	3,060	3,201	3,538	3,871	4,242	4,662	5,093	5,634	6,189
Chattisgarh Corridor	2,724	3,019	3,306	3,627	3,937	4,245	4,556	4,956	5,400	5,907
Gandhidham-Mundra Port	2,002	2,325	2,493	2,767	3,004	3,275	3,643	3,963	4,349	4,772
Net Sales	**17,754**	**18,999**	**20,678**	**22,730**	**24,808**	**27,054**	**29,521**	**32,224**	**34,330**	**36,284**
Tolling Operations cost	(962)	(1,035)	(1,103)	(1,327)	(1,326)	(1,318)	(1,359)	(1,461)	(1,570)	(1,688)
Incident Management cost	(263)	(283)	(304)	(345)	(385)	(414)	(445)	(409)	(453)	(470)
Routine Maintenance cost	(294)	(304)	(315)	(333)	(350)	(357)	(370)	(337)	(357)	(360)
Repairs cost	(203)	(210)	(227)	(246)	(288)	(292)	(320)	(282)	(300)	(284)
Electricity cost	(135)	(140)	(201)	(215)	(226)	(230)	(246)	(242)	(254)	(221)
ATMS	(136)	(141)	(146)	(158)	(168)	(175)	(181)	(161)	(170)	(163)
PM Expenses	(77)	(83)	(89)	(96)	(103)	(111)	(119)	(128)	(138)	(148)
Transition Costs	-	-	-	-	-	-	-	-	-	-
Insurance Expenses	(141)	(146)	(151)	(158)	(165)	(171)	(181)	(190)	(200)	(232)
SPV Costs + IE Fees	(687)	(752)	(799)	(924)	(968)	(1,016)	(1,225)	(1,235)	(1,267)	(1,381)
Periodic SPV Expenses	-	-	-	-	-	-	-	-	-	-
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM expenses	(94)	(104)	(114)	(125)	(138)	(152)	(167)	(184)	(202)	(222)
Pre-MMR Operating EBITDA	**14,760**	**15,800**	**17,227**	**18,803**	**20,691**	**22,817**	**24,908**	**27,596**	**29,419**	**31,113**
MMR expenses	(353)	(915)	(378)	(3,667)	(2,135)	(1,073)	(2,498)	(675)	(536)	(4,460)
Operating EBITDA	**14,407**	**14,885**	**16,849**	**15,136**	**18,556**	**21,744**	**22,410**	**26,921**	**28,883**	**26,653**
Depreciation and amortisation	(7,282)	(6,470)	(6,493)	(6,810)	(7,134)	(7,466)	(7,811)	(8,170)	(8,543)	(8,933)
EBIT	**7,125**	**8,415**	**10,356**	**8,326**	**11,422**	**14,279**	**14,599**	**18,752**	**20,340**	**17,720**
Revenue YoY Growth (%)	*na*	*7.0%*	*8.8%*	*9.9%*	*9.1%*	*9.1%*	*9.1%*	*9.2%*	*6.5%*	*5.7%*
Pre-MMR Operating EBITDA margin (%)	*83.1%*	*83.2%*	*83.3%*	*82.7%*	*83.4%*	*84.3%*	*84.4%*	*85.6%*	*85.7%*	*85.8%*

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Currency: INR Mn	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Sep-46
Number of months	12	12	12	12	12	12	12	12	12	12	6
Muzaffarnagar- Haridwar	4,027	4,386	4,767	5,189	5,623	6,095	6,600	7,184	3,832	-	-
Bareilly- Sitapur	4,682	5,059	5,503	5,983	6,463	7,003	7,576	8,215	8,857	9,591	4,886
Gundugolanu Devarapalli Kovvur	3,577	3,879	4,202	4,567	4,942	5,345	5,791	6,266	6,773	1,424	-
AP Corridor 1	8,762	9,583	10,451	11,427	12,386	13,509	14,672	15,971	14,099	4,203	-
AP Corridor 2	6,748	7,381	8,106	8,871	9,675	10,577	11,594	12,676	3,634	-	-
Chattisgarh Corridor	6,400	6,966	7,557	8,252	8,937	9,664	10,509	11,405	12,289	-	-
Gandhidham-Mundra Port	5,191	5,629	6,145	6,724	7,240	7,820	8,445	9,131	9,782	10,467	857
Net Sales	**39,387**	**42,883**	**46,732**	**51,013**	**55,269**	**60,013**	**65,186**	**70,849**	**59,266**	**25,686**	**5,743**
Tolling Operations cost	(1,815)	(1,951)	(2,097)	(2,254)	(2,423)	(2,605)	(2,800)	(3,010)	(2,680)	(1,193)	(231)
Incident Management cost	(662)	(744)	(728)	(782)	(841)	(904)	(1,234)	(1,327)	(1,312)	(633)	(161)
Routine Maintenance cost	(473)	(487)	(440)	(460)	(476)	(493)	(694)	(732)	(673)	(355)	(89)
Repairs cost	(376)	(389)	(334)	(349)	(362)	(374)	(583)	(618)	(597)	(346)	(95)
Electricity cost	(270)	(298)	(244)	(258)	(267)	(276)	(455)	(481)	(445)	(270)	(83)
ATMS	(219)	(223)	(196)	(203)	(210)	(218)	(319)	(330)	(314)	(171)	(46)
PM Expenses	(159)	(171)	(184)	(198)	(213)	(229)	(246)	(265)	(223)	(105)	(32)
Transition Costs	-	-	-	-	-	-	-	-	-	-	-
Insurance Expenses	(294)	(404)	(419)	(443)	(477)	(493)	(511)	(529)	(495)	(246)	(66)
SPV Costs + IE Fees	(1,644)	(1,677)	(1,724)	(2,095)	(2,111)	(2,368)	(2,675)	(2,900)	(2,490)	(1,113)	(294)
Periodic SPV Expenses	-	-	-	-	-	-	-	-	-	-	-
CSR expenses	-	-	-	(14)	(94)	(199)	(324)	(469)	(636)	(714)	(643)
IM expenses	(244)	(269)	(296)	(325)	(358)	(394)	(433)	(476)	(524)	(576)	(634)
Pre-MMR Operating EBITDA	**33,230**	**36,270**	**40,070**	**43,631**	**47,436**	**51,460**	**54,912**	**59,712**	**48,877**	**19,963**	**3,370**
MMR expenses	(3,323)	(5,891)	(3,080)	(1,398)	(1,131)	(4,760)	(4,648)	(9,812)	(4,919)	-	-
Operating EBITDA	**29,907**	**30,379**	**36,990**	**42,233**	**46,306**	**46,700**	**50,264**	**49,901**	**43,958**	**19,963**	**3,370**
Depreciation and amortisation	(9,337)	(9,756)	(10,189)	(10,640)	(11,104)	(11,585)	(12,082)	(12,594)	(13,123)	-	-
EBIT	**20,569**	**20,623**	**26,801**	**31,593**	**35,202**	**35,115**	**38,182**	**37,307**	**30,835**	**19,963**	**3,370**
Revenue YoY Growth (%)	*8.6%*	*8.9%*	*9.0%*	*9.2%*	*8.3%*	*8.6%*	*8.6%*	*8.7%*	*-16.3%*	*-56.7%*	*-77.6%*
Pre-MMR Operating EBITDA margin (%)	*84.4%*	*84.6%*	*85.7%*	*85.5%*	*85.8%*	*85.7%*	*84.2%*	*84.3%*	*82.5%*	*77.7%*	*58.7%*

Source: Management

Operating revenue:

The revenue for all the SPVs is estimated to grow at a CAGR of 7.4% to 8.3% (from FY 2027 till the last full financial year of the concession period of respective SPVs). The revenue growth is driven by 2 factors:

1. Traffic estimates – the traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Investment Manager.
2. Toll rates - The year-on-year growth in the toll rates for the projected period is considered as Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024) based upon respective concession agreements.

WPI growth rate of 2.57% (derived from the actual WPI growth as of December 31, 2024) has been considered for FY26, reflecting the applicable WPI rates for each SPV as specified in their respective concession agreements. Additionally, WPI for FY27 and FY28 has been considered at 0.96% and 3.50% respectively. Further, it has been assumed that WPI will subsequently converge to the long-term rate of 3.50% from FY29. These WPI projections are based on Management's expectations / their internal estimates regarding WPI trends.

Operating Expenses

- **NWPPL & NEPPL:** Total operating expenses for both SPVs is estimated to grow at a CAGR of 6.0% to 6.3% (from FY 2027 till the last full financial year of the concession periods of all the projects within the respective SPVs)
- **NSPPL:** Total operating expenses is estimated to grow at a CAGR of around 7.5% (from FY 2027 till the last full financial year of the concession periods of all the projects within the SPV)

The basis for consideration of growth in each of the component of the operating expenses are presented below:

Particulars	NWPPL and NEPPL	NSPPL
Operating and Maintenance expenses	The operating and maintenance expense is expected to grow at a CAGR of 5.5% to 6.5% as estimated in the TDD report	The operating and maintenance expense is expected to grow at a CAGR of 7.0% to 8.0% as estimated in the TDD report
Routine repairs and maintenance	The year-on-year growth in the routine repairs and maintenance cost has been considered to be based on WPI growth	The year-on-year growth in the routine repairs and maintenance cost has been considered to be based on WPI growth
PM cost	The year-on-year growth in the project management cost has been considered in the range of 7.0% to 8.0%	The year-on-year growth in the project management cost has been considered in the range of 7.0% to 8.0%
IM cost	The year-on-year growth in the IM cost has been considered to be approx. 10.0%	The year-on-year growth in the IM cost has been considered to be approx. 10.0%

11. Valuation of Net Asset Value at the Trust level

11.1 Standalone Balance Sheet of NHIT

The standalone balance sheet of NHIT as at 31 March 2026 is presented below:

Currency: INR Mn		Mar-26
Audited/Unaudited/forecast		Unaudited
Investments		63,016
Current assets		
Cash and bank balances*		1,339
Loans and advances	448,264	
Interest receivable on Loans	32,569	480,833
Other receivables	5	
Other non-current financial assets	1,395	
Other current assets	151	1,552
Total Assets (A)		546,741
Liabilities		
Borrowings	250,392	
Trade Payables	125	
Other current financial liabilities	513	
Other current liabilities	9	
Other non-current financial liabilities	913	
Total Liabilities (B)		251,952
Net worth (A - B)		**294,789**
Equity	260,017	
Other equity	34,772	
Total		**294,789**

Source: Management

11.2 Net Asset Value at Trust Level

The valuation of Net Asset Value at the Trust level is presented below:

Net Asset Value (INR mn unless specified otherwise)	Mar-26
Fair Value of Investments in SPVs	**94,588**
Add : Debt recoverable from SPVs	480,833
Add : Cash available in NHIT*	976
Add : Other assets	1,552
Less : Liabilities	(251,952)
Net Asset Value (pre-distribution)	**325,997**
NAV per unit (pre-distribution) (INR)	**152.44**
Proposed distribution**	4,215
Net Asset value post-distribution	**321,782**
NAV per unit (post-distribution) (INR)	**150.47**

Source: Calculation

**Cash excludes one-time unutilised funds and unpaid distribution funds of ~INR 363 mn in Mar-26*

***NHIT has proposed a distribution of INR 4,215 mn as informed to us by the Management*

During the period, Management has issued ~202 mn new units at ₹ 153/unit.

12. Valuation of the SPVs in the previous quarters

12.1 NWPPL

Currency: INR mn	Mar-24*	June-24*	Sep-24*	Dec'24	Mar'25	June'25	Dec'25	Mar'26
Enterprise Value	122,020	123,869	129,956	131,715	134,418	137,264	140,512	206,490 ***
Less: Debt	(99,454)	(102,652)	(106,650)	(107,971)	(109,012)	(112,247)	(114,584)	(178,894) **
Add: Cash	1,491	2,767	3,234	2,599	1,645	3,017	2,439	1,961
Equity Value	**24,056**	**23,984**	**26,541**	**26,342**	**27,051**	**28,034**	**28,367**	**29,557**

Source: Management, Calculation

Particulars	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25	June'25	Dec'25	Mar'26
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.36	13.74	13.69	13.98
Cost of Debt (%)	6.82	6.65	6.68	6.70	6.50	6.46	5.89	5.93
WACC (Rounded) (%)	**10.50**	**10.50**	**10.30**	**10.35**	**10.45**	**10.10**	**9.80**	**9.95**

Source: Management, Calculation

**Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP*

***The debt amount represents the loan extended by NHIT to the respective SPV*

**** Please note that Enterprise Value includes ₹ 62,219 mn pertaining to R5 Assets*

12.2 NEPPL

Currency: INR mn	Mar-24*	June-24*	Sep-24*	Dec'24	Mar'25	June'25	Dec'25	Mar'26
Enterprise Value	155,122	156,038	158,208	157,742	158,128	159,979	164,068	171,859
Less: Debt	(133,275)	(135,137)	(136,977)	(138,376)	(138,035)	(140,419)	(141,327)	(143,486) **
Add: Cash	77	700	1,229	1,845	633	1,866	2,013	1,512
Equity Value	**21,924**	**21,601**	**22,460**	**21,211**	**20,726**	**21,426**	**22,740**	**29,886**

Source: Management, Calculation

Particulars	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25	June'25	Dec'25	Mar'26
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.37	13.75	13.72	14.01
Cost of Debt (%)	6.55	6.61	6.65	6.71	6.52	6.48	5.93	5.99
WACC (Rounded) (%)	**10.40**	**10.40**	**10.30**	**10.40**	**10.45**	**10.10**	**9.80**	**10.00**

Source: Management, Calculation

**Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP*

***The debt amount represents the loan extended by NHIT to the respective SPV*

12.3 NSPPL

Currency: INR mn	Dec'24	Mar'25	June'25	Dec'25	Mar'26
Enterprise Value	176,405	178,755	182,433	192,139	191,531
Less: Debt	-	(152,850)	(155,631)	(158,080)	(158,453) **
Add: Cash	-	197	1,681	2,339	2,067
Equity Value		**26,102**	**28,483**	**36,398**	**35,145**

Source: Management, Calculation

Particulars	Dec'24	Mar'25	June'25	Dec'25	Mar'26
Cost of Equity (%)	14.48	14.79	14.17	13.67	13.95
Cost of Debt (%)	6.57	6.37	6.33	5.80	5.88
WACC (Rounded) (%)	**10.55**	**10.60**	**10.25**	**9.75**	**9.90**

Source: Management, Calculation

**The debt amount represents the loan extended by NHIT to the respective SPV*

13. Abbreviations

Particulars	Abbreviation
Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended	SEBI Invit Regulations
National Highways Infra Investment Managers Private Limited	Client/you/NHIIMPL /Investment Manager
National Highways Infra Trust	NHIT/InvIT/Trust
Ernst & Young Merchant Banking Services LLP	EYMBSLLP
Letter of Award dated 09 August 2024	Engagement Agreement
Report	Report
NWPPL, NEPPL and NSPPL collectively	Specified Assets/SPVs/InvIT Assets
31 March 2026	Valuation Date
Management of NHIT and NHIIMPL	Management
Securities and Exchange Board of India	SEBI
National Highways Authority of India	NHAI/Sponsor
IDBI Trustee Services Limited	IDBI/Trustee
National Highways Infra Project Managers Private Limited	NHIPMPL/Project Manager
NHIT Western Projects Private Limited	NWPPL/SPV1
National Highways Infra Projects Private Limited	NHIPPL
NHIT Eastern Projects Private Limited	NEPPL/SPV2
NHIT Southern Projects Private Limited	NSPPL/SPV3
Toll, Operate and Transfer	TOT
Individual NWPPL/NEPPL/NSPPL project	Project
Insolvency and Bankruptcy Board of India	IBBI
Discounted Cash Flow	DCF
Weighted Average Cost of Capital	WACC
Capital Asset Pricing Model	CAPM
Market Risk Premium	MRP
Technical Due Diligence	TDD
International Valuation Standards	IVS
Net Asset Value	NAV
Wholesale Price Index	WPI
Material permits, registrations, licenses, approvals, consents and other authorizations of InvIT Assets	Governmental Licenses

Annexure 1

India Equity Market Risk Premium: EY Study

Equity Market Risk Premium (EMRP or MRP) is the excess return earned by an investor over a risk free rate, when they invest in the stock market. This return compensates investors for taking on the higher risk of equity investing.

There are various approaches to estimating MRP like surveying investors or calculating MRP implied in stock prices via forward forecasts. One of the most objective approach is to calculate MRP by analysing historical MRP earned over a long period of time. EY has used this approach. This has involved the following steps

Time period to be considered:

A relatively long time period is selected, as in the short-term markets can be volatile leading to under/over-estimation of MRP depending upon near term market performance. stock market data is available from 1979 onwards. Further a period commencing from 1990 onwards is also suitable as it coincides with India's economic liberalization.

Rm: Market Return

Returns on BSE Sensex/BSE100 Index or NSE Nifty may be considered as a proxy for the market returns. Since data for NSE Nifty is available only from 1994, returns on BSE Sensex and BSE 100 have been considered for analysis of a longer period of data.

Rf: Risk Free Rate

Hypothetically, risk free rate is the return on security or portfolio securities that has no default risk and is completely uncorrelated with returns on anything else in the economy. In India, the yield on 10-year residual maturity government bond is considered as a reasonable proxy for the risk-free rate.

Adjustment for dividend yields

Return on equities is derived from a combination of dividend receipts and increase in share prices/ index. Since BSE Sensex and BSE100 Index are price return indices, the dividend yields for them are added to the average MRP to arrive at total return on equities.

Choice between Arithmetic and Geometric Mean

Geometric mean is preferred on the grounds that it takes compounding into account over the sample period.

Since the dividends are paid out in cash, it is assumed they are not re-invested, hence arithmetic mean of the dividend yield is added to the MRP.

Conclusion

Rf calculated for each of the year is deducted from Rm, which includes both returns on the stock index and the dividend yield of the index. The difference Rm- Rf is averaged over the period by using Geometric Mean.

The calculations of the study show that Market Risk Premium, while varying as per period and choice of index, converges around 7% (rounded). This is then considered a reasonable benchmark for India's Market Risk Premium.

Swaminarayan Akshardham, Gandhinagar, Gujarat

Showcasing exceptional craftsmanship and meticulous attention to detail, Swaminarayan Akshardham embodies the pursuit of excellence. Its enduring beauty stands as a testament to the power of vision, dedication, and unwavering commitment to the highest standards.

Addendum to report

Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No. IBBI/RV-E/05/2021/155
5th Floor, Block B-2,
Nirlon Knowledge Park,
Off. Western Express Highway,
Goregaon (E), Mumbai,
Maharashtra, 400064, India

Tel: +91 22 61920000
Fax: +91 22 61920000
ey.com

National Highways Infra Investment Managers Private Limited **28 May 2026**
Attention: Mr. Mathew George
Chief Financial Officer
National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka
Delhi, 110075

Dear Mr. George,

Re: Addendum to report titled "National Highways Infra Trust_Signed Report_13May26" dated 13 May 2026

We refer to Ernst and Young Merchant Banking Services LLP's ("EY" or "We" or "our") report titled "National Highways Infra Trust_Signed Report_13May26" dated 13 May 2026 (the "Report") for National Highways Infra Investment Managers Private Limited (the "Client") whereby we had performed the work set out in our Letter of Award dated 09 August 2024 (referred to as "Engagement Agreement") pertaining to the Equity Valuation of NWPPL, NEPPL and NSPPL ("Specified Assets" or "InvIT Assets" or "SPVs") and determination of Net Asset Value ("NAV") of National Highways Infra Trust as at 31 March 2026 ("Valuation Date") as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations").

Our Report presented the valuation of the SPVs for previous quarters. We present an addendum to the Report. Please refer below previous 3 years valuation. The Report should be read along with this letter:

1. NWPPL

Currency: INR mn	Mar-23*	Mar-24*	Mar'25
Enterprise Value	112,602	122,020	134,418
Less: Debt	(93,745)	(99,454)	(109,012)
Add: Cash	704	1,491	1,645
Equity Value	**19,562**	**24,056**	**27,051**

**Please note that the annual valuation for Mar'23 and Mar'24 has been done by RBSA Valuation Advisors LLP*

2. NEPPL

Currency: INR mn	Mar-23*	Mar-24*	Mar'25
Enterprise Value	NA	155,122	158,128
Less: Debt	NA	(133,275)	(138,035)
Add: Cash	NA	77	633
Equity Value	**NA**	**21,924**	**20,726**

**Please note that the annual valuation for Mar'23 and Mar'24 has been done by RBSA Valuation Advisors LLP*

3. NSPPL

Currency: INR mn	Mar-23*	Mar-24*	Mar'25
Enterprise Value	NA	NA	178,755
Less: Debt	NA	NA	(152,850)
Add: Cash	NA	NA	197
Equity Value	**NA**	**NA**	**26,102**

**Please note that the annual valuation for Mar'23 and Mar'24 has been done by RBSA Valuation Advisors LLP*

Very truly yours,

Nilesh Jain,
Partner
Ernst and Young Merchant Banking Services LLP

Mehrangarh Fort, **Jodhpur, Rajasthan**

Rising above the landscape for centuries, Mehrangarh Fort reflects resilience, adaptability, and enduring strength. Its evolution across generations demonstrates how embracing change while staying rooted in core values creates a legacy that stands the test of time.

Details of changes during the year pertaining to:

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

The Project SPV-1, NHIT Western Projects Private Limited (NWPPL) has entered into 2 (Two) concession agreements with National Highways Authority of India ("NHAI") on 17th March, 2026 at a consideration totalling to ₹ 6366.9 Cr, for Tolling, Management, Maintenance and Transfer of 2 (Two) toll road projects for a period of 20 years from the Appointed Date. The Appointed Date for these projects shall commence on 1st April, 2026.

Details of the Round 5 roads are as follows:

S. no.	Name of Assets	Seller	Valuation of Assets (₹ In Crore)	Concession Period
1.	Amravati-Chikhali-Tarsod	National Highways Authority of India (NHAI), GOI MoRTH	4457.6	20 Years
2.	Gundugolanu-Chinna Avutapalli	National Highways Authority of India (NHAI), GOI MoRTH	1763.3	20 Years

b. Valuation of assets and NAV (as per the full valuation reports)

Pursuant to the provisions of Regulation 10 of the SEBI InvIT Regulations, the NAV of the Trust was computed based on the valuation done by the Valuer and the same has been disclosed as part of the Audited Financial Information of the Trust filed with National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 13th May 2026 and is also available on the website of the Trust at https://nhit.co.in/reports/.

The Valuation Report (as received from the valuer, Ernst & Young Merchant Banking Services LLP) provides the valuation of the assets of the trust as ₹ 56,988.00 Crores (Equity valuation of ₹ 9,458.8 Crores). The NAV (post distribution) as computed by the management on the basis of valuation done by the valuer is ₹ 150.47 per unit.

c. Borrowings or repayment of borrowings (Standalone and consolidated)

The Trust has during the year availed long term loans cumulating to ₹ 3,571.01 Crores from the banks for the purpose of on- lending to the Project SPVs (NWPPL, NEPPL and NSPPL).

Further, the Trust has obtained the Bank Guarantees amounting to ₹ 193.84 Crores from Sumitomo Mitsui Banking Corporation and ₹ 70.00 Crores from Indusind Bank in lieu of DSRA to be maintained by the InvIT towards R4 & R5 Projects respectively.

Details of External Borrowings

(All amounts are in ₹ Crores)

Particulars	As on March 31, 2026 (Long Term Borrowings)	As on March 31, 2025 (Long Term Borrowings)
Carrying amount of debt at the beginning of the year	21,670.49	11,734.49
Add:- Additional borrowings during the year	3,571.01	11,192.05
Less:- Repayments during the year	(200.24)	(1,245.58)
Ind As adjustments		
- Transaction Costs	(4.34)	(14.61)
- Unwinding of interest	2.23	4.14
Carrying amount of debt at the end of the year	**25,039.15**	**21,670.49**

(All amounts are in ₹ Crores)

As at March 31, 2026	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	22,553.34	233.50	556.85	21,762.99
Non-Convertible Debentures	1,487.54	-	-	1,487.54
Zero Coupon Bonds	998.27	-	-	998.27
Total	25,039.15	233.50	556.85	24,248.80

(All amounts are in ₹ Crores)

As at March 31, 2025	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	19,185.35	199.00	446.56	18,539.79
Non-Convertible Debentures	1,486.94	-	-	1,486.94
Total	998.20	-	-	998.20
	21,670.49	199.00	446.56	21,024.93

d. Credit rating

There has been no change in the credit ratings of the InvIT. As such the ratings have been confirmed by both the credit rating agencies as under:

India Rating & Research	AAA
Care Ratings Limited	AAA

e. Changes in the Sponsor, Investment Manager, Trustee, Valuer

There have been no changes in the Sponsor, Investment Manager, Trustee and Valuer of the Trust.

f. Clauses in Trust Deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

A Deed of Adherence has been entered into between National Highways Infra Investment Managers Private Limited (acting in its capacity as Investment Manager to the Trust), IDBI Trusteeship Services Limited (acting in its capacity as Trustee to the Trust), National Highways InvIT Project Managers Private Limited (acting in its capacity as Project Manager to the Trust) and NHIT Western Projects Private Limited ("NWPPL" or "Project SPV-1") (formerly known as National Highways Infra Projects Private Limited ("NHIPPL")) to extend the scope of PIMA for the Round 5 assets.

g. There have been no regulatory changes that in the opinion of the management could impact the cash flows of the underlying project

h. There have been no change in any material contract or any new risk in the performance of any contract pertaining to the InvIT

i. There have been no legal proceedings that may have a significant bearing on the activities or revenues or the cash flows of the InvIT other than those disclosed on page no. 196 of this Annual Report

j. The material changes during the year have been reported to the stock exchanges

NHIT has acquired 2 (Two) new road projects from NHAI during the year and has raised funds for the purpose through institutional and preferential route.

The detailed material changes and events are disclosed on page no. 491 of this Annual Report

Details of the Sponsor – National Highways Authority of India

NHAI is an autonomous body under MoRTH, and was established on 15th June, 1989, by the NHAI Act, as a body corporate, having a perpetual succession and common seal. It was made operational in February, 1995, with the appointment of the Chairman and other Members. NHAI is responsible for the development, maintenance and management of the national highways in India entrusted to it by the Central Government.

NHAI has an all-India presence through its different offices (regional offices/project implementation units/corridor management units) in different cities. The functioning of NHAI is governed by NHAI Act, and the rules and regulations framed thereunder.

Pursuant to Section 17 of the NHAI Act, NHAI may receive additional capital and grants from the Central Government to discharge its functions. Additionally, NHAI has not issued any shares against such capital or grants invested by the Central Government.

As per Section 3(3) of the NHAI Act, NHAI shall consist of: (i) a chairman; (ii) not more than six full-time members; and (iii) not more than six part-time members, and each of the above shall be appointed by the Central Government by notification in the official gazette.

List of Board Members of NHAI:

- Mr. Santosh Kumar Yadav, IAS Chairman, NHAI

Full Time Members

- Mr. N R V V K Rajendra Kumar-Member (Finance)
- Mr. Vishal Chauhan, IAS- Member-Admin
- Mr. Anil Choudhary, IRSE-Member (Project)
- Mr. K. Venkata Ramana-Member (PPP)
- Mr. Alok Deepankar-Member (Technical)
- Mr. Vipnesh Sharma-Member (Project)

Part Time Members

- Ms. Nidhi Chibber-Addl. Charge CEO, Niti Aayog – Joined w.e.f. 24.02.2026
- Mr. B.V.R. Subrahmanyam- CEO Niti Aayog – From 01.04.2025 to 24.02.2026
- Mr. Vumlunmang Vualnam-Secretary, Department of Expenditure
- Mr. V Umashankar- Secretary, Ministry of Road Transport & Highways
- Mr. V. K. Rajawat- DG(RD)&SS
- Prof. Manoj Kumar Tiwari- Director, IIM, Mumbai (Non -Government Members)
- Mr. Rajnish Kumar- Former Chairman, State Bank of India (Non -Government Members)

Changes in Board Members during the year till the date of this report:

Changes in Full Time Members:

- Mr. Vipnesh Sharma-Member (Project) has joined NHAI as Member (Projects) w.e.f 22nd October 2025.

Changes in Part Time Members:

- Mr. B.V.R. Subrahmanyam has relinquished the charge of CEO, Niti Aayog w.e.f 24th February 2026, following to which Ms. Nidhi Chibber assumed the charge as Addl. Charge CEO, Niti Aayog w.e.f 24th February 2026.

Details of the Investment Manager – National Highways Infra Investment Managers Private Limited

National Highways Infra Investment Managers Private Limited was incorporated as a private limited company on 25th July, 2020, under the Companies Act, 2013. The Investment Manager was initially incorporated as a wholly owned subsidiary of NHAI. Subsequently, NHAI transferred its entire shareholding in the Investment Manager to the President of India, acting through the Ministry of Road Transport and Highways, Government of India. Accordingly, at present, the Investment Manager is a government company as defined under the Companies Act, 2013, as amended. The CIN of the Investment Manager is U65929DL2020GOI366835.

The principal business of the Investment Manager in terms of its memorandum of association is, inter alia:

(a) to carry on the business of acting as investment manager investment adviser, trustee, settler, sponsor, promoter, portfolio manager, manager, administrator, attorney, agent, consultant, representative or nominee of or for any collective investment schemes, trusts, special purpose vehicles, infrastructure investment trusts, real estate investment trusts, properties and/or assets of any kind, including any fund set up, formed or established in India or in any other country by the Company or by any other person including bodies corporate, limited liability partnerships, partnerships, trusts, societies, associations of persons or by government, state or local authority (whether incorporated or not) of any other agency or organisation with respect to any class of assets, and to thereby settle, administer, manage, deploy funds, acquire, take up, manage, invest, hold, sell, deal or dispose of all or any property, investments, securities or other assets of any kind whatsoever, acting in such capacity;

(b) to negotiate and obtain concessions from the appropriate Government/ s for the rights to build, operate and own or transfer highways, interchangers, viaducts and bridges and any other structures, buildings and services that are ancillary thereto in India and upon such terms for such benefits as may be set forth in the concessions or negotiated from time to time and generally to carry on the business of owners, operators or toll collectors or concessionaires of highways, bridges, tunnels, railways, ports, airports, public utilities, telecommunication facilities and any other rights, properties, utilities and services wherever situated; and

(c) to carry on the business of builders and contractors for the construction, upgradation, maintenance and repairs of roads, highways, bridges, viaducts, buildings, interchangers, tunnels, railways, ports, airports, public utilities, telecommunication and other related works and generally to carry on the business of engineers, contractors, consultants, advisors, managers and administrators in all its branches, mechanical, electrical and telecommunication, engineering and incidental thereto, to provide financing or act as guarantors for project financing to owner where to required.

The Trustee i.e. IDBI Trusteeship Services Limited, vide their letter dated 31th July, 2020, appointed NHIIMPL as the investment manager of the proposed Trust, based on the recommendation of the Sponsor.

List of Directors of Investment Manager Company

Mr. Rakshit Jain, Managing Director & CEO
Mr. Pradeep Singh Kharola, Independent Director
Mr. Sumit Bose, Independent Director
Ms. Usha Rao Monari, Independent Director
Mr. Sanjay Prasad, Independent Director
Mr. Aduthurai Krishnamurthi Swaminathan, Independent Director
Mr. N.R.V.V.M.K. Rajendra Kumar, Nominee Director
Mr. Pushkar Kulkarni, Unitholder Nominee Director
Mr. Debapratim Hajara, Unitholder Nominee Director
Mr. Hardik Bhadrik Shah, Unitholder Nominee Director

Changes in Directors during the year till the date of this report:

- Mr. Suresh Krishan Goyal (DIN: 02721580) served as the Managing Director & Chief Executive Officer on the Board of National Highways Infra Investment Managers Private Limited ("NHIIMPL") until 8th May, 2025. Upon his cessation from the said role, Mr. Rakshit Jain (DIN: 06858141) was appointed as the new Managing Director & Chief Executive Officer with effect from 9th May, 2025
- Mr. Shailendra Narain Roy (DIN: 02144836), and Mr. Mahavir Parsad Sharma (DIN: 03158413), were appointed as Independent Director of NHIIMPL for a term of five years from their respective date of appointment i.e. 20th October, 2020. Their tenure has been completed on 19th October, 2025.
- Mr. Sanjay Prasad (DIN: 08222358) and Mr. Aduthurai Krishnamurthi Swaminathan (DIN: 11391792) were initially appointed as an Additional Directors (Non-Executive & Independent Director) on the Board of NHIIMPL with effect from 27th November, 2025, to hold the office until the conclusion of next Annual General Meeting ("AGM") of the Company. Subsequently, at AGM held on 30th December, 2025, Mr. Sanjay Prasad and Mr. Aduthurai Krishnamurthi Swaminathan were regularised as an Independent Directors of NHIIMPL to hold office for a term of five (5) consecutive years with effect from 27th November, 2025.

- Mr. Vinay Kumar (DIN: 02174687), Nominee Director on the Board of NHIIMPL representing the Ministry of Road Transport & Highways ("MoRTH"), has relinquished the charge of Additional Secretary in MoRTH with effect from 26th December, 2025, pursuant to MoRTH Order No. 239/2025 dated 24th December, 2025. Accordingly, Mr. Vinay Kumar ceased to be the Nominee Director of the Company with effect from 26th December, 2025.
- Pursuant to the provisions of Regulation 4(2)(h) of SEBI InvIT Regulations, read with SEBI Circular bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July, 2025, Mr. Hardik Bhadrik Shah (DIN: 06648474) was appointed as Unitholder Nominee Director with effect from 17th April, 2026.

Details of the Trustee – IDBI Trusteeship Services Limited

IDBI Trusteeship Services Limited is the Trustee of the Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee. The Trustee has obtained a certificate of registration dated 14th February, 2017 (having registration code IND000000460), which is valid until suspended or cancelled by SEBI. The Trustee was incorporated in India under the Companies Act, 1956 with corporate identity number U65991MH2001GOI131154. The Trustee was originally incorporated on 8th March, 2001 at Mumbai, Maharashtra. The Trustee's registered office and principal place of business is situated at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001, Maharashtra. The Trustee is jointly promoted by IDBI Bank Limited, Life Insurance Corporation and General Insurance Corporation for providing corporate and other trusteeship services.

List of Directors of the Trustee

1. Mr. Pradeep Kumar Malhotra- MD & CEO (until 31st May, 2026)
2. Mr. Nikhil Jain - MD & CEO (w.e.f. 05th June, 2026)
3. Mr. Jayakumar S. Pillai- Director (Chairman)
4. Mr. Balkrishna Variar- Director
5. Mr. Hare Krushna Panda- Independent Director
6. Mr. Arun Kumar Agarwal- Independent Director
7. Mr. Soma Nandan Satpathy –Director
8. Mr. Kumar Neel Lohit –Additional Director

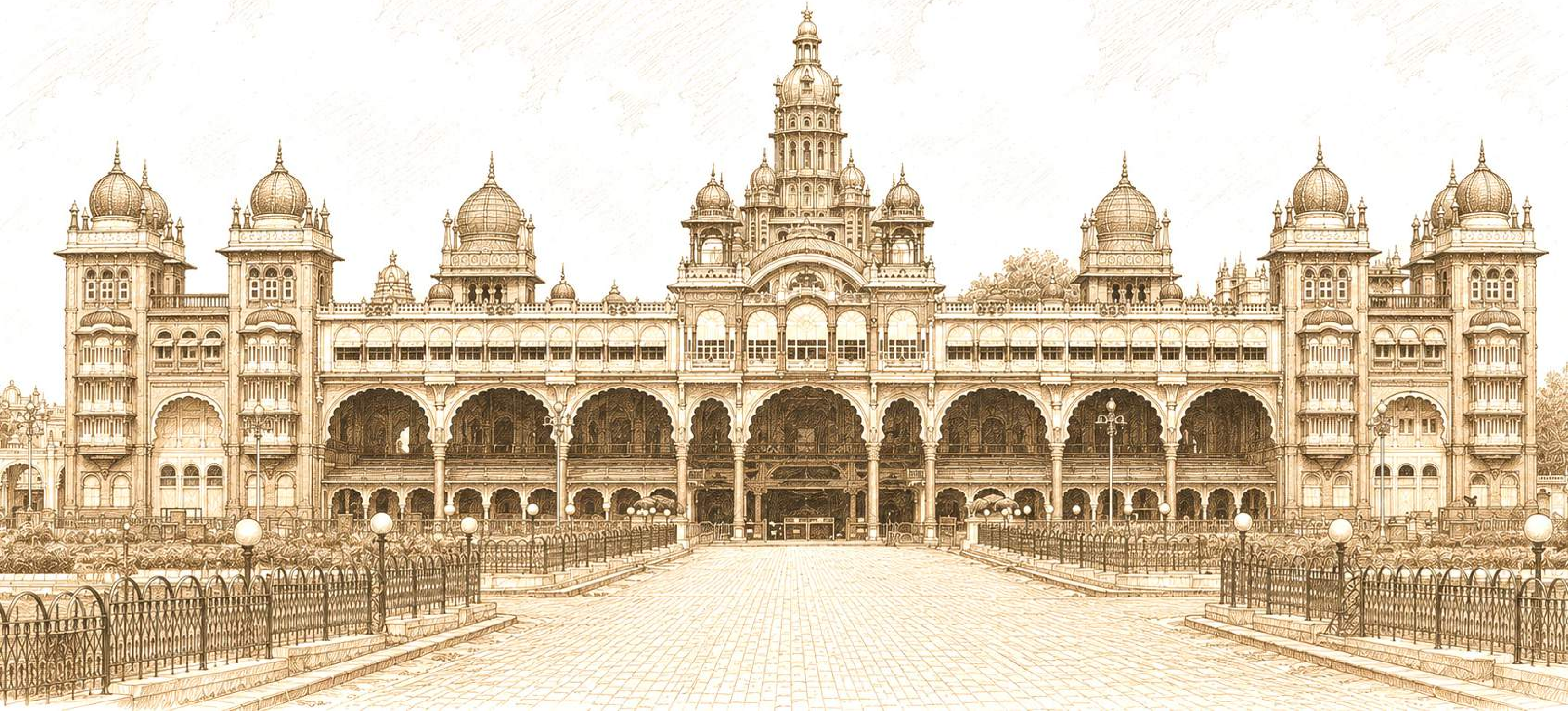
Changes in Board Members during the year till the date of this report

- Ms. Baljinder Kaur Mandal (DIN: 06652016) has resigned from the board of directors w.e.f 30th September, 2025.
- Mr. Kumar Neel Lohit has been appointed ad Additional Director (DIN: 06504417) on the board of directors w.e.f 15th October, 2025.
- Mr. Pradeep Kumar Malhotra (DIN: 09817764) served as the Managing Director & Chief Executive Officer until 31st May, 2026. Upon his cessation from the said role, Mr. Nikhil Jain (DIN: 07300908) was appointed as the new Managing Director & Chief Executive Officer w.e.f. 05th June, 2026.

Women's Day Celebration

Mysore Palace, **Mysuru, Karnataka**

Renowned for its architectural grandeur and intricate craftsmanship, Mysore Palace stands as a symbol of brilliance and creative excellence. Its enduring legacy reflects the pursuit of mastery, innovation, and the highest standards of achievement.



Unit Price Performance & Distributions

Unit Price Performance

BSE

Figure in ₹

Financial Year	Highest	Lowest	Closing price as on March 31
2021-22	116.10	101.99	116.10
2022-23	Nil Trade		
2023-24	125.75	116.45	125.75
2024-25	138.25	126.75	133.50
2025-26	151.00	132.70	151.00

NSE

Figure in ₹

Financial Year	Highest	Lowest	Closing price as on March 31
2021-22	109.00	101.25	109.00
2022-23	120.00	109.70	109.74
2023-24	126.25	113.00	126.25
2024-25	135.00	122.00	133.50
2025-26	164.00	131.00	164.00

Unit price quoted on the exchange at the beginning and end of the financial year, the highest and lowest unit price, the total volume traded and the average daily volume traded during the financial year:

Figure in ₹

Particulars	BSE	NSE
At the beginning of the financial year	133.50	133.50
At the end of the financial year	151.00	164.00
The highest traded price	151.00	164.00
The lowest traded price	132.70	131.00
Total volume traded during the period (no. of units)	4,32,25,000	10,94,75,000
Average daily volume traded during the period (no. of units)	20,58,333.33	6,63,484.85

During the Financial year the total Units that had been traded on NSE and BSE are 5.65% and 2.23% with corresponding volume of 10,94,75,000 and 4,32,25,000 on NSE and BSE respectively.

Top 5 unitholders of National Highways Infra Trust as on March 31, 2026	No. of Units	(% of outstanding units as on 31st March 2026)
CPP Investment Board Private Holdings 4 Inc.	38,64,12,650.00	18.1%
2452991 Ontario Limited	38,64,12,650.00	18.1%
NITRO ASIA HOLDINGS II PTE. LTD	29,81,92,201.00	13.9%
National Highways Authority of India (NHAI)	22,44,54,500.00	10.5%
CBT-EPF (EPFO)	18,26,69,600.00	8.5%

Distributions Made

The Investment Manager on behalf of National Highways Infra Trust has made the following Distributions:

Figure in ₹

Financial Year	Total Distribution per Unit	Distribution per Unit		Return of Capital Per Unit	Dividend per Unit
		Interest	Other Income		
2021-22	0.790	0.705	0.084	-	-
2022-23	6.371	6.311	0.060	-	-
2023-24	6.603	6.502	0.101	-	-
2024-25	7.671	7.624	0.047	-	-
2025-26	11.329	11.221	0.108	-	-

Annual Return History

S. No.	Financial Year	Yield (a)	Absolute Price Return (b)	Total Return (a+b)	Adjusted Total Return	Remarks for Adjusted Total Return
1	2022	0.78%	5.62%	6.41%	18.79%	Units were listed in November 2021; hence, return have been adjusted for full year
2	2023	5.97%	9.23%	15.21%	15.21%	The fund raising and acquisition of R2 assets occurred in same FY2023
3	2024	5.67%	7.03%	12.70%	13.19%	Consequent to fund raise for R3, R4 and R5 in March 2024, March 2025 and March 2026 respectively, new units were issued. The adjusted return factors a portion of distribution which was paid to all Unitholders (including the new unit holders) which has been reallocated to unitholders existing prior to each R3, R4 and R5 for the purpose of this computation of adjusted total return.
4	2025	6.15%	7.32%	13.47%	13.62%	
5	2026	8.46%	12.39%	20.85%	21.01%	

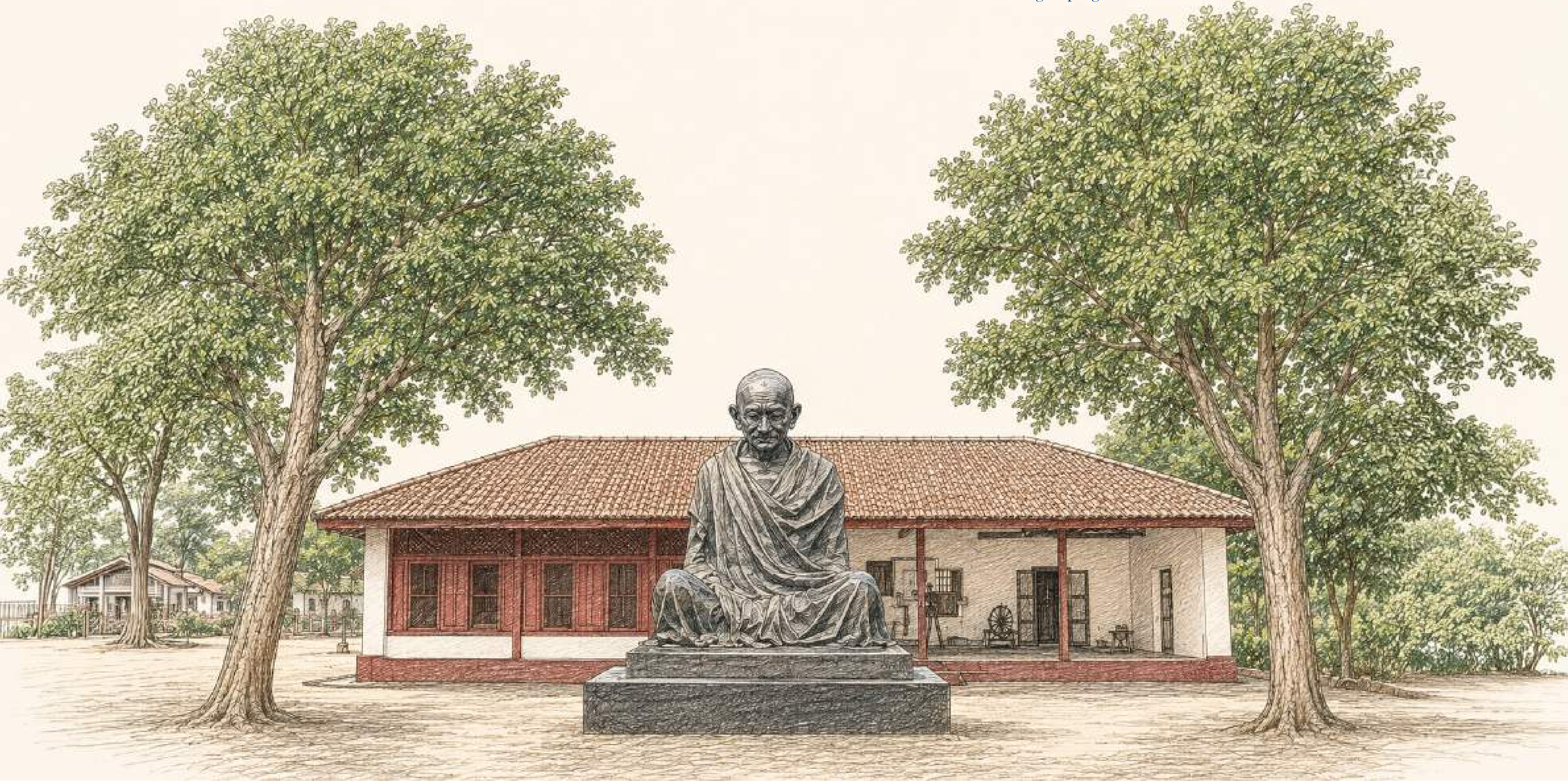
Yield (a) – Sum of all the distributions per unit for the current financial year/ NAV as on 31st March of preceding financial year

Price Return (b) – (NAV as on 31st March of current Financial Year/ NAV as on 31st March of preceding Financial Year) minus 1

Return since listing (Nov 2021 @ ₹101.0/unit) is ~17% p.a

Sabarmati Ashram, Ahmedabad, Gujarat

The home of Mahatma Gandhi during India's freedom movement, Sabarmati Ashram stands as a powerful symbol of truth, simplicity, and ethical leadership. Its legacy reminds us that honesty builds trust, strengthens relationships, and lays the foundation for meaningful progress.



Legal and Other Information

Except as stated in this section, there are no material litigations and actions by regulatory authorities, in each case against the Trust, the Project SPV, the Sponsor, the Investment Manager, the Project Manager or any of their respective Associates and the Trustee as on 31st March, 2026.

I. Litigation involving the Trust

There are no pending criminal, regulatory or other litigations involving the Trust as at the end of the year i.e. 31st March, 2026.

II. Litigation involving Associates of the Trust

As on 31st March, 2026, the Trust does not have any Associate.

III. Litigations involving the Project SPV

Other than what is disclosed below, there are no pending criminal or other litigations involving the Project SPVs as at the end of the year i.e. 31st March, 2026.

Regulatory Matters

i) Belgaum Kagal Project –

The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of ₹69.90 crore has been imposed on the group for the concession agreement entered into for Belgaum-Kagal road. Stamp legislation in certain states (including Karnataka) also specifies that copy of the main document in respect of any property, or any business within the state also needs to be stamped with original amount of stamp duty, if the original document has not been stamped with full amount of the stamp duty applicable for place of business . As regards to the applicability of stamp duty on Concession Agreement, it may please be noted that there is no specific entry in respect of the concession agreement. Such agreements are stamped under the residuary category of the agreements and a nominal amount was paid on such agreements. The group is given to understand that the Karnataka State Govt. has given instructions to procure copies of licence / Agreement of toll collecting agencies in respect of roads passing through state of Karnataka. The group has further been issued a notice for recovery of shortfall in stamp duty. The group is contesting this imposition of deficit stamp duty on concession agreement notice with Government of Karnataka. Karnataka High Court vide order dated 25th March, 2025 has provided interim order of stay on the same Notice.

ii) Hubli Haveri Project

The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice stamp duty of ₹99.35 crore has been imposed on the group for the concession agreement entered into for Hubli-Haveri Project. The group has contested this levy of stamp duty.

iii) Muzaffarnagar Haridwar Project

Mr. V.K. Malik, the tolling contractor engaged for providing manpower for user fee collection at the Chhappar Toll Plaza, filed Writ Petition No. 35320/2025 before the Hon'ble High Court challenging the termination of the contract. The petition was filed against Union of India, National Highways Authority of India (NHAI), National Highways Infra Trust (NHIT), National Highways InvIT Project Managers Private Limited and NHIT Southern Projects Private Limited (NSPPL).

The contract was terminated by NSPPL for alleged contractual breaches, and toll plaza operations were subsequently handed over to South Asian Tollway Private Limited. The Hon'ble Court admitted the writ petition and passed interim directions restraining finalization of the tender process without leave of the Court. Thereafter, the Court directed the parties to maintain status quo.

During subsequent proceedings, the Court stayed the agreement with South Asian Tollway Private Limited and also the Termination Notice issued by NSPPL. Pursuant to the same, Mr. V.K.Malik was reinstated.

The matter remains pending as of 31st March, 2026, however, the writ petition was dismissed by Hon'ble Allahabad High Court vide its judgement dated 22nd May, 2026.

iv) SLP filed by NSPPL before Supreme Court

NHIT Southern Projects Private Limited (NSPPL) filed Special Leave Petition (Civil) No. 35408/2025 before the Hon'ble Supreme Court challenging the interim orders dated 07.10.2025, 04.11.2025 and 26.11.2025 passed by the Hon'ble Allahabad High Court in Writ Petition No. 35320 of 2025. The SLP challenges the interim directions issued by the High Court in relation to the termination of the tolling contract with Mr. V.K. Malik and the subsequent engagement of a replacement tolling contractor.

In the SLP, NSPPL has, inter alia, contended that the toll plaza had already been handed over to South Asia Tollways Private Limited, a third party contractor pursuant to a Letter of Award issued prior to the High Court proceedings and that the agreement with the replacement contractor was executed without the knowledge of the writ proceedings. NSPPL has also challenged certain observations made in the impugned orders regarding its knowledge of the proceedings before the High Court.

The matter remains pending as of 31st March, 2026, however, the SLP filed by NSPPL against Mr. V. K. Malik has been withdrawn on 12th May, 2026.

IV. Litigations involving the Associates of the Project SPV

Please see the section entitled " – Litigations involving the Associates of the Sponsor" below.

V. Litigations involving the Sponsor

Criminal matters

There are no pending criminal litigations involving the Sponsor as on 31st March, 2026.

Regulatory matters

1. An application was filed by Amresh Singh against Union of India and others including NHAI before the National Green Tribunal ("Tribunal") alleging the rampant dumping of soil by NHAI contractors directly in the river Chenab and Tawi without prior environmental clearance. After considering all the documents placed on record, while referring the report of Monitoring Committee, the Tribunal was not satisfied with the actions taken by NHAI, and accepted the recommendations of the Monitoring Committee and directed the J&K Pollution Control Board to take appropriate actions in consultation with CPCB against the names mentioned in the report of the Monitoring Committee. The Bench also directed NHAI to take strict actions against the non-compliant contractors and sub-contractors at the HQ level. The matter is currently pending.

2. An application was filed before the National Green Tribunal Principal Bench, New Delhi regarding the Ghazipur Dump Site and the environmental problems that are caused due to the unsegregated, un-recycled large mountain of dump. The Sponsor was not a party to these proceedings till 2017 and East Delhi Municipal Corporation ("EDMC") had been exploring the implementation of a project to undertake the removal and processing of the municipal solid waste dumped at the site. In view of the same, the EDMC held discussions with the Sponsor for use of solid waste for construction of embankments in the expansion of NH-24 or other National Highway projects undertaken by the Sponsor. In view of our role, we were impleaded in the case in 2017. The matter is currently pending.

Material civil matters

The following material civil cases are initiated by Contractors/Concessionaires (hereinafter mentioned as the "Claimant") against the Sponsor in relation to various projects across India:

Arbitrations Matters - 132 Cases where Contractor is claimant involving claimed amount of ₹ 99,291 Crores and Counter-claim amount of ₹ 54,760 Crores

1. M/s Madhucon Projects Ltd. (Barasat Krishnagar Expressway Limited) has initiated arbitration proceedings against the Sponsor in relation to Barasat-Krishnagar Section BOT (Annuity) in the State of West Bengal. The claims filed by the Claimant for loss due to interest on debt, loss due to interest on equity infused into the project, losses due to idling/underutilisation of machinery and equipment, losses due to idling/underutilisation of manpower, losses due to miscellaneous expenditure incurred at site, compensation due to delay in handing over of site, losses due to price escalation on the works already executed, losses due to expenses incurred on the works executed, loss of overheads and profit and total termination payment. The Claimant has raised a claim for ₹ 19001.4 million. The Sponsor has also filed counter claims against the Claimant for ₹ 10,606.80 Million. The matter is currently pending.

2. M/s GVK Deoli Kota Expressway Private Limited has initiated arbitration proceedings against the Sponsor in relation to design, construction, development, finance, operation and maintenance of four laning of Deoli- Kota Section of NH-12 from Km 165.000 to Junction of NH-76 on Kota Bypass (approx. length 83.04 Kms) in the State of Rajasthan on BOT(Toll) project on DBFOT pattern under NHDP phase–II. The claims filed by the Claimant for claim on account of prolongation costs and extended stay at the site, loss suffered on account of additional overhead and loss of profit, loss of toll revenue, claim on account of increase in cost of the project due additional works done by the Claimant owing to the change of scope, claim on account of additional expenses incurred by the Claimant towards tunnel work, claim on account of excessive repair and prolonged maintenance duration of existing road, claim on account of the Respondent in making the termination payment and claim on account of future loss to Claimant. The Claimant has raised a claim for ₹ 60130.00 Million . The Sponsor has also filed counter claims against the Claimant for ₹ 7,495.00 million. The matter is currently pending.

3. M/s Bareilly Highways Project Limited has initiated arbitration proceedings against the Sponsor in relation to four laning of Bareilly-Sitapur section of NH-24 from Km 262.000 to Km 413.200 (approx. 151.200km) in the State of Uttar Pradesh under NHDP Phase-III of DBFOT basis (Ref. 2) on BOT basis. The claims filed by the Claimant were in relation to claim for additional interest on debt beyond SPCD (i.e. between 23rd August, 2013 to 31st January, 2019), interest for additional interest on debt beyond SPCD, claim for interest due on additional promoters contribution infused in the project, claim for interest due on delay release of grant, claim for expenses incurred by SPV company beyond SPCD, claim for interest for cost of land compensation, claim for net revenue loss from SPCD till 31st January, 2019, interest for net revenue loss from SPCD till 31st January, 2019, claim for interest on excess 50% independent engineering cost debit by the Sponsor, claim for reimbursement of GST on regular EPC invoices-change of law, claim for interest on claim of GST on change of scope & utility shifting, claim for direct expenses incurred by EPC contractor beyond SPCD, claim for plant and machinery rental/rehandling for extended period, claim for interest for plant and machinery/rental/rehandling for extended period, claim for price escalation during the extended period, claim for interest for price escalation during the extended period, claim for expenses incurred on change of scope/variation items, claim for interest for change of scope/ variation items, claim for additional transportation cost due to ban in local mining at sites, claim for interest for additional transportation cost due to ban in local mining at sites. The Claimant has raised a claim for ₹ 5450 million. The Sponsor has also filed counter claims against the Claimant for ₹ 12594.3 million. The matter is currently pending.

4. M/s Tantia Raxaul Private Limited has initiated arbitration proceedings against the Sponsor in relation to two laning with paved shoulder of Pioprakothi to Raxaul Section of NH-28A from Km 0.600 to Km 62.064 in the state of Bihar. The claims filed by the Claimant were in relation to claim for termination payment for default of respondent , claim for non-finalisation of location and correct notification for toll plaza (along with interest at the rate of 18%) , claim for delay in

handover for land/ right of way/ site (along with interest at the rate of 18%) , claim for additional interest during construction on account of extended construction period, claim for increased distance/lead for stone aggregate, claim for inflation/ price escalation (along with interest at the rate of 18%), claim for additional cost of maintenance, claim for increased overheads of concessionaire (along with interest at the rate of 18%), claim for increased overheads of EPC contractor (along with interest at the rate of 18%), claim for idling/underutilisation of plant, machinery & equipment, and claim for loss of profits of EPC contractor. The Claimant has raised a claim for ₹ 9,861.70 million. The Sponsor has also filed counter claims against the Claimant for ₹ 2,513.80 million. The matter is currently pending.

5. M/s Haridwar Highways Project Limited has initiated arbitration proceedings against the Sponsor in relation to the four laning of Muzaffarnagar-Haridwar Section from Km 131.00 to Km 211.000 of NH-28 in the state of UP and Uttarakhand under NHDP Phase-II as BOT (Toll) on DBFOT pattern. The claims filed by the Claimant were in relation to financial expenses incurred by the Claimant beyond the scheduled commercial operation date till February 2019, interest payable on compensation for delay in handing over of the land form from appointed date till February, 2019, interest due on delay towards release of grant from 7th February, 2013, up to February, 2019, claim for reimbursement of GST on regular bills/invoices of the Claimant from July, 2016, claims for expenses incurred by the Claimant on rentals of plants and machinery beyond SCOD, claims for expenses incurred by the Claimant on rentals of plants and machinery beyond SCOD till February 2019, claim for expenses incurred by the Claimant due to price escalation beyond the SCOD up to February 2019, additional transportation cost due to ban on mining at sites, claim for direct expenses incurred beyond SCOD up to February 2019, expenses incurred on existing road maintenance beyond SCOD and claim on account of amount recovered for Dehradun Highway Project Limited. The Claimant has raised a claim for ₹ 32692.1 million. The Sponsor has also filed counter claims against the Claimant for ₹ 27019.89 million. The matter is currently pending.

6. M/s Ranchi Expressway Limited has initiated arbitration proceedings against the Sponsor in relation to the four laning of Ranchi- Rargaon-Jamshedpur Section from Km 114.00 to Km 277.500 of NH-33 in the State of Jharkhand on BOT(Annuity) basis under NHDP Phase-II. The claims filed by the Claimant were in relation to payment towards value of work done, amount payable towards maintenance of existing road, refund of amount expended on interest during construction, compensation payable due to delay in handling over of land, extra expenditure due to escalation of cost of work done, loss incurred due to idling of machinery due to prolongation of project, loss of overheads due to prolongation of project, loss of overheads and profits on value of work done due to illegal termination and claim for amount of revenue loss (loss of annuity). The Claimant has raised a claim for ₹ 89402.50 million. The Sponsor has also filed counter claims against the Claimant for ₹ 26471.1 million. The matter is currently pending.

7. M/s Millennium City Expressways Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to the 8/6 lane highway from Km.14.300 to km. 42.000 at Delhi-Gurgaon section of NH-8 on BOT basis. The claims filed by the Claimant were in relation to the Loss of profit on account of closure of the Km. 24 Toll Plaza (such amount calculated until 24.06.2021), Loss of profit on account of commissioning of the competing/alternate road facilities alternatively, extend Concession Period by a period of ninety four (94) months, Loss of profit suffered due to failure to provide requisite security at the Main Toll Plaza, thereby resulted in loss of toll revenue from the residents of nearby 31 villages, Various works carried out by the Claimant as change of scope, which were over and above the Project Agreements, payment for which remains pending despite the Claimant having already completed such additional works, Compensation/extension due to Demonetization, Compensation/extension due to Pandemic/Covid, On account of additional compliance with the Joint Action Plan that was over and above the Project Agreements. The Claimant has raised a claim for ₹ 36099.7 million. The Sponsor has also filed counter claims against the Claimant for ₹ 10200 million. The matter is currently pending.

8. M/s AE Tollway Ltd. has initiate arbitration proceedings against the Sponsor in relation to the 6-laning of Agra-Etawah Bypass Section of NH-2 from km. 199.660 to km, 323.525 under NHDP Phase-V in the State of UP on BOT (Toll) basis. The claims filed by the Claimant were in relation to the Additional cost incurred towards Interest during Construction (IDC) for the delayed Period, Additional direct cost incurred during the delayed period, Fixed Overhead (FOH) payable to EPC Contractor, Escalation cost. The Claimant has raised a claim for ₹ 13179.80 million. The Sponsor has filed a Counter-claims of ₹ 11875.10 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

9. M/s Pink City Expressway Pvt. Ltd. has initiate arbitration proceedings against the Sponsor in relation to the 6 laning of Gurgaon-Kotputli-Jaipur Section of NH-8 from Km 42.700 to Km 273.00 (Length 225.60 Km.) in the State of Haryana & Rajasthan to be executed as BOT (Toll) on DBFOT pattern under NHDP PH-V. (Ref-III). The claims filed by the Claimant were in relation to the delay in handing over of ROW, idle of resources deployed in the way of man power, towards machineries, plant and equipment beyond the date of completion. The Claimant has raised a claim for ₹ 66320 million. The Sponsor has filed the Counter-claims of ₹ 149310 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

10. M/s KM Toll Road Private Limited has initiated arbitration proceedings against the Sponsor in relation to the Construction, operation and maintenance of National Highway No. 8A extension including section from km 0.00 to km 71.40 (approximately 71.40 km) on the Gandhidham (Kandla) – Mundra Port section of National Highway No. 8A Extension in the state of Gujarat by Four-Laning and subsequent Six-Laning thereof on design, build, finance, operate and transfer ("DBFOT") basis. The claims filed by the Claimant for declaration for valid termination of the Concession Agreement by the Claimant, Termination Payment, refund to the Claimant of sum wrongfully deducted purportedly towards non-compliance of Punch List items, pay towards Change in Law etc. The Claimant has raised a claim for ₹ 18730.00 million. The Sponsor has filed the Counter-claims of ₹ 1572.40 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

11. M/s Gorakhpur Infrastructure Co. Pvt. Ltd.has initiated arbitration proceedings against the Sponsor in relation to Design construction Finance Operation and Maintenance of Km.0.000 to Km. 32.270 of Gorakhpur Bypass on NH-28 (existing Km. 255.700 to Km. 279.800) in the State of Uttar Pradesh on BOT (Annuity) basis. The Claimant has raised a claim for ₹ 12373 million. The Sponsor is yet to file the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.

12. M/s Raebareilly Allahabad Highway Private Limited.has initiated arbitration proceedings against the Sponsor in relation to Two Laning with Paved shoulder of Raebareli to Alahabad section of NH-24B from kn. 82.000 to km. 188.600 in the state of Uttar Pradesh through Public Private Partnership on Design, Build, Finance, Operate and Transfer on the Toll Basis under NHDP-IVA. The Claimant has raised a claim for ₹ 6842.40 million. The Sponsor has filed the Counter-claim of ₹ 315340 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

13. M/s Solapur Tollways Pvt. Ltd..has initiated arbitration proceedings against the Four laning of Solapur-Mah/Knt border Section of NH-9 from Km. 249+000 to Km.348.800 in the State of Maharashtra is being executed on DBFOT basis. The Claimant has raised a claim for ₹ 8260.6 million. The Sponsor has filed the Counter-claim of ₹ 8100.00 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

14. M/s Solapur Yedeshi Tollway Ltd has initiated arbitration proceedings against the Four laning of Solapur- Yedeshi section of NH-21 from km.0.000 to km 100.000 (Design Length -98.717 km) in the state of Maharashtra to be executed for BOT (Toll) on DBFOT pattern under NHDP Phase IV. The Claimant has raised a claim for ₹ 7900.00 million. The Sponsor has filed the Counter-claim of ₹ 1400.00 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

15. M/s Kishangarh Gulabpura Tollway Ltd has initiated arbitration proceedings against the Six Lanning of Kishangarh to Gulabpura Section of NH 79A and NH 79 in the State of Rajasthan (Length 90.000 KM) on DBFOT (Toll) IRB-ARBITRATION Ref NO.3. The Claimant has raised a claim for ₹ 8689.60 million. The Sponsor has filed the Counter-claim of ₹ 3560.00 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

16. M/s JR Toll Road Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to the Design, Engeneering, Construction, Development, Finance, Operation and Maintainance of Jaipur to Reengus Section of NH-11 (KM 246.300 to Km 298.075) in the state of Rajasthan under NHDP Phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) Basis. The claims raised by the Claimant amount to ₹ 8440 million. The Sponsor has also filed counter claim for ₹ 8210 million. The matter is currently pending.

17. M/s Simplex Infrastructures Ltd initiated arbitration proceedings against the Sponsor in relation to the Rehabilitation and up-gradation to 4-laning of NH-31D from Km 113+200 to Km 154+854 (Pkg-2A) Falakata-Salsalabari Section in the State of West Bengal on EPC Basis. The claims raised by the Claimant amount to ₹ 9000 million. The Sponsor has filed the counter claim of 8434.5 million. The matter is currently pending before the Arbitral Tribunal.

18. M/s Gayatri Projects Limited initiated arbitration proceedings against the sponsor in relation to Rehabilitation and up-gradation of Cuttack-Angul section of NH-42 (New NH-55), Package II to 4-lane (Km 60.200 to Km 112.00) on EPC Basis. The claims raised by the claimant ₹ 4200 million. The sponsor has filed the counter claim of ₹ 4246 million. The matter is currently pending before the Arbitral Tribunal.

19. M/s Binjhabahal to Telebani initiated arbitration proceedings against the sponsor in relation to M/S BINJHABAHAL TO TELEBANI SECTION KM 414TO KM 491 OF NH6 NEW NH49 HIGHWAY PVT LTD. The claims raised by the claimant ₹ 80.5 million. The sponsor has not filed the counter claim yet. The matter is currently pending before the Arbitral Tribunal.

20. M/s Ceigall India Ltd. initiated arbitration proceedings against the sponsor in relation to Construction of four lane Greenfield Delhi-Amritsar-Katra Expressway (Pkg-07) from Junction with Patiala-Bathinda road (NH-7) near Bhawanigarh to Junction with Ludhiana-Malerkotla road (SH-11) near Bhogiwal village to (Km 188+830 to Km 255+770) on EPC mode under Bharatmala Pariyojna in the State of Punjab (Pkg-7). The claims raised by the claimant is ₹ 951.8 million. The sponsor has filed the counter claim of ₹ 4001.2 million. The matter is currently pending before the Arbitral Tribunal.

21. M/s Ceigall India Ltd initiated arbitration proceedings against the sponsor in relation to Six laning of Panipat-Jalandhar Section of NH-1 from Km. 96.000 to Km. 387.100 in the State of Haryana and Punjab on BOT (Toll) basis on DBFOT pattern under NHDP Phase-V -Balance BC overlay works b/w km 96 to km 387.100(Balance stretches in Punjab and Haryana Sections) (Ref-3). The claims raised by the claimant is ₹ 278.5 million. The sponsor has not filed the counter claim yet. The matter is currently pending before the Arbitral Tribunal.

22. M/s Ceigall India Ltd initiated arbitration proceedings against the sponsor in relation to Six laning of Panipat-Jalandhar Section of NH-1 from Km. 96.000 to Km. 387.100 in the State of Haryana and Punjab on BOT (Toll) basis on DBFOT pattern under NHDP Phase-V -Repair and Maintenance of Highway in b/w Km 212 to Km 387 (Ref-1). The claims raised by the claimant is ₹ 89.3 million. The sponsor has not filed the counter claim yet. The matter is currently pending before the Arbitral Tribunal.

23. M/s GVK Jaipur Expressway Pvt. Ltd initiated arbitration proceedings against the sponsor in relation to Widening of Existing 2-Lanes TO 6-Lanes Divided Carriageway Facility Including Rehabilitation Of Existing 2-Lanes From KM. 273.500 TO KM. 363.885 On Jaipur-Kishangarh Section Of NH-8 In Rajasthan. The claims raised by the claimant is ₹ 940.7 million. The sponsor has not filed the counter claim yet. The matter is currently pending before the Arbitral Tribunal.

24. M/s GVK Jaipur Expressway Pvt. Ltd initiated arbitration proceedings against the sponsor in relation to Widening of existing 2 lanes to 6 lanes divided carriageway facility including rehabilitaion of existing 2 lanes from 273.50 km to 363.885 km to jaipur Kishangarh section of NH-8 in Rajasthan(Ref-2). The claims raised by the claimant is ₹ 935 million. The sponsor has not filed the counter claim yet. The matter is currently pending before the Arbitral Tribunal.

25. M/s Mangloor Highways Pvt. Ltd. Initiated the arbitration proceedings against the sponsor in relation to the Four laning of Sangareddy- Nanded- Akola Section of 161 from Mangloor (Design Km 86.788/ Existing Km 91.350) to Telangana/ Maharashtra Border (Design Km 135.751/ Exsisting Km 140.873) (Design Length 48.963 Km) in the State of Telangana under Bharatmala Pariyojna on Hybrid Annuity Mode Package- III. The SOC is yet to be filed. The matter is currently pending before the Arbitral Tribunal. PNC Infratech Ltd initiated arbitration proceedings against NHAI in relation Rehabilitation and upgradation of Barabanki - Jarwal road junction in the State of Uttar Pradesh. The claims raised by the claimant ₹ 1342 million. The sponsor has filed the counter claim of ₹ 5244 million. The matter is currently pending before the Arbitral Tribunal.

26. M/s Shamlaji EXpressway Private Limited initiated arbitration proceedings against the Sponsor in relation to the Six Laning of Shamlaji to Motachiloda from Km. 401.200 to 494.410 section of NH-8 in Gujarat under NHDP Phase-V (Package -VI) on HAM. The claims raised by the Claimant amount to ₹ 11863.4 million. The Sponsor has filed counter claim of ₹ 39748.4. The matter is currently pending before the Arbitral Tribunal.

27. M/s NK Toll Road Ltd. initiated arbitration proceedings against the Sponsor in relation to the Design, Construction, Development, Finance, Operation and maintenance of Km. 258.645 (end of Namakkal Bypass) to Km. 292.6 (Start of Karur Bypass) and Improvement, of Operation, Maintenance of Km. 248.625 (Start of proposed flyover on Namakkal Baypass) to Km. 258.645 (end of Namakkal Baypass) on NH- 7 in the State of Tamil Nadu on BOT basis. The claims raised by the Claimant amount to ₹ 5521.4 million. The Sponsor has filed counter claim of ₹ 884.3. The matter is currently pending before the Arbitral Tribunal.

Material civil matters filed by the Sponsor

28. The Sponsor has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal) against M/s Pune Solapur Expressways Pvt. Ltd in relation to the Design, Engineering, Construction, Development, Finance, Operation And Maintenance of Four laning of Pune-Sholapur Section of NH-9 from Km 40+000 to Km 144 + 400 in the State of Maharashtra under NHDP Phase-III on DBFOT Basis. Ref-3. The Sponsor has challenged the entire award w.r.t to extension of Concession Period by 832 days vide the petition marked as Diary No. 990741/2022. The amount challenged before the High Court of Delhi is ₹ 224.60 million. The matter is currently pending.

29. M/s DBL Anandapuram Anakapalli Highways Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six laning of Anandapuram –Pendurthi -Anakapalli Section of NH-5 (new NH-16) from Km.681.000 (Existing Km.681.000) to Km.731.780 (Existing Km.742.400) (Design Length=50.78 Km) in the State of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode. The claims raised by the claimant ₹ 3994.1 million. The Sponsor has filed the Counter-claim of ₹ 598.6 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

30. M/s Lakshmi Infrastructure & Developers India Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to Six laning of existing 4-lane road from Kalaparru (Design Km. 1050.680) to Chinna Avutupalli (Design Km.1076.480) of NH-5 including 6-lane Hanuman Junction Bypass from (Existing Km1055.680 to Km. 1060.800) (Design Ch. 0.000 to Ch. 6.720) (Total Design Length:27.40 Km) in the State of Andhra Pradesh under NHDP Phase-V under Bharatmala Pariyojana on EPC mode. The claims raised by the claimant is ₹ 3178.6 million. The Sponsor has filed the Counter-claim of ₹ 1057.8 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

31. M/s IL&LFS Engineering & Construction Company Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Balance work of Patna-Gaya-Dobhi Section of NH-83 from Km.83.000 to Km.127.217 (Pkg-III) on EPC (Item Rate) in the State of Bihar executed under JICA ODA Loan Assistance. The claims raised by the claimant ₹ 6000 million. The Sponsor has filed the Counter-claim of ₹ 22780 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

32. M/s Progessive-sunway construction (J.V.) has initiated arbitration proceedings against the Sponsor in relation to Four laning and Strengthening of the existing two-lane Section between km.317 and km.65 on NH-2 in U.P. and BIHAR. The claims raised by the claimant ₹ 1198.4 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

33. M/s Appollo Enterprises, JLI and D S Construction Ltd. (JV) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Improvement, Operation, Maintenance and Strengthening of existing 2-lane road and widening to 4-lane divided highway from Km 239.000 to Km 281.000 of NH-6 (Raipur- Aurung Section) in the state of Chhattisgarh on BOT basis. (Ref-1) ICA Case No.2145. The claims raised by the claimant ₹ 10121 million. The Sponsor has filed the Counter-claim of ₹ 4232 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

34. M/s Bilaspur Pathrapali Road Private Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4-lane with paved shoulder configuration of Bilaspur-Pathrapali (Km. 0+000 to Km. 53+300) section of NH-111 (New NH-130) in the State of Chhattisgarh under BharatMala on Hybrid Annuity. The claims raised by the claimant ₹ 7432.1 million. The Sponsor has not filed the Counter-claim yet. The matter is now reserved for pronouncement of order on the Application for amendment. No next date has been notified.

35. M/s Nirmal Buidinfra Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 6 -Lane access-controlled highway(NH-152D) starting from Junction with Jind Safidon road(SH-14) near Kheri village to junction with NH-352(Jind-Gohana section) near Julana (Ch. 80+000 to 108+000; lenght 28 km) on EPC Mode under Bharatmala Pariyojana in the State of Haryana (Pkg-4). The claims raised by the claimant ₹ 1125 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

36. M/s KCC Buildcon Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six laning of Motachiloda to Nanachiloda stretch from existing Km 494.410 (Design Chaninage 540.595 to existing Km 509.550 (Design Chainage 555.905) of NH-8 in the State of Gujarat under NHDP Phase-V. (EPC). The claims raised by the claimant ₹ 820.2 million. The Sponsor has filed the Counter-claim of ₹ 550.7 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

37. M/s Dilip Buildcon Ltd.-Varha Infra Limited (JV) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four Laning of Ambala-Kaithal from Km. 0.000 (Ambala) to Km. 50.860 (Pehowa) with Paved Shoulder in the state of Haryana under NHDP Phase-III on EPC Basis (Package-1). The claims raised by the claimant ₹ 1686 million. The Sponsor has filed the Counter-claim of ₹ 493.3 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

38. M/s West Haryana Highways Projects Private Limited (WHHPPL) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4/6 Laning of Delhi/Haryana Border to Rohtak section of NH-10 from Km. 29.700 to Km. 93.140 including Bahadurgarh and Rohtak bye-passes in the State of Haryana under NHDP Phase IIIA on Build, Operate and Transfer (BOT) basis (Ref-III). The claim raised by the claimant is ₹ 56846.6 million and no counter claim yet. The matter is currently pending before the Arbitral Tribunal.

39. M/s Srinagar Banihal Expressway Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Rehabilitation, Strengthening and Four laning of Srinagar to Banihal Section from Km220.700 to Km286.110 of NH-44 (old NH 1A) in the UT of Jammu and Kashmir on BOT (Annuity) Basis. The claims raised by the claimant ₹ 42372.4 million. The Sponsor has filed the Counter-claim of ₹ 2763.8 million. The matter is currently pending before the Arbitral Tribunal.

40. HCC has initiated arbitration proceedings against the Sponsor in relation to Four Laning of Ramban to Banihal Section of NH-1A from Km 151.00 to 187.00 on EPC mode in the UT of Jammu & Kashmir. The claims raised by the claimant is ₹ 1640.9 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

41. M/s PRL Projects and Infrastructure Ltd. has initiated arbitration proceedings against the Sponsor in relation to Rectification of Black Spot – Package 2 from Km 31+640 to Km 32+700 (Palli Morh) i.e. 1.06 Km Section District Kathua in UT of Jammu & Kashmir on EPC Mode. The claims raised by the claimant ₹ 31.6 million. The Sponsor has filed the Counter-claim of ₹ 4.7 million. The matter is currently pending before the Arbitral Tribunal.

42. M/s PRL Projects and Infrastructure Ltd. has initiated arbitration proceedings against the Sponsor in relation to Rectification of 2 number Black Spots – Package 1 Lakhanpur Golden Gate (17+711 to 18+892) & Logate Morh (26+900 to 28+720) on National Highway (NH) 44 in District Kathua in the Union Territory of Jammu & Kashmir on EPC Mode. The claims raised by the claimant ₹ 20.5 million. The Sponsor has filed the Counter-claim of ₹ 149.9 million. The matter is currently pending before the Arbitral Tribunal.

43. M/s Ceigall has initiated arbitration proceedings against the Sponsor in relation to Four Laning of part of Ramban to Banihal Section of NH-1A (Now NH-44), from Ch.165+092 to Ch.171+855 (North Bound) and from Ch.166+895 to Ch.173+638 (South Bound), excluding section from Ch.166+610 to Ch.167+150 (North Bound), Ch.168+425 to Ch.168+935 (South Bound) and Section from Ch.167+960 to Ch.168+168 (North Bound), Ch.169+745 to Ch.169+951 (South Bound) (Package-III) in the UT of Jammu & Kashmir on EPC Mode. The claims raised by the claimant is ₹ 26.8 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

44. Bharat-RKC(JV) has initiated arbitration proceedings against the Sponsor in relation to Construction of tunnels/viaducts at identified sliding/slip zones in design Ch. 130+600 to 130+750, Ch. 131+170 to 131+763, Ch. 132+560 to 133+168, Ch. 133+590 to 133+743 and Ch. 147+877 to 148+715 on EPC mode in Udhampur Ramban section in the UT of Jammu & Kashmir under NHDP Phase-II. The claims raised by the claimant is ₹ 149.4 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

45. M/s Roadway Solution India Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Short Term Improvement and Routine Maintenance contract of Chitradurga Davanagere section from Km 189.00 to Km 260.00 of NH-48(Old NH-4) in the State of Karnataka (Package-2). The claims raised by the claimant ₹ 132.2 million. The Sponsor has filed the Counter-claim of ₹ 5.2 million against the Claimant. The matter is currently reserved for award.

46. M/s Hampi Expressways Private Limited has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four Laning of Hospet - Chitradurga section of NH 13 (New NH-50) from km 299+000 to km 418 + 750 in the state of Karnataka under National Highways Development Project (NHDP) Phase III on DBFOT (Toll) basis. The claims raised by the claimant ₹ 8959.3 million. The Sponsor has filed the Counter-claim of ₹ 2254.3 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

47. M/s IRB West Coast Tollway Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four laning of Goa-Karnataka Border to Kundapur section of NH-66 (formerly NH-17) from Km. 93.700 to Km. 283.300 in the State of Karnataka to be executed as BOT Project on DBFOT Pattern under NHDP-IV. The claims raised by the claimant ₹ 31080 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

48. M/s Devihalli Hassan Tollway Pvt Ltd has initiated arbitration proceedings against the sponsor in relation to 4 Laning of Devihalli-Hassan Section of NH-48 from Km.110.000 to Km.189.500 including2-lane with Paved Shoulder Bypass for Channarayapatna Town and widening of existing Hassan Bypass to 2-lane with Paved Shoulder in the State of Karnataka under NHDP Phase III on Design, Build, Finance, Operate and Transfer (DBFOT) toll basis. The claims raised by the claimant ₹ 364.4 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

49. M/s Walayar Vadakkencherry Expressway Pvt Ltd has initiated arbitration proceedings against the sponsor in relation to 4 Laning of Walayar-Vadakkancherry from existing km 182.250 to Km 240.000 in the state of Kerala under NHDP-Phase-III executed on BOT (Toll) on DBFOT Basis (Package NS-2/BOT/KL- 2). The claims raised by the claimant ₹ 4260 million. The Sponsor has not filed the Counter-claim. The matter is currently pending before the Arbitral Tribunal.

50. M/s Gwalior Jhansi Expressway Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design, Construction, Development, Finance, Operation and maintenance of the work of rehabilitation and upgradation of four lane from Km. 16.00 to Km. 96.127 on NH-75 in the state of U.P and M.P under North-South Corridor (NHDP Phase-II) on BOT (Annuity). The claims raised by the claimant ₹ 20915.2 million. The Sponsor has filed the Counter-claim of ₹ 13980 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

51. M/s Guna Infrastructure Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Construction, Operation and Maintenance of a new 2 lane road from Km 319.700 to Km 332.100 of NH-3 (Guna Bypass Section) in the state of Madhya Pradesh under NHDP Phase-IIIA. The claims raised by the claimant ₹ 2189.9 million. The Sponsor has filed the Counter-claim of ₹ 109 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

52. M/s Ssangyong Engineering & Construction Co. Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4-laning of Jhansi Lakhnadon Section NH- 26 (ADB-II/C-8) Ref-2 in the State of Madhya Pradesh (Item Rate). The claims raised by the claimant ₹ 1617.4 million. The Sponsor has not filed the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.

53. M/s Dilip Buildcon Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Rehabilitation and Upgradation of Jabalpur-Mandla-Chilpi Section of NH-12 A road (Package-1) in the state of Madhya Pradesh on Engineering, Procurement and Construction. The claims raised by the claimant ₹ 214 million. The Sponsor has filed the Counter-claim of ₹ 1334 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

54. M/s DBL Riwa Sidhi Highways Pvt. Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to The work of construction of Churhat Bypass including Tunnel on Rewa Sidhi section of NH-75E from chainage 33.200 to chainge 55.400 [design length 15.350 Km} in the state of MP on Hybrid Annuity Mode. The claims raised by the claimant ₹ 381.7 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

55. M/s Biaora-Dewas Highway Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4-laning of Biaora - Dewas section from Km 426.100 to Km 566.450 of NH-3 (Package-III) in the State of Madhya Pradesh to be executed on BOT (Toll) on DBFOT pattern under NHDP Phase-IV. The claims raised by the claimant ₹ 7487.3 million. The Sponsor has filed the Counter-claim of ₹ 23520 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

56. M/s Supreme Panvel Indapur Tollway Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four laning of Panvel-Indapur Section of NH-17 from km 0.00 to km 84.00 under NHDP Phase III on BOT Basis on design, build, finance, operate and transfer (DBFOT) pattern in the State of Maharashtra. The claims raised by the claimant 75620 million. The Sponsor has filed the Counter-claim of ₹ 17330 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

57. M/s DBL Sangli Borgaon Highway Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four Laning of Sangli-Solapur (Package-l; Sangli to Borgoan) Section of NH-165 from existing Ch. Km. 182.195 to Ch. 2L9.956 (Design Ch. Km. 182.556 to km 224.000l' of length 4t.444 Km in the State of Maharashtra. The claims raised by the claimant ₹ 3288.7 million. The Sponsor has filed the Counter-claim of ₹ 1578.3 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

58. M/s ANJ-VC (JV) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Construction of 2nd Office Building of NHAI at plot no. G-3, Sector 10, Dwarka. The claims raised by the claimant ₹ 37 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

59. M/s Progressive Constructions Pvt Limited Widening to 4/6 lane and strengthening of Existing 2 lane carriageway of NH-5, Km. 284.000 and Km. 338.000 (Ganjam - Sunakhala) in the State of Odisha (Project Chainage Km.284.000 to Km.339.713) Contract Package OR-VII. The claims raised by the claimant ₹ 5851.8 million. The Sponsor has not filed the Counter-claim. The matter is currently pending before the Arbitral Tribunal.

60. M/s RUDRANEE INFRA-MANISHA CONSTRUCTION (JV) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four Lane with Paved Shoulder configuration of the highway starting from existing km 88.400 (Savali Vihir) to km 163.400 (start of Ahmednagar bypass) (Design Length - 75.000 km) section or NH-160 in the State of Maharashtra. The claims raised by the claimant ₹ 1564.5 million. The Sponsor has filed the Counter-claim of ₹ 4312 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

61. M/s IRCON PB Tollway Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Widening & Strengthening of existing Bikaner-Phalodi Section to Four Lane from km.4.200 to Km. 55.250 and two lanes with paved shoulder from Km 55.250 to Km 163.500 of NH-15 on BOT (Toll) basis in the State of Rajasthan, (Ref-1). The claims raised by the claimant ₹ 3708 million. The Sponsor has filed the Counter-claim of ₹ 424.3 million against the Claimant. The matter is currently reserved for award.

62. M/s Udaipur Tollway Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six Lanning of from KM. 287.400 to KM 401.200 Section of NH-8 in the States of Rajasthan and Gujarat on DBFOT (Toll)) IRB-ARBITRATION Ref NO.1. The claims raised by the claimant ₹ 9060 million. The Sponsor has filed the Counter-claim of ₹ 2150 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

63. M/s CG Tollways Limited has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six Lanning of Kishangarh Udaipur Ahmedabad Section from KM 90.000(near Gulabpura) to KM 214.870 (end of Chittorgarh Bypass) of NH 79 in the State of Rajasthan on BOT(Toll) mode) IRB-ARBITRATION Ref NO.2. The claims raised by the claimant ₹ 5021.2 million. The Sponsor has filed the Counter-claim of ₹ 3040 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

64. M/s Oriental Pathways (Agra) Pvt Ltd" has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Improvement, Operation and Maintenance including Strengthening and Widening of existing? lane road to 4 lane road dual carriage way from Km. 17.756 to Km 62.295 of NH- 11, (Agra-Bharatpur Section) in the States of Uttar Pradesh and Rajasthan on Built, Operate and Transfer (BOT) basis. The claims raised by the claimant ₹ 1086.6 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

65. M/s Beawer Pali Pindara Tollway Pvt Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4 laning of Beawar-Pali-Pindwara Section of Nh-14(km 0.000 to Km 244+120) in the State of Rajasthan under NHDP Phase-III on design, build, finance, operate and transfer(toll) basis(Ref-1). The claims raised by the claimant ₹ 472.5 million. The Sponsor has filed the Counter-claim of ₹ 3605.1 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

66. M/s Beawer Pali Pindara Tollway Pvt Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4 laning of Beawar-Pali-Pindwara Section of Nh-14(km 0.000 to Km 244+120) in the State of Rajasthan under NHDP Phase-III on design,build,finance,operate and transfer(toll) basis(Ref-II). The claims raised by the claimant ₹ 1141.7 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

67. M/s Sona Builder- M/s Bharat Spun Pipe has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to construction of Balance Works as part-2 (two numbers of interchanges) of Jaipur Ring Road (NH-148 C) from Tonk Road (NH-52) to Ajmer Road Section (NH-48) in the State of Rajasthan. The claims raised by the claimant ₹ 1020 million. The Sponsor has filed the Counter-claim of ₹ 1120 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

68. M/s Krishnagiri Walajahpet Tollway Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 6-laning of Krishnagiri Walajahpet Section of NH-48 (Old NH-46) from Km 0.00 to Km. 148-30 in Tamil Nadu under NHDP Phase-V on BOT (Toll) under DBFOT pattern. (Ref-2). The claims raised by the claimant is ₹ 810 million and the Sponsor has filed the Counter-claim of ₹ 244.9 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

69. M/s TN (DK) Expressways Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design, Construction, Development, Finance, Operation and Maintenance of Km.305.600 (End of Karur Bypass) to Km 373.725 (Dindigul) and Improvement, Operation and Maintenance of Km 292.600 (Start of Karur Bypass) to Km 305.600 (End of Karur Bypass) on NH-7 in the State of Tamil Nadu under North-South Corridor (NHDP-Phase-II) on Build, Operate and Transfer (BOT) Basis (Contract Package No. NS 2/BOT/TN-4). The claims raised by the claimant ₹ 10589.5 million. The Sponsor has filed the Counter-claim of ₹ 2741 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

70. M/s HK Toll Road Private Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six laning of Hosur to Krishnagiri section of NH-44(Old NH-7) from km. 33/130 to Km.93/000 in the state of Tamilnadu under NHDP Phase V on BOT(toll) basis under DBFOT pattern. The claims raised by the claimant ₹ 11980.9 million. The Sponsor has filed the Counter-claim of ₹ 6428.3 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

71. M/s. DS Toll Road Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design Construction, Development, Finance, Operation and Maintenance of Km 373+726 (Start of Proposed Fly Over at Dindigul Bypass) to Km 426+775 (Samayanallur) [Actual Chainage Km 368+147 to Km 421+196] of NH-7 (TN05) on BOT Mode in the state of TN. The claims raised by the claimant ₹ 6360.8 million. The Sponsor has filed the Counter-claim of ₹ 6402 million against the Claimant.The matter is currently pending before the Arbitral Tribunal.

72. M/s Krishnagiri Walajahpet Tollway Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 6-laning of Krishnagiri Walajahpet Section of NH-48 (Old NH-46) from Km 0.00 to Km. 148-30 in Tamil Nadu under NHDP Phase-V on BOT (Toll) under DBFOT pattern. The claims has not been raised by the claimant. The Sponsor has filed the Counter-claim of ₹ 1040 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

73. M/s SU Toll Road Pvt Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design, Engineering, Finance, Construction Operation and Maintenance of Four laning of Salem to Ulundurpet section from Km.0/313 to Km. 136.670 of NH-68-Package no. NHDP /BOT-I/TN/06 on BOT basis. The claims raised by the claimant ₹ 8412 million. The Sponsor has filed the Counter-claim of ₹ 2004 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

74. M/s Global Infra Solutions has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four laning of Neraluru (Karnataka)- Thorapalli Agraharam sectionof NH-844 from Km. 0.000 to 23.350 (Design chainage)under Bharatmala Pariyojna, Phase-1(National corridor) on Hybrid Annuity Mode in the states of Tamil Nadu and Karnataka (Package-I). The claims raised by the claimant ₹ 100.6 million. The Sponsor has not filed the Counter-claim against the Claimant yet. The matter is currently pending before the Arbitral Tribunal.

75. M/s. Poondiyankuppam – Sattanathapuram Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4 laning of Poondiyankuppam (km 67/000) to Sattanathapuram of NH 45A 9New NH 32) under NHDP Phase IV in State of Tamil Nadu. The claims raised by the claimant ₹ 13.4 million. The Sponsor has not filed the Counter-claim against the Claimant yet. The matter is currently pending before the Arbitral Tribunal.

76. KCPL-I. Vetrivel-Om Sakthi JV has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four Laning of Chettikulam to Natham section of NH-785 from Chettikulam (Km 7.300) to Natham (Km 36.690) on EPC Mode under Bharatmala Pariyojana Phase-I in the State of Tamil Nadu. The claims raised by the claimant ₹ 2243 million. The Sponsor has filed the Counter-claim of ₹ 1071.2 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

77. M/s. GMR PEL has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design, Construction, Development, Finance, Operation and Maintenance of Km.367.000 (Adloor Yellareddy) to Km.447.000 and Improvement, Operation & Maintenance of

Km.447.000 to Km.464.000 (Gundla Pochanpalli) on NH-44 in the State of Telangana (Package No.NS-2/BOT/AP-2) under BOT (Annuity) Basis. The claims raised by the claimant ₹ 1152.6 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

78. M/s. Allahabad Bypass pathway Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Operation and Maintenance of Allahabad Bypass(including Ganga bridge pkg-abp-1) from km 158.000 to km 242.708 of NH-2 on OMT basis in the State of UP(Package - 32). The claims raised by the claimant ₹ 4448 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

79. M/s Gayatri Projects limited initiated arbitration proceedings against the sponsor in relation to Rehabilitation and up-gradation of NH4 Rehabilitation and up-gradation of NH-4 from Km 133.36 to Km 171. 59 (Andhra Pradesh/Tamil Nadu border to Nalagampalli village) to four lane with paved should in the state of Andhra Pradesh under NHDP-IV on EPC Basis. The claims raised by the claimant ₹ 1747 million. The sponsor has filed counter claim of ₹ 2087 million. The matter is currently pending before the Arbitral Tribunal.

80. Appollo Enterprises, JLI and D S Construction Ltd. (JV) initiated arbitration proceedings against the sponsor in relation to Improvement, Operation & Maintenance, Rehabilitation and Strengthening of existing 2-lane road and widening to 4-lane divided carriageway from Km. 239.000 Km. to 281.000 of NH-6 (Raipur-Aurang Section) on Build, Operate and Transfer (BOT) basis (Ref-2) AC-2384 on EPC Basis. The claims raised by the claimant ₹ 9090 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

81. M/s. Palsit Dankuni Tollway Pvt. Ltd initiated arbitration proceedings against the sponsor in relation to laning of National Corridor NH-19 from Palsit to Dankuni (up to NH-6 connector) from km 588.870 to km 652.700 (total design length 63.830 km) in the state of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) basis. The claims raised by the claimant ₹ 18.4 million. The Sponsor has filed the Counter-claim of ₹ 222.6 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

82. M/s G. R. Infraprojects Ltd initiated arbitration proceedings against the sponsor in relation to Work of Upgradation of Highways strating from Junction with NH-44 at Panipat connecting kairana, shamli, Muzaffarnagar, Mirapur, Bijnor and terminating at its junction with NH-74 at Kotawali to two/four lane with paved shoulder configernation Shamli to Muzaffarnagar Pkg-ii of NH-709AD on EPC Mode of contract (Length 42.870 Km)- Letter of Constitution of AT-Reg on EPC Basis. The claims raised by the claimant ₹ 327 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

83. Oriental Structural Engineers Pvt. Ltd. initiated arbitration proceedings against the sponsor in relation to Development of Six Lane Eastern Peripheral Expressway (NH No. NE-2) in the State of Haryana and Uttar Pradesh, Package-V from Km. 93.000 to Km. 114.000 on EPC Basis. The claims raised by the claimant is ₹ 1155.4 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

84. Ceigall-JCECL-SBIPL (JV) initiated arbitration proceedings against the sponsor in relation to Construction of Six- lane access controlled highway NH-152 D starting from Ismailabad on NH-152 to Junction with Karnal-Pehowa Road SH-9 near Dhand section of NH-152 D Greenfield Aligment (Ch. 0+000 to 23+.000 ; length 23 km) on EPC mode under Bharatmala Pariyojna in the state of Haryana (Pkg-1) on EPC Basis. The claims raised by the claimant ₹ 1122.1 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

85. Vadodra Super Express initiated arbitration proceedings against the sponsor in relation to Construction of Eight Lane access-controlled Expressways from Km. 154.000 to Km. 190.500 of Vadodra Mumbai Expressways (gandeva to Jujuwa) in the State of Gujarat on HAM mode under Bharatmal Pariyojna (Phase IB-Package IX) on HAM Basis. The claims raised by the claimant ₹ 2858 million. The Sponsor has filed the Counter-claim of ₹ 6352 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

86. M/S West Gujarat Expressway Limited has initiated arbitration proceedings against the Sponsor in relation to Widening of the Existing Jetpur-Gondal Section (Km 117.600 to Km 143.000) from two lane to four lane; making improvements in the existing four lane Gondal-Rajkot Section (km 143.000 to Km 175.000) and Widening of the existing Rajkot Bypass (Km 175.000 to Km 185.000) from two lane to four-lane on NH-8B in Gujarat. The claims raised by the claimant is ₹ 742.7 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

87. M/s. Shankar Ramchandra Earthmovers Pvt. Ltd. initiated arbitration proceedings against the sponsor in relation to Improvement of Surat-Dahisar section from Km. 263.000 to 381.000 on NH-48 through Overlay in the state of Gujarat on Item Rate Contract Basis. The claims raised by the claimant ₹ 1879 million. The Sponsor has filed the Counter-claim of ₹ 1384 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

88. M/s Tacon Infrastructure Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to the work for repair and maintenance of Ahmedabad-Godhra Section (117.571 Km) of National Highway-47 with overlay work at several locations on project stretch in the State of Gujarat on Item rate Contract basis. The claims raised by the claimant is ₹ 168.2 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

89. M/s Rohtak-Hisar Tollway Pvt Ltd initiated arbitration proceedings against the sponsor in relation to Four Laning of Rohtak to Hisar section of NH-10 (from km. 87+000 to Km. 170+000) including connecting link from Km. 87+000 (NH-10) to Km 348+000 (NH-71) to be executed as BOT (Toll) Project on DBFOT Pattern under NHDP Phase III in the State of Haryana on BOT basis. The claims raised by the claimant ₹ 19290 million. The Sponsor has filed the Counter-claim of ₹ 3666 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

90. M/s West Haryana Highways Projects Private Limited (WHHPPL) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4/6 Laning of Delhi/Haryana Border to Rohtak section of NH-10 from Km. 29.700 to Km. 93.140 including Bahadurgarh and Rohtak bye-passes in the State of Haryana under NHDP Phase IIIA on Build, Operate and Transfer (BOT) basis (Ref-II). The claims raised by the claimant ₹ 9640 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

91. M/s Kurukshetra Expressway Pvt Ltd has initiated arbitration proceedings against the Sponsor in relation to the 4-Laning of Rohtak-Bawal Section of NH-71 from Km 363.300 (Design Km. 363.300) to Km 450.800 (Design Km 445.853) under NHDP-III in the State of Haryana of DBFOT basis. (BOT). The claims raised by the claimant is ₹ 4645.1 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

92. M/s Ceigall India Ltd has initiated arbitration proceedings against the Sponsor in relation to Rehabilitation and upgradation to 4-lane with Paved Shoulder from Ambala to Saha Section from km 0.000 to km 14.840 of NH-444A in the state of Haryana (Package-1) under Bharatmala Pariyojna on EPC basis. The claims raised by the claimant is ₹ 369.4 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

93. M/s Ceigall India Ltd has initiated arbitration proceedings against the Sponsor in relation to Six laning of Panipat-Jalandhar Section of NH-1 from Km. 96.000 to Km. 387.100 in the State of Haryana and Punjab on BOT (Toll) basis on DBFOT pattern under NHDP Phase-V -Repair and Maintenance of Highway in b/w Km 96 to Km 212 (Ref-2). The claims raised by the claimant is ₹ 100.9 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

94. M/s Viva Highways Limited initiated arbitration proceedings against the sponsor in relation to "Reconstruction, Strengthening, Widening and Rehabilitation of a section on State Highway-27 connecting Indore Sanawad Khandwa Burhanpur from Km 0.00 to Km 203.00 Edlabad Road (2001 to 2015) on SH-27 Indore – Edlabad stretch on design build, finance operate and transfer basis"on BOT Basis. The claims raised by the claimant ₹ 9636.1 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

95. M/s Khalghat Sendhwa Tollways Pvt Ltd initiated arbitration proceedings against the sponsor in relation to "4-laning of Khalghat-MP/Maharashtra Border Section of NH-3 from km 84.700 to km 167.500 in the state of Madhya Pradesh under NHDP Phase III on BOT Basis. The claims raised by the claimant ₹ 145.8 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

96. M/s Lion Engineering Consultants Pvt Ltd initiated arbitration proceedings against the sponsor in relation to Four laning work from Hiren River to Sindhoor River from Km. 6O.00 to Km. 130.00 Section of NH-12 under NHDP Phase-II in the State of Madhya Pradesh. The claims raised by the claimant ₹ 50.5 million. The Sponsor has not filed the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.

97. M/s PS Toll Road Pvt Ltd. initiated arbitration proceedings against the sponsor in relation to "Six laning of Pune-satara section of NH-4 from Km.725.00 to Km 865.35 (Length-Km 140.35) in the state of Maharashtra to executed as BOT (TOLL) on DBFOT pattern under NHDP Phase-V on BOT Basis. The claims raised by the claimant ₹ 25810 million. The Sponsor has filed the Counter-claim of ₹ 29720 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

98. M/s Ceigall India Ltd—M/s Krishna Constructions (JV) initiated arbitration proceedings against the sponsor in relation to Construction of four lane Greenfield Amritsar conncectivity for Connection of Amritsar with Delhi-Amritsar-Katra Expressway from MDR Junction at ch. 40+900 Dhunda Village to Junction with NH3 and Taran Bypass near Mannawalla village chainage 70+950(km 40+ 900 to km 70+950 of Amritsar Connectivity) on EPC mode under Bharatmala Pariyojna in the State of Punjab on EPC Mode. The claims raised by the claimant ₹ 2115.4 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

99. Ceigall-SBIPL(JV) initiated arbitration proceedings against the sponsor in relation to Four Laning of existing two lane with paved shoulder from Talwandi Bhai to Ferozpur NH-05(Old MH-95) from Km. 170.380 to Km 194.040 in the state of Punjab on EPC Mode. The claims raised by the claimant is ₹ 631.2 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

100. M/s NKC Construction Pvt Ltd initiated arbitration proceedings against the sponsor in relation to Construction of 32.200 Km. section of Phagwara-Hoshiarpur (Km. 0.00 to 32.200) on NH-344B in the State of Punjab on EPC Mode. The claims raised by the claimant is ₹ 75.5 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

101. Ceigall-MASHPL(JV) initiated arbitration proceedings against the sponsor in relation to Four laning of existing 2-lane section from Malout (Design Km. 45.6, Existing Km80.2 of NH-07) via Abhor (Design Km 77.6, Exlsting Km 48.2 of NH-07) to Sadhuwali (Design Km 33.000, Existing Km 33.000 of NH-62) Design Length = ó5 Km in the State of Punjab under Bharatmala Pariyojana on Hybrid Annuity Mode (HÁM) Mode . The claims raised by the claimant is ₹ 1413.3 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

102. M/s Rajinder Infrastructure Pvt Ltd. initiated arbitration proceedings against the sponsor in relation to Four laning of Amritsar to Wagah Border Section of NH-1 from Km 456.100 to Km 492.030 in the State of Punjab on BOT (Annuity). The claims raised by the claimant is ₹ 112.6 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

103. M/s Dilip Buildcon initiated arbitration proceedings against the sponsor in relation to Two laning with paved shoulders of Karauli-Dholpur Secton of NH-11B from Km 83.960 to Km 184.460 (Design Length 100.900 km) in the state of Rajasthan under NHDP-IV on EPC mode.(Ref-1) The claims raised by the claimant is ₹ 21.3 million. The Sponsor has filed the Counter-claim of ₹ 1641.5 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

104. M/s Dilip Buildcon initiated arbitration proceedings against the sponsor in relation to Two laning with paved shoulders of Karauli-Dholpur Secton of NH-11B from Km 83.960 to Km 184.460 (Design Length 100.900 km) in the state of Rajasthan under NHDP-IV on EPC mode.(Ref-2) The claims raised by the claimant is ₹ 648.3 million. The Sponsor has filed the Counter-claim of ₹ 142.1 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

105. M/s Roadway Solutions India Infra Ltd.(RSIIL) initiated arbitration proceedings against the sponsor in relation to Strengthening/ overlaying on Six lane Gurgaon- Kotputli Jaipur section of NH-48 (Old NH-8) from Km. 107.100 to 273.000 in the state of Rajasthan at the Risk & Cost of Concessionaire on item rate (Percentage) Basis. The claims raised by the claimant is ₹ 4280 million. The Sponsor has filed the Counter-claim of ₹ 5188.5 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

106. M/S. You One - Maharia (JV) initiated arbitration proceedings against the sponsor in relation to work of four laning Km. 464.00 to Km. 474.00 Nagpur-Hyderabd (Package No. NS-23) on Item Rate Contract Basis. The claims raised by the claimant is ₹ 3420 million. The Sponsor has filed the Counter-claim of ₹ 569.5 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

107. M/s Andhra Pradesh Expressway Limited (APEL) initiated arbitration proceedings against the sponsor in relation to Design, Construction, Development, Finance, Operation and Maintenance of "km 135.469 (End of Kothakota Bypass) to km 211.000 (Kurnool), covering 74.651 Kilometers" on NH-44 (old NH-7) on BOT (Annuity) Basis. The claims raised by the claimant is ₹ 312 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

108. M/s Survapet Khammam Road Pvt. Ltd. initiated arbitration proceedings against the sponsor in relation to Four Laning of the Survapet (Design Ch. 0.420/Existing km 128.500 of NH-65) Khammam (Design Ch. 59.046/Existing km. 50.750 of Old SH-42) of NH-365 BB (Old SH-42) (Design Length-58.626 km) in the state wof Telangana under Bharatmala Parivojna on Hybrid Annuity basis. The claims raised by the claimant is ₹ 10040 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

109. M/s O.B. Infrastructure Ltd initiated arbitration proceedings against the sponsor in relation to Design, Construction, Development, Finance, Operation and Maintenance of "km 135.469 (End of Kothakota Bypass) to km 211.000 (Kurnool), covering 74.651 Kilometers" on NH-44 (old NH-7) on BOT (Annuity) Basis. The claims raised by the claimant is ₹ 274.9 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

110. M/s O.B. Infrastructure Ltd initiated arbitration proceedings against the sponsor in relation to Design, Engineering, Construction, Development, Finance, Operation, and Maintenance of Km 220.00 to Km 255.00 on Orai-Bhognipur Section on NH-25 and Km 421.20 to Km 449.00 on Bhognipur-Barah Section on NH-2 in Uttar Pradesh on BOT Basis.(REF-3). The claims raised by the claimant is ₹ 4936.6 million. The Sponsor has not filed the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.

111. M/s O.B. Infrastructure Ltd initiated arbitration proceedings against the sponsor in relation to Design, Engineering, Construction, Development, Finance, Operation and Maintenance of Km. 220.00 to Km. 255.00 on Orai-Bhognipur Section on NH-25 and Km 421.20 to Km 449.00 on Bhognipur-Barah Section on NH-2 in the State of Uttar Pradesh on BOT Basis (Package No. EW-II/BOT-UP). The claims raised by the claimant is ₹ 4936.6 million. The Sponsor has not filed the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.

112. M/s PRL Projects initiated arbitration proceedings against the sponsor in relation to Balance of Work of ROB ar Km 290.445 of Bareilly-Sitapur section of NH-24 in the State of Uttar Pradesh. The claims raised by the claimant is ₹ 773.8 million. The Sponsor has filed the Counter-claim of ₹ 324.8 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

113. M/s APS Infra Engineers Pvt. Ltd. initiated arbitration proceedings against the sponsor in relation to Construction of two-laning with paved shoulder of the Khatima Bypass Sitarganj-Tanakpur section on NH-125.Km 24.720 to Km 32.975 in the state of Uttarakhand. The claims raised by the claimant is ₹ 454.3 million. The Sponsor has filed the Counter-claim of ₹ 63.7 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

114. M/s PNC Infratech Limited. initiated arbitration proceedings against the sponsor in relation to 4-Laning of Nagina-Kashipur Section of NH-74 from km 73.000 (design chainage km 71.614) to km 175.000 (design chainage km 170.407) in the States of Uttarakhand and Uttar Pradesh under NHDP Phase-IV on EPC mode. The claims raised by the claimant is ₹ 11538.3 million. The Sponsor has not filed the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.

115. M/s Panagarh Palsit Road Private Limited initiated arbitration proceedings against the sponsor in relation to Six Laning of National Corridor NH-19 from Panagarh to Palsit from Km. 521+120 to Km 588.870 (Total design length 67.750 km) in the State of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) Ref-1. The claims raised by the claimant is ₹ 1361.3 million. The Sponsor has not filed the Counter-claim against the Claimant yet. The matter is currently pending before the Arbitral Tribunal.

116. M/s Panagarh Palsit Road Private Limited initiated arbitration proceedings against the sponsor in relation to Six Laning of National Corridor NH-19 from Panagarh to Palsit from Km. 521+120 to Km 588.870 (Total design length 67.750 km) in the State of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) Ref-2. The claims raised by the claimant is ₹ 5696.6 million. The Sponsor has not filed the Counter-claim against the Claimant yet. The matter is currently pending before the Arbitral Tribunal.

117. M/s Etawah-Chakeri Kanpur Highway Pvt Ltd initiated arbitration proceedings against the sponsor in relation to Six Laning of Etawah-Chakeri (Kanpur) Section of NH-2 from Km 323+475 to Km 483-687 in the State of Uttar Pradesh Under NHDP Phase-V on Design, Build, Finance, Operate and Transfer (DBFOT) Toll Basis on BOT basis. The claims raised by the claimant is ₹ 2230.8 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

118. M/s Lion Engineering Consultants Pvt Ltd has initiated arbitration proceedings against the Sponsor in relation to Four laning work from Hiren River to Sindhoor River from Km. 6O.00 to Km. 130.00 Section of NH-12 under NHDP Phase-II in the State of Madhya Pradesh on EPC basis. The claims raised by the claimant is ₹ 50.5 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

119. M/s Lion Engineering Consultants Pvt Ltd has initiated arbitration proceedings against the Sponsor in relation to Independent Engineer for Operation and Maintenance of Agra-Gwalior section from Km 8.0 to Km 103.0 of NH-3 (Length 95.00 Km and Operation of Toll Plaza at Km 32.607 (Km 00.00 to Km 42.033 of Gwalior Byass the State of Uttar Pradesh, Rajasthan and Madhya Pradesh on Operate. Maintain and Transfer (OMT) Basis PKg-22- (NS) & (ii) Authority Engineer for Construction of 4-lane Flyover at Km. 80.742 from Km. 79.780 to 81.200 Length 1.420Km.) of NH-3 at Morena Town in the State of Madhya Pradesh on EPC mode. The claims raised by the claimant is ₹ 276.4 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

120. M/s Lion Engineering Consultants Pvt Ltd has initiated arbitration proceedings against the Sponsor in relation to Four laning of Delinked stretch of Seoni-MP/MH Border of NH-7 from km 624.480 to km 653.225 under Phase-II on EPC Mode in the state of Madhva Pradesh on EPC mode. The claims raised by the claimant is ₹ 25.2 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

121. SDPL has initiated arbitration proceedings against the Sponsor in relation to Upgradation to Four Lane with Paved Shoulder configuration of the highway starting from existir km 88.400 (Savali Vihir) to km 163.400 (start of Ahilyanagar bypass) (Design Length -75.000 km) section NH - 160 in the State of Maharashtra under Bharatmala Pariyojana on EPC Mode. The claims raised by the claimant is ₹ 340 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

122. M/s Borgaon-Watambare Highways Pvt Ltd. has initiated arbitration proceedings against the Sponsor in relation to Four laning of Sangli – Solapur (Package-II: Borgaon to Watambare) Section of NH-166 from existing Ch. Km. 219.956 to Km. 272.394 (Design Ch. Km. 224.000 to Km. 276.000) of length 52.000 Km in the State of Maharashtra on Hybrid Annuity Mode. The claims raised by the claimant is ₹ 3367.9 million. The Sponsor has not filed the Counterclaim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

123. M/s. DBL Mangalwedha - Solapur Highways Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to Four laning of Mangalwedha – Solapur - IV from Km. 321.600 to Km. 378.100 Section of NH- 166 on HAM Basis. The claims raised by the claimant is ₹ 4122.7 million. The Sponsor has not filed the Counterclaim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

124. M/s Wainganga Expressway Pvt Ltd has initiated arbitration proceedings against the Sponsor in relation to 4 Laning of Nagpur Wainganga section of NH-6 from Km 498+000 to Km 544+200 in the state of Maharashtra. The claims raised by the claimant is ₹ 8052.3 million and the Counter-claim filed is ₹ 6830 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

125. M/s Sudhir Kumar Gupta Partner of M/s Trilok Chand Gupta & Company has initiated arbitration proceedings against the Sponsor in relation to "Short Term Improvements & Routine Maintenance of Amravati Bypass on NH-6 in the State of Maharashtra". The claims raised by the claimant is ₹ 22.3 million. The Sponsor has not filed the Counterclaim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

126. M/s Sudhir Kumar Gupta Partner of M/s Trilok Chand Gupta & Company has initiated arbitration proceedings against the Sponsor in relation to short-term improvement & Routine Maintenance of the Pune-Satara Section from 4Km 725 to M 835.570 (excluding Khabatakighat from Km 773 to Km 781) & westerly diversion to Pune city from Km 0.000 to Km 34.430 on NH-4 in the state of Maharashtra". The claims raised by the claimant is ₹ 85.3 million. The Sponsor has not filed the Counterclaim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

127. M/s Dhule Palesner Tollway Pvt has initiated arbitration proceedings against the Sponsor in relation to Design, Engineering, Finance, Construction, Development, Operation and Maintenance of the 4 Laning MP/Maharashtra Border- Dhule Section of NH-3 From Km 168.500 to Km. 265.000 in the State of Maharashtra Under NHDP Phase III on Design, Build, Finance, Operate and Transfer (DBFOT) Basis". The claims raised by the claimant is ₹ 542.3 million. The Sponsor has filed the Counterclaim of ₹ 513.3 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

128. M/s Dristti Structural Engineering Pvt Ltd has initiated arbitration proceedings against the Sponsor in relation to Construction of bypass to Mozari town on NH-53 (Old NH-6) Taluka-Tiwasa, Dist. Amravati (Existing km. 118. 700 to km. 124.400) (Design km. 0.000 to km. 6.100) in the State of Maharashtra on EPC mode". The claims raised by the claimant is ₹ 85.2 million. The Sponsor has not filed the Counterclaim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

129. Varaha Infra has initiated arbitration proceedings against the Sponsor in relation to Improvement of Amritsar Bypass by construction of additional structure and service road on NH-1(New NH-3) b/w Km. 448+510 to Km 473+068 in the state of Punjab on EPC Mode. The claims raised by the claimant is ₹ 1889.8 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

130. M/s GR Infraprojects Ltd. has initiated arbitration proceedings against the Sponsor in relation to Work of Construction & Maintanance of 4 Lane NH-56 Bypass connecting NH-2 (Rakhauna Village Km.782.54 of NH-2) with NH-56 (Vajidpur village Km.271.30 of NH-56) as Part of Varanasi Ring Road (Phase II, pkg-I) design chainage Km. 0.00 to Km. 16.40 (total Length 16.98 Km including interchange loop at NH-2) in the Uttar Pradesh under NHDP Phase -VII on EPC mode. The claims raised by the claimant is ₹ 257.3 million and the Counter-claim filed is ₹ 1024.9 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

131. M/s O.B. Infrastructure Ltd has initiated arbitration proceedings against the Sponsor in relation to Design, Engineering, Construction, Development, Finance, Operation and Maintenance of Km 220.00 to Km. 255.00 on Orai-Bhognipur Section on National Highway No.25 (NH-25) and Km

421.20 to Km 449.00 on Bhognipur-Barah Section on National Highway No.2 (NH-2) in the State of Uttar Pradesh on BOT Basis. The claims raised by the claimant is ₹ 89.8 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

Litigation after 31st March, 2026

132. Gaanesh Kartikey Construction Pvt Ltd initiated arbitration proceedings against the sponsor in relation to Construction of Flyover at existing Km 6+000 at bharatnagar junction with 4 lane flyover towards ISBT from Km 5+302 and 2 lane ramp towards railway station from km 5+240(back chainage) including resurfaing /construction of existing service road of old NH-95(New NH-05)(section passing through Ludhiana City) in the state of Punjab on EPC mode. The claims raised by the claimant is ₹ 196.9 million. The sponsor has not filed the counter claim. The matter is currently pending before the Arbitral Tribunal.

Other material litigation

Considering the business and purpose of the Sponsor, it is imperative for the Sponsor to have an effective mechanism for the acquisition of land for building roads. Taking this need of the Sponsor into account, the parliament has enacted the NH Act, a special enactment which overrides the Land Acquisition Act, 1894 in cases where the land is acquired for the purposes of building National Highways. The Parliament has enacted the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, which is applicable to land acquisitions under NH Act with effect from 1st January, 2015 (i.e. one year from the date of commencement of the Act, subject to notification by Central Government). The process of acquiring land is a very cumbersome process and it leads to a large number of disputes. At present there are approximately 72,000 land acquisition cases pending before various Courts/Tribunals/Competent Authorities for adjudication.

VI. Litigations involving the Associates of the Sponsor

Except as disclosed below, as on 31st March, 2026, there are no pending criminal or material litigations or regulatory actions involving the Associates of the Sponsor.

Sr. No	Name of Associate	Number of proceedings outstanding	Amount involved (₹ in million)
1.	Paradip Port Road Company Limited	5	7.74
2.	Tuticorin Port Road Company Limited	3	1.97
3.	Vishakhapatnam Port Road Company Limited	3	1.73
4.	Calcatta Haldia Port Road Company Limited	3	-
5.	Mumbai JNPT Port Road Company Limited	2	-
6.	New Mangalore Port Road Company Limited	2	-
7.	Chennai Ennore Port Road Company Limited	1	-
8.	Ahmedabad Vadodara Expressway Company Limited	7	112.14

VII. Litigations involving the Project Manager

There are no pending criminal, regulatory or other material litigations involving the Project Manager as at the end of the year i.e. 31st March, 2026.

VIII. Litigations involving the Associates of the Project Manager

Please see the section entitled "Litigations involving the Associates of the Sponsor" above.

IX. Litigations involving the Investment Manager

There are no pending criminal, regulatory or other material litigations involving the Investment Manager as at the end of the year i.e. 31st March, 2026.

X. Litigations involving the Associates of the Investment Manager

As the President of India is the Promoter of the Investment Manager, persons or entities that may be classified as 'associates' of the Investment Manager in terms of Regulation 2(1)(b)(ii) and Regulation 2(1)(b)(iii) of the InvIT Regulations, have not been identified as 'associates' of the Investment Manager. Consequently, information or disclosures required to be included with respect to such persons or entities pursuant to the InvIT Regulations has not been dislcosed.

XI. Litigations involving the Trustee

1.	SBICAP Trustee & Ors Vs. ITSL & Ors. - O.S.No. 25877/2013, before the City Civil court Bangalore case was transferred on 31st May, 2019 to Commercial div. CITY CIVIL and SESSIONS JUDGE Bangalore case is registered as Commercial Disputes case in Com. O.S. No.25877/2013
	Brief Background - SBI Cap Trustee (the "Plaintiff") had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the "Defendants") requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. India Competitive Global Fund (ICGC) acting through the SREI Investment Manager had a First & Exclusive Charge over the Pledged shares. At the instructions of the ICGC & SREI Investment Manager ITSL had transferred the Pledged shares to their demat account as they has First & Exclusive right over the shares. ITSL as Share Pledge Trustee has acted on the instructions of the Lenders/Investors. ICGC/SREI sold the shares and appropriated the amounts towards their dues and transferred the surplus amount to the Plaintiff. Basically suit is for excess amount appropriated by ICGC/SREI . ITSL has filed its Written Statement on 12th August, 2022 and application for deletion of its name from array of the parties. Plaintiff's IAs dismissed as not survived for consideration. The Plaintiff approached the High Court of Karnataka without impleading ITSL . The matter is now posted on 3rd June, 2026. Await orders from the Hon'ble High Court of Karnataka.

2.	**Muthoot Finance Ltd. Vs. Trustees Association of India (TAI), ITSL, Axis Trustee & SBICAP Trustee) – (Case No.29 of 2021) before Competition Commission of India (CCI).** CCI vide its Order dated the 14th March, 2024 rejected the application dated 21st March, 2023 and held that DG may continue its investigation for alleged cartelization. Additional Director General, CCI vide his letter dated the 15th March, 2024 addressed to ITSL, directed to provide the requisite information/documents as sought by CCI vide notice dated 18th February, 2022 latest by 26th March, 2024. We have submitted the required information on 11th April, 2024 and 15th April, 2024. DG filed its report dated 10th October, 2024. We have to filed our response to DG's Report on 6th January, 2026.
3.	**R.K. Mohata Family Trust Vs. ITSL & Ors.** Arising out of SLP© No. 411 of 2023 filed by Authum Investments & Infrastructure Ltd.(AIIL) Vs. R.K.Mohata Family Trust & Ors, Supreme Court vide their Order dated the 3rd March, 2023 allowed the Resolution Plan filed by AIIL and directed AIIL to make the payments prior to 31st March, 2023. AIIL has made the payment. Formal closure of the suit is awaited.
4.	SCR 109885 – 1/394/14 - J Patel & 68 Others (All investors of Dynamic India Fund III) Vs. Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL , before Supreme Court of Mauritius **Brief Background :** Suit is filed by investors seeking compensation and damages of USD 103, 699, 976 for the loss of their investments in Dynamic India Fund III from Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL. All the Defendants including ICICI Venture have raised preliminary Jurisdiction objections to the Suit. **Current Status:** At the hearing held on 17th July, 2025 we have opposed suit on the ground that "IDBI Trusteeship Services Ltd (ITSL) being a Government Company is an Instrumentality of State under Article 12 of the Constitution of India unlike erstwhile Trustee Western India Trustee & Executors Co (WITECO), ITSL cannot become a party to these proceedings." The matter has been adjourned to 7th May, 2026 for Plaintiff's stand thereon.
5.	**Pawan Kapoor & Anr. Vs. SEBI & Ors.(Karvy Data Management Services Ltd)** **Brief Background** In the case of Karvy Data Management Services Ltd ; one Pawan Kapoor & Amri Resorts Pvt. Ltd. the Debenture Holders have filed Writ Petition before Delhi High Court, inter alia against ITSL alleging various non-compliances by ITSL and for not initiating action against Karvy Data Management Services Ltd. for defaults in payment of interest & Principal. **Current Status :** ITSL has filed it's detailed reply. The Hon'ble Court had enquired from the counsel for SEBI as to what steps SEBI has taken in the present matter, to which he apprised the Hon'ble Court that on the receipt of the Complaints from the Petitioners, SEBI has considered the same and since the matter pertains to unlisted NCDs issued on private placement basis, it has been forwarded to MCA for its necessary action as the NCDs are not listed. MCA has filed it's Status Report. Senior Advocate directed to file Share Pledge Agreements together with Valuation reports. The matter adjourned to 7th May, 2026 for filing Written Submission by MCA.
6.	**Mr. Kamlakar Babu Alias Baburao Patil & Others and ITSL & Others** **Brief Background.** The suit is basically for declaration of deed of mortgage dated 15th June, 2021 executed by defendant no. 2 to no.7 in favour of ITSL as defendant No 1 as void, illegal, invalid, non-est, not binding on the plaintiffs together with relief for permanent injunction from entering into the suit property, selling in auction and/or agreeing to sale in auction the suit property under the garb or colour whatsoever. **Current Status:** Now, the Issuer Company has mortgaged different property and disputed property has been released. We have filed an application for deletion of our name from array of the parties. The matter has now been listed on 28th April, 2026 for filing arguments on the application filed by ITSL for deletion of name from array of the parties.
7.	ARBITRATION NO. 186 OF 2024 (ARB186/24/BRP) IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES OF THE SINGAPORE INTERNATIONAL ARBITRATION CENTRE (6TH EDITION, 1 AUGUST 2016) BETWEEN:- CREDIT OPPORTUNITIES III PTE. LIMITED ("CLAIMANT") AND (1) IIFL MANAGEMENT SERVICES LIMITED; (2) IIFL FINANCE LIMITED; (3) IDBI TRUSTEESHIP SERVICES LIMITED; (4) 360 ONE INVESTMENT ADVISORS AND TRUSTEE SERVICES LIMITED ("RESPONDENTS"). Notice of Arbitration dated 21st May, 2024 from Khatan & Co. received by us on 22nd May, 2024.

	ITSL became the Trustee only on 07th November 2023. The various allegations levelled against the Respondents. Emergency Application filed by the Claimant for urgent reliefs has been dismissed vide order dated 3rd June, 2024. Under SIAC Rules one Mr. Timothy Cooke has been appointed as an Arbitrator. Arguments held on 18th June,2025. the arbitrator directed the parties to file written submissions (including submissions on costs) of not more than 25 pages by 9th July, 2025. Further. the arbitrator asked parties to file additional written submissions on whether the correct approach would be to apply Singapore law (which is the Seat of arbitration) or Indian law (which governs contribution agreement) in the context of the pre-conditions to the arbitration. The arbitrator has asked for filing of the additional submissions on the aforementioned issues by 8th August, 2025 and the same has been filed. The Arbitrator vide his Jurisdiction Award dated 14th December, 2025 has held that ODR Mechanism is applicable and terminated the arbitration against Respondent No. 1 (IIFL Management Services Ltd.); he has held that the law of Arbitration Agreement and Contribution Agreement is the Indian Law with the seat at Singapore and has directed Respondent Nos. 2, 3, 5, 6 and 8 to jointly and severally pay costs of USD 86,550.83 to the Claimant. We have filed an Appeal/Application before Singapore High Court bearing no.50 of 2026 on 13th January.2026 for setting aside the said Arbitration Award dated 14th December, 2025. The said OA/Appeal has been transferred to Singapore International Commercial Court on 3rd March, 2026 and numbered as SIC/OA 9/2026. The Case Management Conference ("CMC") for OA 3, 9 and 10 is scheduled to take place on 26th March 2026. Ahead of the CMC, the parties have been directed to file a case management bundle. This is an administrative bundle intended to assist the Court and includes a pre-hearing timetable, a case management plan, and a list of issues, and an index of documents relevant to the applications. It has been agreed and confirmed the following timelines: the filing of the common bundle of documents by 20th May 2026; the filing and service of the written submissions by 10th June 2026; the filing and service of the reply written submissions by 8th July 2026; and the hearing of SIC/OA 3/2026, OA 9 and SIC/OA 10/2026 from 22 to 24th July 2026.

8.	Summary Suit No.806 of 2024 before City Civil Court at Dindoshi (Borivali Division), Goregaon, Mumbai. Francis Cassian Mendis Vs. Heida Aloysious Gomes & 9 others including ITSL as Defendant No.6. Challenging the Conveyance Deed dated 18th May, 1981 including all other Conveyances executed thereafter and Mortgage dated 9th September 2021 created in favour of ITSL by Spenta Suncity Private Ltd. and permanent order and injunction restraining the defendants from carrying out any constructions/development activity on the Suit property i.e. Land bearing CTS No.336,Survey No.23,Hissa No.13/7 admeasuring 1622.8 sq. mtrs., village Mogra, Taluka Andheri, Mumbai. The matter was listed on 18th October, 2025 and adjourned to 15th June, 2026
9.	Balaji Enterprises Vs. Essel Lucknow Raibareli Toll Road Ltd & Ors , before the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi. We have received Summons from the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi on 11th July, 2024 for the alleged unpaid amount of ₹ 80,35,732/- towards construction contracts executed by them. We have engaged Expletus Legal to represent us in the matter. We have prepared our Reply to the said Commercial Suit and sent to Expletus Legal on 29th July, 2024 alongwith application for deletion of our name from array of the parties for filing with the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi and to appear and represent us before the said court. The matter has been adjourned to 2nd April, 2026. At the hearing held on 2nd April, 2026, the counsel for the Plaintiff submitted that he had instructions to withdraw the present suit, with liberty to approach the NCLT. The Hon'ble Court, considering the said request, **returned the present suit and granted liberty to approach the NCLT in accordance with law. The matter has been disposed of vide Court Order dated 2nd April, 2026.**
10.	Spanhaus Traders LLP Vs. JLS Realty, Spenta Suncity Pvt.Ltd,ITSL & Rajat Jhunjhunwala- Suit No. 13623 of 2023 before Bombay High Court. The Suit pertains to a loan allegedly advanced by M/S Spanhaus Traders LLP to M/S JLS Realty Private Limited. The Spanhaus Plaintiff's contention is that the sale of the disputed land by JLS to Spenta was carried out fraudulently, illegally, and with the intent to defeat and frustrate the Plaintiff's claims. Spanhaus has sought that the Deed of Conveyance dated 8th September, 2021 executed by JLS in favour of Spenta, Indenture of Mortgage dated 9th September, 2021 by Spenta in favour of ITSL be declared is invalid, illegal, non-est, void and not binding on Spanhaus and ordered to be cancelled same and JLS, Spenta and ITSL jointly and severally be directed to make payment of sum of ₹ 118,16,80,355/- as on 23rd April, 2021, along with interest .Next date in the matter is not yet notified.

11.	Pawan kappor & Anr. Vs. State of Delhi NCT & & 12 ors. -Criminal Revision Petition no. 374 of 2024 before Session & District Court Tis Hazari, New Delhi. The Criminal Revision Petition bearing no. 374 of 2024 filed by Pawan Kapoor and Anr, debenture holders of Karvy Data Management Services Ltd for reinstating the investigation in the issuer company which was rejected by the Ld. CMM Sonam Gupta Tis Hazari Court, New Delhi alleging the following:- There has been breach of trust by ITSL as a Debenture Trustee; Alleged collusion between ITSL and Issuer company; ITSL has not taken any action against the Issuer Company after the default in payment of dues to debenture holders. We have filed our reply on 23rd March, 2025. On 3rd Septemeber, 2025 the matter adjourned to 4th April, 2026 at the request of petitioner on medical exigency. The Court directed Petitioner to file note of arguments with advance copy to respondents. Respondent No. 2 to serve the copy of the application under Section 32A of IBC, 2016 upon the petitioners and other respondents The matter has been adjourned to 7th July, 2026.
12.	NARAYANAMMA Vs. THAMMAIAH – Original Suit No. 141 of 2009 before City Civil & Sessions Judge ,Bangalore. ITSL has been impleaded as Proposed Respondent No.15 in summons without suit papers received by us at our Bangalore Office. WS being filed stating that ITSL has released the properties in question together with supporting documents. Amended Plaint filed. D-3 Filed IA The matter adjourned to 17th April, 2026 for necessary orders on IA filed by defendant no.13
13.	Sulochana Vs. India Cement Ltd & 5 Ors – Original Suit No. 167 of 2024 before e Principal District Court, Ariyalur, Chennai- ITSL has been impleaded as Respondent No.2. We have written a letter the Registrar, District Court, Ariyalur, Chennai- for suit papers. The matter is fixed on 24th April, 2026 for filing counter on rejection of plaint
14.	Madhu Prasad & Anr. Vs. Punniyama & Ors. (OS no. 45 of 2024) before Hon'ble Principal Subordinate Court, Krishnagiri, Tamilnadu. – The suit pertains to partition of properties. ITSL has already released the charge on the said properties and executed Release deed in the year 2022 and accordingly filing it's reply in the matter. The matter was listed for hearing on 15th December, 2025. The next date of hearing is on 4th July, 2026 for filing WS by D-19.
15.	IDBI Vs. IDBI Vs. Gyanchand Mootha & Anr before High Court of Rajasthan at Jaipur (CFA No. 724/06)- Brief Background: One Gyanchand Mootha filed suit against IDBI for declaration & recovery of ₹ 40,600/- face value of 1160 debentures along with interest accrued thereon amounting to ₹ 38,512/- and further interest @ 12.5% till realisation and further for relief that the resolution dated 31st March, 1998 be declared as illegal. The learned trial court has granted decree only on the ground that the IDBI as a lender was responsible for payment to the Plaintiff, which is a mistake apparent on the face of the record when it has mixed role of IDBI as a "lender" and as "trustee". The role of IDBI as a lender is distinctive which could not have have been mixed for the purposes of awarding decree against the defendant No.1. The learned trial court committed a jurisdictional error. IDBI has filed CFA No. 724/06 titled as IDBI Vs. Gyanchand Mutha & Anr before High Court of Rajasthan at Jaipur for quashing/setting aside of the order dated the 31st July,2006 passed by the learned district judge, Jaipur. The Application for early listing and hearing of the case has been filed with the High Court. The matter was not listed on 20th September and not 25th September, 2025. Taken up the matter with the Advocate GK Garg who vide his email dated 30th September, 2025 has informed that the matter has now been listed on 27th February, 2026. Next date is yet to be notified.
16.	Mr. Faisal Rashid Vs. Lokhandwala Kataria Constructions Pvt. Ltd & Ors.(LKCPL) (Suit No. 139 of 2024 before Bombay High Court) seeking inter alia direction to the Defendants for cancellation/rectification of mortgages attempted to be created on Flat No. 7001 and Flat No.7101 by Defendant No. 1 in favour of Defendant No. 4 and Defendant No. 3, respectively. The said Flats have been sold by Defendant No. 1 to the Applicant by the Registered AOS — 7001 and Registered AOS - 7101 both dated 11th February, 2019 prior to the said attempted mortgages. Shapoorji Pallonji the sole debenture holder has taken up the matter with the Defendant No.1 LKCPL for release of the flat from security and amendment to the documents. The matter was listed on 24th July, 2025. Next date in the matter is not notified.

Details of Tax Related matter:

The details of ongoing proceedings under Income Tax Act, 1961 (the Act) of IDBI Trusteeship Services Limited (Trustee) as on 31st March, 2026 are as under:
Details of any pending taxation proceedings against the Trustee – **NIL**
Pending Taxation proceedings which are initiated by the Trustee – Details as below

Year	Forum	Amount (₹)	Description
AY 2020-21	CIT(A)	23,04,760	In relation to section 14A of the Act
AY 2022-23	CIT(A)	-	In relation to deduction u/s 80M of the Act.
AY 2023-24	CIT(A)	47,010	In relation to disallowance for alleged TDS default and deduction u/s 80M of the Act.
AY 2024-25	CIT(A)	91,96,280	In relation to erroneous adjustment of ICDS.
Total		**1,15,48,050**	

Konark Sun Temple, **Konark, Odisha**

A timeless symbol of reliability and enduring strength, the Konark Sun Temple reflects the value of consistency, precision, and trust built through generations of excellence.

Risk Factors

A. Risk related to the structure of the Trust

1. **We may have limited or no operating history or financial information for the certain Toll Roads which have been recently acquired.**

2. **We must maintain certain investment ratios, which may present additional risks to us.**

   The Trust is required to comply with investment conditions, leverage limits and other requirements prescribed under the InvIT Regulations, including minimum investment thresholds in eligible infrastructure assets and limits on borrowings. Any failure to comply with such requirements may result in regulatory actions, penalties, restrictions on operations, divestment obligations or other adverse consequences, which may materially affect the business, financial condition and results of operations of the Trust.

3. **We may not be able to make future distributions to Unitholders or the level of distributions may fall.**

   The Trust substantially relies on distributions, interest payments and repayment of principal from the Project SPVs for making distributions to Unitholders. The ability of the Project SPVs to make such payments may be affected by several factors including traffic volumes, operational performance, maintenance costs, financing arrangements, regulatory changes, working capital requirements and restrictions under financing agreements.

   Further, financing arrangements of the Project SPVs may contain covenants or restrictions relating to distributions or cash outflows. Any reduction in cash flows, inability to comply with financing obligations or restrictions on distributions by Project SPVs may adversely affect the ability of the Trust to make distributions to Unitholders or maintain historical distribution levels.

4. **Project SPVs may not be able to claim depreciation in relation to toll collection rights acquired from the Sponsor.**

   The Project SPVs have claimed or may claim depreciation on toll collection rights acquired in relation to the Toll Roads. Any adverse interpretation by tax authorities regarding the allowability of such depreciation or tax treatment of such rights may adversely affect the profitability, cash flows and financial condition of the Trust and the Project SPVs.

B. Risks Relating to Our Business and the Concession Agreements

5. **Any payment by the Project SPVs, including in the event of the termination of the Concession Agreements, is subject to a mandatory escrow arrangement which restricts its flexibility to utilise the available funds.**

   Under the Concession Agreements and financing arrangements, revenues and other receivables of the Project SPVs are required to be deposited into escrow accounts and utilised in accordance with prescribed payment priorities. Such arrangements may restrict the flexibility of the Project SPVs in utilising available funds and may result in delays or reductions in payments to the Trust. Any such delay or reduction may adversely affect distributions to the Unitholders.

6. **The Sponsor, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust, and under the InvIT Regulations, it has the ability to divest its holdings in the Units three years following the initial offer of Units.**

   The Sponsor continues to hold a significant unitholding in the Trust and may exercise significant influence over matters requiring approval of the Unitholders. The interests of the Sponsor may differ from those of other Unitholders. Further, any future divestment of Units by the Sponsor may adversely affect the trading price of the Units and investor perception of the Trust.

7. **The cost of implementing new technologies for collection of tolls and monitoring our projects could materially and adversely affect our business, financial condition and results of operations.**

   The Trust's operations may be affected by technological advancements and evolving toll collection systems, including implementation of electronic toll collection systems, Multi Lane Free Flow ("MLFF") tolling and GPS/GNSS-based tolling mechanisms. Adoption of such technologies may require significant capital expenditure, operational changes, infrastructure upgrades and system modifications. Any delay, disruption, failure or inability to effectively implement or adapt to such technologies, including changes introduced by regulatory authorities in toll collection and enforcement mechanisms, may adversely affect toll collections, operations, cash flows and profitability.

8. **We may face limitations and risks associated with debt financing and refinancing including cost of debt.**

9. **Certain actions of the Project SPVs require the prior approval of NHAI, and no assurance can be given that NHAI will approve such actions in a timely manner or at all.**

10. **The regulatory framework governing infrastructure investment trusts in India is evolving and the interpretation and enforcement thereof involve uncertainties, which may have a material, adverse effect on the ability of certain categories of investors to invest in the Units, our business, financial condition and results of operations and our ability to make distributions to Unitholders.**

11. **The Project SPV's toll-road concessions may be terminated prematurely or suspended under certain circumstances.**

    The Toll Roads operated by the Project SPVs are subject to Concession Agreements with the relevant authorities. These concession rights may be terminated under certain circumstances, including defaults in complying with concession obligations, financing arrangements, maintenance requirements or other events specified under the Concession Agreements. Any premature termination of the Concession Agreements may materially and adversely affect the operations, cash flows and distributions of the Trust.

12. **Toll collections and Toll Road traffic volumes may be affected by existing or new competing roads and bridges and other modes of transportation, and any improvements to, or construction of, such roads, bridges and other modes of transportation.**

13. **Our business will be subject to seasonal fluctuations and routine maintenance that may affect our cash flows.**

14. **Toll rates and collections and Toll Road traffic volumes could depend on regulatory limitations and number of people using our roads, which in turn are dependent on factors beyond our control and are subject to significant fluctuations.**

15. **We are subject to environmental, social and safety risks associated with the operation of the Toll Roads which could adversely affect our business, cashflows and our results of operations.**

16. **Leakage of the tolls collected on the Toll Roads may adversely affect toll collections.**

17. **The termination payment due to us upon termination of any Concession Agreements may not adequately compensate us for the actual costs and investments associated with the Toll Roads in a timely manner or at all and thus may not provide us with sufficient funds to repay the Units.**

18. **Toll collections are affected by applicable toll rates and revisions to such rates and the number of road users subject to such rates.**

19. **Our revenues under the Transitional Support Agreement are dependent on successful continuation of underlying tolling contracts.**

20. **The operation of the Toll Roads and the revenues generated from them may be impacted as a result of any capacity augmentation including associated delays or other works required to be carried out in accordance with the terms of the Concession Agreements or any RFPs floated by the Sponsor.**

21. **Changes in the policies adopted by governmental entities or in the relationships of any member of the Trust with the Government or State Governments could materially and adversely affect our business, financial performance and results of operations.**

22. **The Valuation Report, and any underlying reports, are not opinions on the commercial merits of the Trust or the Project SPVs, nor are they opinions, expressed or implied, as to the future trading price of the Units or the financial condition of the Trust upon listing, and the valuation contained therein may not be indicative of the true value of the Project SPV's assets.**

23. **Certain provisions of the standard form of Concession Agreements may be untested, and the Concession Agreements may contain certain restrictive terms and conditions which may be subject to varying interpretations.**

24. **We may be subject to increases in costs, including operation and maintenance costs, including any escalations in the cost arising due to war, which we cannot recover by increasing toll fees under the Concession Agreements.**

25. **We may depend on certain directors, executive officers and key employees of the Investment Manager, the Project Manager and the Project SPVs, and such entities may be unable to appoint, retain such personnel or to replace them with similarly qualified personnel, which could have a material, adverse effect on the business, financial condition, results of operations and prospects of the Trust.**

26. **There can be no assurance that we will be able to successfully undertake future acquisitions of road assets or efficiently manage the infrastructure road assets we have acquired or may acquire in the future.**

27. **Under the concession agreements, the Project SPVs is required to meet specified maintenance obligations. While technical due diligence is conducted of the assets during acquisition, the Authority is expected to hand over the road assets in a condition compliant with the concession requirements, any failure in this could lead to higher maintenance costs for NHIT. Additionally, if Project SPVs fails to meet its maintenance obligations under concession agreements, it risks termination of the concession, suspension of toll collection rights, or liability for compensation/damages to the Sponsor.**

28. **The insurance policies for the InvIT Assets may not adequately cover all future contingencies and any future insurance coverage obtained may be inadequate.**

    "InvIT assets" as defined in Regulation 2(1) (zb) of the InvIT Regulations, in this case being the concessions granted under the Concession Agreements, in respect of the R1 Toll Roads, R2 Toll Roads, R3 Toll Roads, R4 Toll Roads and R5 Toll Roads.

29. **The Project SPVs, Sponsor and the Trustee are involved in certain legal and other proceedings, which may not be decided in their favour.**

30. **We do not own the "NHAI" trademark and logo. Our license to use the "NHAI" trademark and logo may be terminated under certain circumstances and our ability to use the trademark and logo may be impaired.**

31. **We could depend on NHAI and various third parties to undertake certain activities in relation to the operation and maintenance of the InvIT Assets. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the InvIT Assets.**

32. **The completion certificate and provisional completion certificate in respect of certain Toll Roads are not traceable and accordingly, alternate documents have been relied upon.**

33. **The Trust and the Project SPVs are subject to government regulation and if there is a failure to obtain, maintain or renew statutory and regulatory licenses, permits, and approvals required to operate the business, results of operations and cash flows may be adversely affected.**

34. **We have referred to the data derived from (i) Technical Consultant Report commissioned from the Technical Consultants, and (ii) Traffic Reports commissioned from the Traffic Consultants which are based on certain bases, estimates and assumptions that are subjective in nature and may not be accurate.**

35. **The Project SPV may be held liable for the payment of wages to the contract labourers engaged indirectly in our operations.**

36. **Significant differences exist between Indian GAAP used to prepare the Sponsor's audited financial information and other accounting principles, such as Ind-As and IFRS, with which investors may be more familiar and which are used to prepare NHIT Standalone and Consolidated Financial Statements.**

37. **We are subject to risks associated with outbreaks of diseases or similar pandemics or public health threats, which could have a material adverse impact on our business and our results of operations and financial condition.**

38. **The concession period extensions assumed in independent valuation is subject to approval by the Authority, and any disagreement or delay in this process could adversely affect the future projections and underlying valuation.**

39. **Non-payment, partial payment, or delay in payment of claims and dues by the Authority or other relevant authorities may adversely affect our cash flows, financial condition, and returns to investors**

C. Risks Related to the Trust's Relationships with the Sponsor and the Investment Manager

40. **The Investment Manager may not be able to implement its investment or corporate strategies and the fees payable to the Project Manager are dependent on various factors.**

41. **While the Sponsor may intend to transfer certain road assets in the future, the Trust may be unable to bid effectively for them.**

42. **Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. The Trust may not be able to ensure such ongoing compliance by the Sponsor, the Sponsor Group, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.**

43. **The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. There can be no assurance that the Investment Manager will be able to comply with such requirements.**

44. **Our Investment Manager is wholly-owned and controlled by the GoI, which makes us susceptible to changes to its policies.**

45. **Impact of change in ownership of Investment Manager**

    The Investment Manager is presently owned and controlled by the Government of India acting through MoRTH. Any future change in ownership or control of the Investment Manager, including pursuant to any disinvestment or privatization initiative, may lead to changes in management, operational strategies, governance practices or investment decisions, which could adversely affect the operations, performance and stability of the Trust.

46. **We have received provisional credit ratings from credit rating agencies.**

    The debt facilities and debt securities of the Trust have been assigned credit ratings by credit rating agencies. Any downgrade, revision or withdrawal of such ratings may adversely affect the Trust's ability to raise financing on favourable terms and may increase borrowing costs, which could adversely affect the business, financial condition, cash flows and distributions of the Trust.

D. Risks related to India

47. **Changing laws, rules and regulations and legal uncertainties and political situation in India may materially and adversely affect our business, financial condition and results of operations.**

48. **Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have a material adverse effect on our business.**

49. **Significant increases in the price or shortages in the supply of crude oil, bitumen and products derived there from, including petrol and diesel fuel, could materially and adversely affect the volume of traffic at the projects operated by the Project SPVs and the Indian economy in general, including the infrastructure sector.**

50. We may be affected by competition law in India, and any adverse application or interpretation of the Competition Act could materially and adversely affect our business.

51. Any downgrading of India's debt rating by rating agencies could have a negative impact on our business.

52. Unitholders may not be able to enforce a judgment of a foreign court against the Trust or the Investment Manager.

E. Risks Related to Ownership of the Units

53. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

54. The reporting requirements and other obligations of infrastructure investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to and the protection granted to Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.

55. Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited.

56. The Trust may be unable to dispose of its non-performing assets in a timely manner.

57. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.

58. Unitholders will not have the right to redeem Units or request or require the redemption of Units while the Units are listed on the Stock Exchanges.

59. The units of the Trust have a limited history of being publicly traded and the listing of the Units on the Stock Exchanges may not result in an active or liquid market for the Units.

60. Any future issuance of Units by us or sales of Units by the Sponsor or any of other significant Unitholders may materially and adversely affect the trading price of the Units.

61. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited.

62. Information and the other rights of Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.

63. Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units, which may adversely impact the trading price of the Units.

64. There is no assurance that our Units will remain listed on the Stock Exchanges. There is a risk pertaining to low or no trading of Units on stock exchanges which directly affects any investor's ability to either sell their units entirely or sell/exit in a timely manner.

65. The price of the Units may fluctuate

The market price of the Units may be volatile and may fluctuate due to various factors including operating performance, market conditions, investor sentiment, interest rates, regulatory developments and other factors beyond the control of the Trust. Any decline in the market price of the Units may adversely affect the value of investments of the Unitholders.

F. Risks Related to Tax

66. Unitholders should consider the impact of U.S. Foreign Account Tax Compliance Act withholding.

67. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations.

68. Entities operating in India are subject to a variety of Government and state government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect our business, prospects and results of operations.

69. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units.

70. The income of the Trust in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.

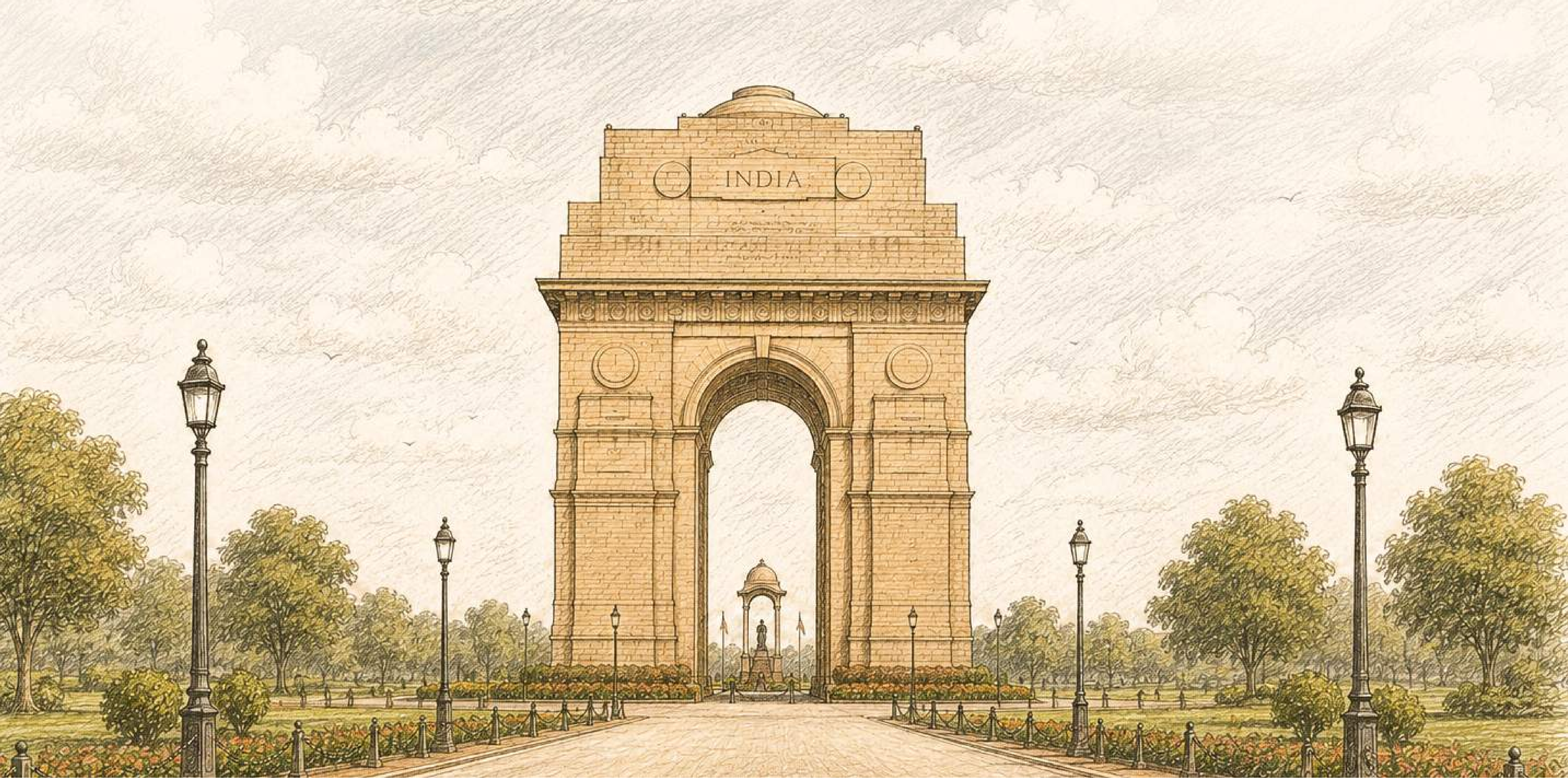
Certain income of the Trust may not qualify for pass-through treatment under the applicable provisions of the Income Tax Act, 1961 and may be subject to taxation in India. Any adverse interpretation, amendment or litigation relating to the tax treatment applicable to the Trust or its Unitholders may adversely affect the cash flows, distributions and returns to the Unitholders.

71. Changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect our business, prospects and results of operations.

NHIT National Highways Infra Trust

India Gate, New Delhi

Standing as a tribute to courage, sacrifice, and national spirit, India Gate represents the progress of a nation built on strong foundations. Its enduring presence reflects a commitment to growth, resilience, and a forward-looking vision that continues to shape India's journey.



Independent Auditor's Report

To the Unit Holders of National Highways Infra Trust

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **National Highways Infra Trust ("the InvIT" or "the Trust"),** which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Unitholder's Equity and the Statement of Cash Flows for the year then ended, the Statement of Net Assets at fair value as at 31 March 2026, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ("NDCFs") for the year then ended and notes to the standalone financial statements including a summary of material accounting policy and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the state of affairs of the Trust as at 31 March 2026, its profit including other comprehensive income, its cash flows, its statement of changes in Unitholder's equity for the year ended 31 March 2026, its net assets at fair value as at 31 March 2026, its total returns at fair value and the net distributable cash flows of the Trust for the year ended 31 March 2026.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Assessment of Impairment of Investment made in and Loans given to the subsidiary company, NHIT Western Projects Private Limited ("NWPPL"), NHIT Eastern Project Private Limited ("NEPPL"), and NHIT Southern Projects Private Limited ("NSPPL") also.** As at March 31, 2026, the carrying amount of Equity Investment by the Trust in NWPPL amounted to Rs. 1,39,553.52 Lakhs. Further, the Trust has granted loan to NWPPL till date amounting to Rs. 16,11,905.96 Lakhs. As at March 31, 2026, the carrying amount of Equity Investment by the Trust in NEPPL amounted to Rs. 2,40,610.00 Lakhs. Further, the Trust has granted loan to NEPPL till date amounting to Rs.13,40,990.57 Lakhs. As at March 31, 2026, the carrying amount of Equity Investment by the Trust in NSPPL amounted to Rs.2,50,000.00 Lakhs. Further, the Trust has granted loan to NSPPL till date amounting to Rs.15,29,746.64 Lakhs. In accordance with its accounting policy and requirements under Ind AS, the management has performed an impairment assessment by comparing the carrying value of these investments made/ loans given to NWPPL, NEPPL and NSPPL to their recoverable amount. For impairment testing, value in use has been determined by forecasting and discounting future cash flows of subsidiary company. Further, the value in use is highly sensitive to changes in critical variable used for forecasting	Our Audit Procedures included the following :- • Assessed the appropriateness of the future cash flows estimated including value in use determined. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; • Assessed the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by the management. • As regards loan granted to NWPPL, NEPPL & NSPPL we have obtained and considered Management evaluations of recoverability of loans granted to NWPPL, NEPPL & NSPPL. • Tested the arithmetical accuracy of Impairment Sheet.

Sr. No.	Key Audit Matter	Auditor's Response
	the future cash flows including traffic projections for revenues and discounting rates. The recoverable amount is the higher of (a) fair value less cost to sell (b) value in use. The determination of the recoverable amount from subsidiary company involves management estimates and judgment which may affect the outcome. So, there is an inherent risk in the valuation of investment/ recoverability of loans, due to the use of estimates and judgements mentioned above. Accordingly, the assessment of impairment of investment/ loans in subsidiary company has been determined as a key audit matter. Refer Note 2.1 (n) for the accounting policy on Impairment of Investments and Loan to SPV & Note 46 relating to Disclosure pursuant to Ind AS 36 "Impairment of Assets" in Standalone Financials as at 31 March 2026.	• Obtained Management Representation in this respect.
2.	**Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets at Fair Value and Total Returns at Fair Value** As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgement. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of statement of net assets at fair value and statement of total returns at fair value is considered as a Key Audit Matter. Refer Note-2.1(n) Significant Accounting Assumptions – Fair Valuation and Disclosures and Statement of net assets at fair value and Statement of total returns at fair value in the standalone financial statements.	Our Audit Procedures included the following :- • Obtained the understanding of the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • Assessed the Valuation Report issued by the Independent Valuer engaged by the management. Also assessed the appropriateness of the Trust's valuation methodology applied in determining the fair values. • Obtained Management Representation in this respect. • Tested the arithmetical accuracy of computation in the statement of net assets and total returns at fair value. • Ensured that disclosures is in compliance with SEBI InvIT regulations relating to the statement of net assets at fair value and the statement of total returns at fair value.
3.	**Related Party Transactions and Disclosures** The Trust has undertaken transactions with its related parties in the normal course of business. These include making loans to Project SPV, earning interest on such loans, fees for services provided by related parties to Trust etc. as disclosed in Note 35 of the Standalone Financial Statements. Considering the importance of accuracy and completeness of related party transactions and its disclosures in the aforesaid standalone financial statements, we have considered this as a key audit matter.	Our Audit Procedures included the following :- • Obtained the understanding of policies, processes and procedures in respect of identifying related parties, necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InvIT regulations. • Tested the related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions. • Reviewed the minutes of governing body of Trust in connection with transactions to assess authorization by the Board and whether the transactions are in the ordinary course of business at arm's length and in accordance with the SEBI InvIT regulations.

Sr. No.	Key Audit Matter	Auditor's Response
		• Obtained Management Representation in this respect. • Ensured that the disclosures made in accordance with the requirements of Ind AS and SEBI InvIT regulations

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of Investment Manager is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Investment Manager's Report including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the standalone financial statements and our report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations

RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE STANDALONE FINANCIAL STATEMENTS

The Board of Directors of Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at 31 March 2026, financial performance including other comprehensive income, cash flows and the movement of the Unitholder's equity for the year ended 31 March 2026, the net assets at fair value as at 31 March 2026, the total returns at fair value and the net distributable cash flows of the Trust for the year ended 31 March 2026, in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of Investment Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of Investment Manager are also responsible for overseeing the Trust's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Manager.
- Conclude on the appropriateness of the Board of Directors of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March, 2026 and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by SEBI InvIT Regulations, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows, standalone Statement of Changes in Unitholder's Equity, the Standalone Statement of Net Assets at fair value, the standalone Statement of Total Returns at fair value and the standalone Statement of Net Distributable Cash Flows dealt with by this Report are in agreement with the books of account of the Trust;
c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with SEBI InvIT regulations.
d) There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Fund.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

CA Mohd Azam Ansari
Partner
Membership No: 0511623
UDIN: 26511623CQIBEG3499

Place: New Delhi
Date: 13-05-2026

NHIT National Highways Infra Trust

Standalone Financial Statements

Standalone Statement of Assets and Liabilities as at March 31, 2026

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
1) Non - Current Assets			
(a) Financial Assets			
(i) Investments	3	6,30,163.52	6,12,233.52
(ii) Loans	4	44,70,953.17	38,21,148.59
(iii) Other Financial Assets	5	86,716.88	20,842.62
(b) Other Non-Current Assets	6	-	50.47
Total non current assets		**51,87,833.57**	**44,54,275.20**
2) Current Assets			
(a) Financial Assets			
(i) Loans	7	11,690.00	-
(ii) Cash and Cash Equivalents	8	8,379.34	21,808.80
(iii) Other Bank balances	9	5,013.49	-
(iv) Other Financial Assets	10	2,52,977.49	1,78,149.39
(b) Current Tax Assets (Net)	11	-	38.94
(c) Other Current Assets	12	1,496.24	1,157.14
Total current assets		**2,79,556.56**	**2,01,154.27**
Total Assets		**54,67,390.13**	**46,55,429.47**

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Equity and Liabilities			
Equity	(All a		ess otherwise stated)
1) Unit Capital	13	26,00,167.93	22,97,095.67
2) Initial Settlement Amount		0.10	0.10
3) Other Equity	14	3,47,719.35	1,83,525.25
Total Unit holders Equity		**29,47,887.38**	**24,80,621.02**
Liabilities			
1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	24,80,565.44	21,47,149.53
(ii) Other Financial Liabilities	16	9,133.49	1,293.51
Total Non-Current Liabilities		**24,89,698.93**	**21,48,443.04**
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	23,349.70	19,899.70
(ii) Trade Payables	18		
(a) Total Outstanding, dues of micro and small enterprises		1.64	137.40
(b) Total outstanding, dues of creditors other than micro and small enterprises		1,228.69	992.53
(iii) Other Financial Liabilities	19	5,129.57	5,144.00
(b) Current Tax Liabilities (Net)	11	2.32	-
(c) Other Current Liabilities	20	91.90	191.78
Total Current Liabilities		**29,803.82**	**26,365.41**
Total Equity and Liabilities		**54,67,390.13**	**46,55,429.47**

Material Accounting Policies 1-2
The accompanying notes form an integral part of these financial statements 3-53

This is the Balance Sheet referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

CA Mohd. Azam Ansari
Partner
M.No. 511623

Rakshit Jain
MD & CEO
DIN: 06858141

Mathew George
Chief Financial Officer

Place : New Delhi
Date : 13th May 2026

Gunjan Singh
Compliance Officer
M. No. : F6112

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income and Gains			
Interest income on loan given to subsidiaries	21	5,02,665.17	3,03,268.27
Interest Income on fixed deposits	22	1,216.27	1,812.69
Profit on sale of investments	23	683.13	798.22
Other income	24	1.56	74.80
Total Income		**5,04,566.13**	**3,05,953.98**
Expenses			
Investment Manager Fees		2,570.04	2,158.20
Trustee Fees		11.33	11.33
Valuation expenses		77.35	57.45
Annual listing fees		81.40	53.80
Rating fees		27.26	30.33
Audit Fees			
- Statutory audit fees	25	7.54	4.47
- Other audit services (including certification)	25	4.48	2.17
Custodian Fees		3.32	2.97
Impairment of non-current investments		(17,930.00)	17,930.00
Finance Cost	26	1,65,114.66	98,790.59
Other Expenses	27	700.78	273.34
Total Expenses		**1,50,668.16**	**1,19,314.65**
Profit before Tax		**3,53,897.97**	**1,86,639.33**
Tax Expenses	28		
Current Tax		812.54	1,147.98
Current tax - earlier years		(29.08)	-
Total Tax		**783.46**	**1,147.98**
Profit after Tax		**3,53,114.51**	**1,85,491.35**
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Total Comprehensive Income for the year		**3,53,114.51**	**1,85,491.35**
Earnings per Unit			
Basic (INR absolute amount)	29	18.20	13.99
Diluted (INR absolute amount)	29	18.20	13.99

Material Accounting Policies 1-2

The accompanying notes form an integral part of these financial statements. 3-53

This is the Statement of Profit and Loss referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

CA Mohd. Azam Ansari
Partner
M.No. 511623

Rakshit Jain
MD & CEO
DIN: 06858141

Mathew George
Chief Financial Officer

Place : New Delhi
Date : 13th May 2026

Gunjan Singh
Compliance Officer
M. No. : F6112

Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts in ₹ lakh unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flows from operating activities**		
	Net Profit/(Loss) Before Tax	3,53,897.97	1,86,639.33
	Adjustments:		
	Finance Cost (net)	1,65,114.66	98,790.59
	Interest Income on Bank FDR	(1,216.27)	(1,812.69)
	Impairment of Investment in Subsidiaries	(17,930.00)	17,930.00
	Interest Income on Long Term Loan given to SPVs'	(5,02,665.17)	(3,03,268.27)
	Profit on redemption of Mutual Funds	(683.13)	(798.22)
	Operating cash flows before Working Capital Changes	**(3,481.94)**	**(2,519.26)**
	Movements in Working Capital		
	Decrease / (Increase) in Other Non Current/Current Financial Assets	275.78	(47.25)
	Decrease / (Increase) in Other Current/ Non-Current Assets	(288.63)	(419.04)
	Increase / (Decrease) in Trade & Other Payables	678.39	396.19
	Increase / (Decrease) in Other Financial Liabilities	(14.41)	14.41
	Increase / (Decrease) in Other Current Liabilities	(99.88)	(2.51)
	Cash used in operating activities	**(2,930.68)**	**(2,577.46)**
	Income Tax paid	(742.21)	(1,179.88)
	Net Cash Flows from/(used in) operating activities -A	**(3,672.90)**	**(3,757.34)**
B.	**Cash flows from investing activities**		
	Long Term Loans given	(6,61,494.57)	(15,81,105.54)
	Investment in Equity Shares of SPV	-	(2,50,000.00)
	Investment in FDR (Net)	838.37	(9,838.01)
	Profit on redemption of Mutual Funds	683.13	798.22
	Interest received on Long Term Loan given	3,54,797.74	2,12,689.18
	Interest Received from Bank	2,253.68	993.65
	Net Cash Flows used in investing activities - B	**(3,02,921.65)**	**(16,26,462.50)**
C.	**Cash flows from financing activities**		
	Proceeds from Issue of unit capital	3,08,601.00	8,33,907.75
	Expense incurred towards institutional unit allotment	(6,609.31)	(3,941.49)
	Processing Fee paid	(232.58)	(1,513.71)
	Proceeds from Long Term Borrowings	3,57,101.49	11,19,205.61
	Distribution paid to unit holders	(1,88,920.41)	(1,04,726.73)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repayment of Long Term Borrowings	(20,023.84)	(1,24,557.83)
Finance Costs Paid	(1,56,751.26)	(97,063.37)
Net Cash Flows from/(Used in) financing activities -C	**2,93,165.09**	**16,21,310.23**
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	(13,429.46)	(8,909.61)
Cash and Cash Equivalents at the Beginning of the year	21,808.80	30,718.41
Cash and Cash Equivalents at the end of the year (Refer Note 8)	**8,379.34**	**21,808.80**

Reconciliation of liabilities arising from Financing Activities pursuant to Ind AS 7- Statement of Cash Flows.

Net Debt Recognition

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Carrying amount of debt at the beginning of the year	**21,67,049.23**	**11,73,448.94**
b) Additional borrowings during the year	3,57,101.49	11,19,205.61
c) Repayments during the year	(20,023.84)	(1,24,557.83)
d) Other adjustments/settlements during the year	-	-
e) Transaction Cost adjustment	(211.74)	(1,047.49)
f) Carrying amount of debt at the end of the year	**25,03,915.14**	**21,67,049.23**

Note:
(i) The above Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".
(ii) Amount in bracket represent outflows.
This is the Cash Flow Statement referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

CA Mohd. Azam Ansari
Partner
M.No. 511623

Rakshit Jain
MD & CEO
DIN: 06858141

Mathew George
Chief Financial Officer

Place : New Delhi
Date : 13th May 2026

Gunjan Singh
Compliance Officer
M. No. : F6112

Statement of Net Distributable Cash Flow for the year ended March 31, 2026

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	**Cashflows from operating activities of the Trust**	(3,672.90)	(3,757.34)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	3,90,722.16	2,18,819.26
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	2,936.81	1,791.88
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of the Trust previous period when such transaction costs were paid	(1,64,418.89)	(98,324.42)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	(20,023.84)	(10,153.22)
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Hold Cos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Hold Cos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	**NDCF at Trust level for the year**	**2,05,543.34**	**1,03,143.12**

Statement of Net Distributable Cash Flow for the year ended March 31, 2026

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Adjustment to Net Distributable Cash Flows

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Net Distributable Cash flow for the year (From (10) Above)	**2,05,543.34**	**1,03,143.12**
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	7,839.98	-
3	Add: DSRA reserve created earlier out of operational funds released during 1st quarter (Refer Note 2 Below)	9,361.00	-
4	Add: DSRA released due to redemption of FD's in Q2	679.68	-
5	Less: NDCF Already Distributed during the year	(1,81,269.85)	(95,475.72)
6	Balance Distributable Cash Flow for the year	**42,154.15**	**7,667.40**

Note:

1. This NDCF includes cash flows received from SPV after 31st March 2026 but before the date of the Board Meeting of the InvIT i.e. 13th May 2026. Rs. 11,723.02 Lakhs received from NWPPL, Rs. 13,369.68 Lakhs received from NEPPL and Rs. 16,961.79 Lakhs received from NSPPL.
2. The Trust has availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which have been utilised to replace the existing Debt Service Reserve Accounts (DSRA). The original DSRA consisted of Rs. 9,361 lakhs created from operational cash flows and Rs. 4,939 lakhs funded from Unitholders' fund.
   During the period, the DSRA of Rs. 9,361 lakhs - originally created from operational funds - has been released. As these funds were generated from operations, the corresponding amount is distributed to Unitholders along with 1st quarter distribution. The DSRA of Rs. 4,939 lakhs, which was funded from Unitholders' contributions, is being retained by the Trust to be passed through as a loan to the SPV for meeting expenditure related to Major Maintenance Expenditure (MMR).

Standalone Statement of Changes in Unit Holders Equity for the year ended March 31, 2026

A. Initial Settlement Amount

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2024	**0.10**
Changes in unit capital	-
Balance as at March 31, 2025	**0.10**
Changes in unit capital	-
Balance as at March 31, 2026	**0.10**

B. Unit Capital*

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Number of unit	Amount
Balance as at April 1, 2024	**1,31,22,00,600**	**14,67,093.46**
Changes in unit capital	62,46,50,000	8,33,907.75
Offer related expenses		(3,905.54)
Balance as at March 31, 2025	**1,93,68,50,600**	**22,97,095.67**
Changes in unit capital	20,17,00,000	3,08,601.00
Offer related expenses		(5,528.74)
Balance as at March 31, 2026	**2,13,85,50,600**	**26,00,167.93**

Issue expenses of Rs. 5,528.74 lakhs (March 31, 2025: Rs. 3,905.54 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation

NHIT National Highways Infra Trust

Standalone Statement of Changes in Unit Holders Equity for the year ended March 31, 2026

C. Other Equity**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
		Items that will not be reclassified to profit or loss	
	Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at April 1, 2024	**1,02,760.63**	**-**	**1,02,760.63**
Profit for the year	1,85,491.35		1,85,491.35
Less:			
Distribution to unit holders			
Interest	1,03,913.17		1,03,913.17
Other Income	813.56		813.56
Balance as at March 31, 2025	**1,83,525.25**	**-**	**1,83,525.25**
Profit for the year	3,53,114.51	-	3,53,114.51
Less:			
Distribution to unit holders^			
Interest	1,86,964.19	-	1,86,964.19
Other Income	1,956.22	-	1,956.22
Balance as at March 31, 2026	**3,47,719.35**	**-**	**3,47,719.35**

^The distribution to Unit holders relates to the distribution during the financial year along with the distribution related to the month of March 2025 and does not include the distribution relating to the period February 01, 2026 to March 31, 2026. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

* Refer Note 13
** Refer Note 14

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

CA Mohd. Azam Ansari
Partner
M.No. 511623

Rakshit Jain
MD & CEO
DIN: 06858141

Mathew George
Chief Financial Officer

Place : New Delhi
Date : 13th May 2026

Gunjan Singh
Compliance Officer
M. No. : F6112

Standalone Statement of Net Assets at Fair Value & Total Return at Fair Value:

Standalone Statement of Net Assets at Fair Value

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Book value	Fair value^	Book value	Fair value^
A. Assets	54,67,390.13	57,37,346.19	46,55,429.47	47,67,885.88
B. Liabilities (at book value)	25,19,502.75	25,19,502.75	21,74,808.45	21,74,808.45
C. Net assets (A-B)	**29,47,887.38**	**32,17,843.44**	**24,80,621.02**	**25,93,077.43**
D. No of units	2,13,85,50,600	2,13,85,50,600	1,93,68,50,600	1,93,68,50,600
E. NAV (C/D)	**137.85**	**150.47**	**128.07**	**133.88**

^Fair values of total assets relating to the Trust as at March 31, 2026 and March 31, 2025 as disclosed above are based on the independent valuer report.

Standalone Statement of Total Return at Fair Value:

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Total comprehensive income for the year (As per the Standalone Statement of Profit and Loss)	3,53,114.51	1,85,491.35
Add: Other changes in fair value for the year *	2,69,956.06	1,12,456.41
Total return	**6,23,070.57**	**2,97,947.76**

* In the above statement, other changes in fair value for the year ended March 31, 2026 and year ended March 31, 2025 have been computed based on the independent valuer report.

Note :-
1. The above standalone audited statement of net assets at fair value (NAV) is prepared and calculated in accordance with SEBI (Infrastructure investment trusts) regulations, 2014 and the Circulars issued there under.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

CA Mohd. Azam Ansari
Partner
M.No. 511623

Rakshit Jain
MD & CEO
DIN: 06858141

Mathew George
Chief Financial Officer

Place : New Delhi
Date : 13th May 2026

Gunjan Singh
Compliance Officer
M. No. : F6112

Notes To Standalone Financial Statements for the year ended March 31, 2026

1. TRUST INFORMATION AND NATURE OF OPERATIONS

National Highways Infra Trust ("Trust" or "InvIT") is an irrevocable trust registered under the provisions of the Indian Trusts Act, 1882 on October 19, 2020. It is registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on October 28, 2020 having registration number IN/InvIT/20-21/0014.

The Trust was setup by National Highways Authority of India ("NHAI" or the "Sponsor"). The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee") and Investment Manager for the Trust is National Highways Infra Investment Managers Private Limited ("Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are implemented and held through special purpose vehicles ("Project SPVs"/ "Subsidiaries"). The units of the Trust were listed in Bombay Stock Exchange and National Stock Exchange on November 10, 2021.

During FY 2021-22, the Trust acquired 100% equity control in NHIT Western projects private Limited (Formerly known as National Highway Infra Projects Private Limited) (the "Project SPV") from the Sponsor with effect from November 03, 2021. The Project SPV (NWPPL) entered into five concession agreements with National Highway Authority of India ("NHAI") on March 30, 2021 for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 30 years from the Appointed Date. The Appointed Date has commenced on 16th December 2021.

Further, Project SPV (NWPPL) entered into three new concession agreements with National Highway Authority of India ("NHAI") on 26 September 2022 for Tolling, Management, Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 29th October 2022.

During FY 2023-24, the Trust invested in the equity share capital of the NHIT Eastern Projects Private Limited (Project SPV - NEPPL) and holds 100% equity share capital.

The Project SPV (NEPPL) entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 1st April 2024.

During previous financial year, the Trust invested in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV - NSPPL) and holds 100% of its equity share capital.

The Project SPV (NSPPL) entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 1st April 2025.

And during the current financial year, Project SPV (NWPPL) entered into two additional concession agreements with National Highway Authority of India ("NHAI") on 20th March 2026 for Tolling, Management, Maintenance and Transfer of two toll road projects for a period of 20 years from the Appointed Date. The Appointed Date commenced on 1st April 2026.

The registered office of the Trust is G-5 & 6, Setor-10, Dwarka, Delhi - 110075.

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager on 13th May 2026.

2. MATERIAL ACCOUNTING POLICIES

a. Basis of Preparation

The Standalone Financial Statement of the Trust for the Year ended March 31, 2026 has been prepared in accordance with Indian Accounting Standard, as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("the InvIT Regulations" (as amended) including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 herein after referred to as "SEBI Master Circular". Refer note 13 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation). The Trust has applied the accounting policies consistently during the periods presented.

The Standalone Financial Statements of the Trust comprising of the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2026, the Standalone statement of Net Assets at fair value & the Standalone statement of Total return at fair value as at March 31, 2026, and the Standalone statement of Net Distributable Cash Flows (NDCFs) and a summary of material accounting policies and other explanatory notes for the year ended March 31, 2026 have been prepared in accordance with the requirements of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not consistent with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereafter.

The Standalone Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Standalone Financial Statements have been prepared on historical cost basis using uniform policies as explained in the accounting policies below for like transactions and other events in similar circumstances, except for certain financial instrument and contingent consideration which are measured at fair value at the end of each reporting period as explained in relevant accounting policies.

The financial statements are presented in Indian Rupees (INR) which is the Trust's functional and presentation currency, and all amounts are rounded to the nearest Lakh (`00,000) and two decimals thereof, except as otherwise stated.

The preparation of standalone financial statements is in conformity with the generally accepted accounting principles in India which requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the standalone financial statements and the results of operations during the reporting period end. Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

b. Statement of Compliance

The standalone financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations.

2.1 Summary of Material accounting policies

a. Current versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- The Trust does not have the right, at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

b. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. The Trust has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised either at a point in time or over time, when (or as) the Trust satisfies performance obligations by transferring the promised goods or services to its customers.

Interest income - Interest income is recognised using the effective interest method.

Dividends - Dividend income is recognised when the Trust's right to receive the payment is established.

Other items - Other items of income are recognised as and when the right to receive the income arises.

c. Taxes on income

Current income tax

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax is also recognized for all the taxable temporary differences on account of undistributed profits in subsidiaries, unless the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity wherein the related tax is also recognized in other comprehensive income or directly in equity, respectively.

d. Provisions, Contingent Liabilities, Contingent Assets and Commitments

Contingent Liabilities

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity.

Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

Commitment

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated number of contracts remaining to be executed on capital account and not provided for;
- funding related commitment to subsidiary companies; and
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

e. Financial Instruments

Financial assets and financial liabilities are recognized when the Trust becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the Statement of Profit and Loss.

If the Trust determines that the fair value at initial recognition differs from the transaction price, the Trust accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Trust recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.

- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Trust recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

i. Initial recognition and measurement –

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

ii. Subsequent measurement –

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

(a) Financial assets at amortised cost

A Financial asset is measured at the amortised cost if both following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All the loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

(b) Financial assets at Fair value through other comprehensive income (FVTOCI) / statement of profit and loss (FVTPL)

A financial asset is classified at FVTOCI if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Trust recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments in scope of Ind AS 109 are measured at fair value. The Trust has investment in debt oriented mutual funds which are held for trading, are classified as at FVTPL. The Trust makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The gain/ loss on sale of investments is recognised in the Statement of Profit and Loss.

(c) Classification of Financial Assets

Financial Assets that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

(d) Amortized cost and effective interest method

Income is recognized on an effective interest method as per Ind AS 109 for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss.

(e) Impairment of financial assets

An impairment loss on financial asset is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss, if any, are recognised in Statement of Profit or Loss.

(f) De-recognition of financial assets

The Trust derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Statement of Profit or Loss on disposal of that financial asset.

Financial Liabilities

i. **Initial recognition and measurement -** Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Trust's financial liabilities include trade and other payables and borrowings.

ii. **Subsequent measurement –** The measurement of financial liabilities depends on their classification, as described below:

(a) **Financial liabilities at fair value through profit or loss -** include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivate financial instruments entered into by the fund that are not designated as hedging instruments in hedge relationships as define by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(b) **Loans and borrowings -** When there is a change in estimates of payments, the gross carrying amount of the amortised cost of a financial liability should be adjusted to reflect actual and revised estimated cash flows. More precisely, the gross carrying amount of the amortised cost of the financial liability should be recalculated by computing the present value of estimated future contractual cash flows that are discounted at the financial instrument's original EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(c) **De-recognition of financial liabilities**

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carried amount is recognized in the Statement of Profit and Loss

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(d) **Classification as debt or equity**

Debt and equity instruments issued by Trust are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

f) Fair Value measurement

The Trust measures financial instruments at fair value at each financial statement date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Trust analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Trust's accounting policies. For this analysis, the Trust verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

g) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities.

Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses;
- all other items for which the cash effects are investing or financing cash flows.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

h) Investment in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements.

i) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks and short-term deposits with an original maturity of three months or less, and investments in overnight mutual funds which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

j) Borrowing Costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds.

Borrowing costs are expensed in the period in which they are incurred.

k) Distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in other equity.

l) Earnings per Unit (EPU)

Basic EPU are calculated by dividing the profit for the period attributable to unitholders by the weighted average number of units outstanding during the period.

Diluted EPU are calculated by dividing the profit/(loss) attributable to unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

m) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period - Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

   For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

   The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 –
   The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

n) Significant accounting judgements, estimates and assumptions

The preparation of the Trust's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Trust's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

Classification of unit holders Funds

The Unit Capital has been presented as "Equity" in accordance with the InvIT Regulations instead of compound financial instrument. Refer note 13 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Trust engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of investments are disclosed in the notes to Standalone Financial Statements.

Fair valuation and disclosures

SEBI Master Circular issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external Registered Valuers to perform the valuation. The Investment Manager works closely with the valuers to give all the required inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. The inputs to the valuation models are taken from Independently conducted Technical and Traffic studies and observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

Impairment of investments and loans in subsidiaries

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The financial assets appearing in NHIT Balance Sheet, which includes equity investment in subsidiaries of NHIT, loans provided to subsidiaries of NHIT and interest receivable on these loans have been assessed as at end of the financial year. Impairment exists if carrying value of these investments exceeds its recoverable value which is higher of the fair value less cost of disposal or its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts over the remaining SCA period of the projects.

During the previous year, Investment manager of the Trust assessed the impairment of the financial assets & investments and concluded that the carrying value of project SPV NEPPL is more than the recoverable amount, therefore impairment over the investment in subsidiary is recognised. However, during the current year based on the updated valuation carried out by the independent valuer, the recoverable value of investment has increased and is now higher than its carrying amount and therefore the entire impairment recognised in previous year has been reversed in current financial year.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

3. Investments: Non Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instruments, at cost (unquoted)		
Subsidiary companies		
Investment in Equity Shares of Project SPV (NWPPL) (1,29,41,00,000 nos. of fully paid up equity shares of Face Value Rs. 10 each)	1,39,553.52	1,39,553.52
Investment in Equity Shares of Project SPV (NEPPL) (2,40,61,00,000 nos. of fully paid up equity shares of Face Value Rs. 10 each)	2,40,610.00	2,40,610.00
Investment in Equity Shares of Project SPV (NSPPL) (2,50,00,00,000 nos. of fully paid up equity shares of Face Value Rs. 10 each)	2,50,000.00	2,50,000.00
Less : Provision for Impairment (Impairment loss on Investment in equity shares of NEPPL)	-	(17,930.00)
Total	**6,30,163.52**	**6,12,233.52**
Aggregate amount of unquoted Investments	**6,30,163.52**	**6,30,163.52**
Aggregate amount of impairment in unquoted investments	**-**	**17,930.00**

Note :

a) Details of shares pledged with lenders who have extended the loan facility to the Trust are as follows:

Name of the Company	As at March 31, 2026	As at March 31, 2025
NHIT Western Projects Private Limited	1,29,41,00,000	1,29,41,00,000
NHIT Eastern Projects Private Limited	2,40,61,00,000	2,40,61,00,000
NHIT Southern Projects Private Limited	2,50,00,00,000	2,50,00,00,000

The Trust invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the previous year. NSPPL acquired rights for Tolling, Operation and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs. Appointed date for these projects was w.e.f. 01.04.2025.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

4. Loans: Non Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Loan to related party - Project SPV (NWPPL) (Maximum amount outstanding during the year: Rs. 16,11,905.96 lakh; PY: Rs. 9,62,672.66 lakh)	16,11,905.96	9,62,672.66
Loan to related party - Project SPV (NEPPL) (Maximum amount outstanding during the year: Rs. 13,40,990.57 lakh; PY: Rs. 13,32,171.39 lakh)	13,40,990.57	13,32,171.39
Loan to related party - Project SPV (NSPPL) (Maximum amount outstanding during the year: Rs. 15,29,746.64 lakh; PY: Rs. 15,26,304.54 lakh)	15,29,746.64	15,26,304.54
	44,82,643.17	38,21,148.59
Less : Current Maturities of Loans to SPVs' (Refer Note No. 7)	11,690.00	-
Total	**44,70,953.17**	**38,21,148.59**

Loans are non-derivative financial assets which are repayable by subsidiaries as per the repayment schedule mentioned in the facility agreement. The loans to subsidiaries carry interest @ 12.70% p.a.

Note: Details of Loans / Advances in the nature of loan granted to Promoters, Directors, Key Managerial Personnels (KMPs) and related parties

(All amounts are in ₹ lakh unless otherwise stated)

Type of Borrowers	As at March 31, 2026	As at March 31, 2025
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related parties	44,82,643.17	38,21,148.59

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Details of loans and advances in the nature of loans to subsidiaries :

(All amounts in ₹ lakh unless otherwise stated)

Rounds	Loans given during F.Y. 2025-26	Loans given during F.Y. 2024-25	Rate of Interest	Facility Agreement dates	Tenor (in years)	Repayment Terms
R-1 Assets	190.21	29,966.00	12.70%	29-09-2021	30	102 quarterly instalments due by 31st March 2047 or earlier
R-2 Assets	12,350.00	23,200.00	12.70%	10-10-2022	20	Annually from March 2037 until March 2043 or earlier
R-3 Assets	8,819.18	1,635.00	12.70%	12-03-2024	20	5 annual instalments starting from 31st March 2039 upto 31st March 2043 or earlier
R-4 Assets	3,442.10	15,26,304.54	12.70%	19-03-2025	20	6 unequal annual instalments starting from 31st March 2038 upto 31st March 2043 or earlier
R-5 Assets	6,36,693.08	-	12.70%	20-03-2026	20	6 unequal annual instalments starting from 31st March 2041 upto 31st March 2046 or earlier

Premature repayment of principal shall be undertaken only if
(a) on the relevant principal repayment dates(s), sufficient amount are available with the borrower (which are available and permitted to be utilised towards repayment of such principal amounts, without such utilising being in or resulting in breach of financial documents) to make such payments in full or part or,
(b) the senior lender has sent a letter to the borrower requesting it to make payments on the relevant repayment date. However, no repayments for the principal under the InvIT senior facility are mandatory unless the borrower can cover such payment, in full or partly, through the project's cash flows following the repayment schedule, or if a request is received from the senior lender by the borrower.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

5. Other Financial Assets: Non Current ^^

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest receivable on long term loans	72,762.05	-
Fixed Deposits with banks*	13,903.13	19,755.00
Deposit - Debenture recovery expense fund for NCD's	25.00	25.00
Interest receivable on Debenture recovery expense fund	3.91	2.41
Interest receivable on fixed deposits	22.79	1,060.21
Total	**86,716.88**	**20,842.62**

^^Refer note 36 & 37 for disclosure of fair value in respect to financial assets measurement at amortised cost.

* The Fixed Deposits have been earmarked towards meeting loan obligations in terms of maintaining Debt Servicing Reserve balance as per borrowing agreements with lenders and as per terms of the debenture trust deed, to be utilized at the end of tenure of long term borrowings from Senior Lenders and Debenture holders, hence classified as Other Financial Assets- Non Current irrespective of date of maturity.

6. Other Non-Current Assets

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Processing fees paid for undrawn loan	-	50.47
Total	**-**	**50.47**

7. Loans: Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Loan to related party - Project SPV (NWPPL)	2,790.00	-
Loan to related party - Project SPV (NEPPL)	2,000.00	-
Loan to related party - Project SPV (NSPPL)	6,900.00	-
Total	**11,690.00**	**-**

*Current maturities of loan has been bifurcated on the basis of cash availability in each SPV.

NHIT National Highways Infra Trust

Notes to the Standalone Financial Statements for the year ended March 31, 2026

8. Cash and Cash Equivalents**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks*		
- In Current Accounts	419.92	407.79
- In Escrow Account	286.25	344.46
Unpaid Distribution Account	-	14.41
"Fixed Deposits (having original maturity of less than 3 months)"	1,300.00	8,700.00
Mutual Funds	**6,373.17**	**12,342.14**
Total	**8,379.34**	**21,808.80**

* These balances with banks are hypothecated against secured borrowings.

** As at 31st March 2026, Cash & Cash Equivalents includes Rs. Nil (P.Y. Rs. 692.53 lakhs), Rs. 169 Lakhs (P.Y. Rs. 5,727.73 lakhs) and Rs. 3,460.14 Lakhs (P.Y. Rs. Nil) representing unutilized offer-related expenses relating to the issuance of units under Round 3, Round 4 and Round 5, respectively. Further Cash & cash equivalents includes Rs. Nil (P.Y. Rs. 14.41 lakhs) towards unpaid distribution.

9. Other Bank Balances

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits* (having maturity more than 3 month but less than 12 months)	5,013.49	-
Total	**5,013.49**	**-**

*The amount also includes Rs. 4,939 Lakhs towards funds released consequent to DSRA bank guarantees furnished to lenders. These funds, having been raised from unitholders, are earmarked for specific purposes and, accordingly, are not available for distribution.

10. Other Financial Assets: Current^^

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest receivable on long term loans	2,52,926.48	1,77,821.10
Others receivables*	51.01	328.29
Total	**2,52,977.49**	**1,78,149.39**

^^Refer note 36 & 37 for disclosure of fair value in respect to financial assets measurement at amortised cost.
* Others receivables includes recoverable from its subsidiaries.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

11. Current Tax Assets/(Liabilities) (Net)

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax paid* (Net of provisions)	(2.32)	38.94
Total	**(2.32)**	**38.94**

*Negative () Represents Current Tax Liability.

Reconciliation of Current Tax Assets/(Liabilities)

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**38.94**	**7.04**
Income Tax Payable for the year	(812.54)	(1,147.98)
Income taxes paid during the year (including earlier year taxes)	771.28	1,179.88
Closing Balance	**(2.32)**	**38.94**

*Negative () Represents Current Tax Liability.

12. Other Current Assets

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	436.91	267.12
GST Input credit carry forward	712.64	720.42
Processing fees paid for undrawn loan	169.12	151.65
Advance to Vendor	177.57	17.95
Total	**1,496.24**	**1,157.14**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

13. Unit Capital

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of Units	Amount	No of Units	Amount
Unit Capital*				
Opening balance	**1,93,68,50,600**	**22,97,095.67**	**1,31,22,00,600**	**14,67,093.46**
Add: Units issued during the year	20,17,00,000	3,08,601.00	62,46,50,000	8,33,907.75
Less: Issue expenses (refer note below)		(5,528.74)		(3,905.54)
Closing Balance	**2,13,85,50,600**	**26,00,167.93**	**1,93,68,50,600**	**22,97,095.67**

*20,17,00,000 units issued at Rs. 153 during the Current year (P.Y. 62,46,50,000 units issued at Rs. 133.50 per unit).

In Current year the Trust alloted 20,17,00,000 units of National Highways Infra Trust (“NHIT”), at a price of Rs. 153 per unit (the “issue price”), aggregating to Rs 3,08,601.00 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

In previous year the Trust offered an issue of 62,46,50,000 units of National Highways Infra Trust (“NHIT”), for cash at a price of 133.50 per unit (the “issue price”), aggregating to ` Rs 8,33,907.75 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

Issue expenses of Rs. 5,528.74 lakhs (March 31, 2025: Rs. 3,905.54 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

Rights/ preferences and restrictions attached to Unit Capital

Subject to the provisions of the InvIT Regulations, the indenture of funds, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) The beneficial interest of each unitholder shall be equal and limited to the proportion of the number of the units held by that unitholder to the total number of units.
b) Right to receive income or distributions with respect to the units held.
c) Right to attend the annual general meeting and other meetings of unit holders of the Trust.
d) Right to vote upon any matters/resolutions proposed in relation to the Trust.
e) Right to receive periodic information having a bearing on the operation or performance of the Trust in accordance with the InvIT Regulations.
f) Right to apply to the Trust to take up certain issues at meetings for unit holders approval.
g) Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compare to the other units.

Under the provisions of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute the distributable cash flows to its unitholders atleast once in every quarter during the financial year as approved by the Board of Directors of the Investment Manager. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations. The distribution in proportion to the number of units held by the unitholders. The Trust declares and pays in distributions in Indian rupees.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Trust including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders shall not have any personal liability or obligation with respect to the Trust.

Classification of Unit Holders’ Funds

Under the provisions of the InvIT Regulations, NHIT is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of NHIT for each financial year. Accordingly, a portion of the unitholders’ funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders’ funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)) issued under the InvIT Regulations, the unitholders’ funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Details Of Unitholders Holding More Than 5% Units In The Trust

Name Of Unitholders	As at 31 March 2026		As at 31 March 2025	
	No of Units	%	No of Units	%
2452991 Ontario Limited	38,64,12,650	18.07%	48,42,12,650	25.00%
CPP Investment Board Private Holdings Inc.	38,64,12,650	18.07%	48,42,12,650	25.00%
Nitro Asia Holdings II Pte. Ltd.	29,81,92,201	13.94%	-	0.00%
National Highways Authority of India (NHAI)	22,44,54,500	10.50%	29,67,69,500	15.32%
Employees Provident Fund Organization (Acting Through Various Schemes)	18,26,69,600	8.54%	15,24,14,600	7.87%

As per records of the Trust, including its register of unitholders and other declaration received from unitholders regarding beneficial interest, the above unitholding represent both legal and beneficial ownership of units.

The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the year.

On 26th May 2025, National Highways Authority of India ("NHAI" or "Sponsor of the Trust") sold 824.00 lakh units pertaining to Round 1 Projects.

Reconciliation of Number of Units Outstanding at the beginning and at the end of the reporting year are as given below:*

Name Of Unitholders	As at 31 March 2026		As at 31 March 2025	
	No of Units	Amount (amounts in ₹ lakh) *	No of Units	Amount (amounts in ₹ lakh) *
Number of Units at the beginning of the year	1,93,68,50,600	23,05,279.83	1,31,22,00,600	14,71,372.08
Units issued during the year	20,17,00,000	3,08,601.00	62,46,50,000	8,33,907.75
Number of Units at the end of the year	2,13,85,50,600	26,13,880.83	1,93,68,50,600	23,05,279.83

* Amount related to issue expenses are not deducted in the reconciliation of number of unit capital outstanding.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

14. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,83,525.25	1,02,760.63
Total comprehensive income for the year	3,53,114.51	1,85,491.35
Less:		
Distribution to unit holders^		
Interest	1,86,964.19	1,03,913.17
Other Income	1,956.22	813.56
Balance at the end of the year	**3,47,719.35**	**1,83,525.25**

^The distribution to Unit holders relates to the distribution during the financial year along with the distribution related to the month of March 2025 and does not include the distribution relating to the period February 01, 2026 to March 31, 2026. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

15. Borrowings: Non Current

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

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Non-Convertible Debentures	1,50,000.00	1,50,000.00
Less: Unamortised Borrowing Cost - NCD	1,245.95	1,305.77
Total	**1,48,754.05**	**1,48,694.23**

Note:- Other terms and conditions of NCD

i) Interest rate	7.90% p.a payable semi annually.
ii) Terms of repayment	"Redemption of respective STRPP shall be made in equal instalments i) STRPP A - starting from eighth anniversary of deemed date of allotment till thirteenth anniversary ii) STRPP-B- starting from thirteenth anniversary of deemed date of allotment till eighteenth anniversary. iii) STRPP-C- starting from eighteenth anniversary of deemed date of allotment till twenty fifth anniversary."

Nature of Security for Non Convertible debentures:

The debenture holders are secured by :

a. a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;

b. a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future; and

c. pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and

d. Negative Lien Undertaking

Notes to the Standalone Financial Statements for the year ended March 31, 2026

15.2

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Zero Coupon Bond	99,999.29	99,999.29
Less: Unamortised Borrowing Cost - ZCB	172.28	179.07
Total	**99,827.01**	**99,820.22**

On 30th January 2025, NHIT has done the allotment of 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 2,00,000 (Indian Rupees Two lakhs only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value Rs. 1,00,000 (Indian Rupees One lakhs only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of Rs. 1,00,000 ("Series I STRPP B Debentures') (Indian Rupees One Lakhs only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures).

Effective Interest Rate	Issued at a Discount of 50.78% . The effective yield as a result of such discount is 7.75%"
Tenure	STRPP A 2034 - 9 years from the deemed date of allotment. STRPP B 2035 - 10 years from the deemed date of allotment.

Security for Zero Coupon Bonds (ZCB):
(a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immoveable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.
(b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;
(c) Negative Lien Undertaking
(d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition.

15.3

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loan (Secured)		
From Banks	18,83,456.12	15,43,715.55
From Financial Institution	3,75,197.73	3,77,860.64
	22,58,653.85	**19,21,576.19**
Less: Current Maturities of Long Term Borrowings (Refer Note 17)	23,349.70	19,899.70
Less: Unamortised Borrowing Cost - Term Loan	3,319.77	3,041.41
Total	**22,31,984.38**	**18,98,635.08**
Grand Total	**24,80,565.44**	**21,47,149.53**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

During the current year, Trust has obtained the sanction of Rs. 3,50,000 lakhs from banks for the acquisition of Round 5 Assets and has taken a disbursement of Rs. 3,32,300 Lakhs till date.

In previous year ended March 31, 2025, the Trust had obtained sanctions aggregating to Rs. 10,04,100 Lakhs from banks and financial institutions for the acquisition of Round 4 Assets and had availed disbursements amounting to Rs. 9,50,000.00 Lakhs.

Loan from Banks include loan received from IDBI Bank which is Promoter of IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust, therefore the transactions with IDBI Bank are disclosed in Related Party Transaction.

Note:- Other terms and conditions of Term Loans

i) Interest rate	Benchmark Rate plus spread applicable on each reset date for facility agreement.
ii) Terms of repayment	Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2041 & March 31, 2042 for facility agreement of R1 & R2 Assets respectively. Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2042 for facility agreement of R3 Asset. Repayable in structured quarterly instalments with last repayment date upto March 31, 2043 for facility agreement of R4 Asset. Repayable in structured quarterly instalments with last repayment date upto March 30, 2044 for facility agreement of R5 Asset.

Security for Term Loans :
1.a. first ranking pari passu Security Interest over the Borrower's immovable assets (if any), both present and future;
b. first ranking pari passu Security Interest over:
(i) all the tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, inventories, securities, equipment, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising, both present and future;
(ii) all the current and future cash and non-cash receivables of or accruing to the Borrower, including those arising from or on account of any dividends and distributions in relation to any equity infused by the Borrower in the Project SPVs, repayment of all amounts including principal as well as interest in relation to any Financial Indebtedness advanced by the Borrower to the. Project SPVs, any buyback proceeds from the Project SPVs or any other amounts paid or payable to the Borrower by the Project SPVs, both present and future;
(iii) the Intellectual Property Rights, both present and future;
(iv) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in any real estate and leasehold rights held by the Borrower, both present and future
(v) all rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;
(vi) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in respect of the InvIT Escrow Account and all sub-accounts thereunder including the debt service reserve (opened and proposed to be opened and maintained with the Existing Lenders), Permitted Investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the InvIT Escrow Account and all sub-accounts thereunder (including pursuant to the terms of the Finance Documents), and all other assets, and securities which represent amounts lying in or to be credited in such accounts and the DSRA;
(vii) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower against the Project SPVs and/or the Projects including in all InvIT to SPV Loans granted/to be granted by the Borrower to the Project SPVs (including the interest and principal repayments thereof) and the security created thereunder including the rights of substitution and termination and invocation of provisions of Escrow Agreements in case of default, available to the Borrower in its capacity as the 'lender' (as defined in the Concession Agreements) to the Project SPVs and the dividends to be paid by the Project SPVs the Hypothecated Properties, both present and future.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

c. first ranking pari passu Security Interest over 100% Equity Shares of i) NWPPL; ii) NEPPL; iii) NSPPL and iv) New Project SPVs, held/ to be held by the Borrower, subject to compliance with the terms of the Share Pledge Agreement.
- negative lien on immovable assets (including current assets and cash flows) of the Project SPVs (NWPPL, NEPPL & NSPPL) subject to sale of obsolete items or cars/ ambulances, old toll equipment etc., under normal business practice, subject to maximum cumulative value of INR 5 Crore in any financial year for R1 projects , INR 2 Crore per project in any financial year for R2 & R3 & INR 2 Crore per project in any financial year for R4 & R5.

There have been no breaches in financial covenants with respect to the borrowings from either senior lenders or debenture holders.

16. Other financial liabilities - Non Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on ZCB	9,133.49	1,293.51
Total	**9,133.49**	**1,293.51**

Interest accrued on Zero Coupon Bonds is classified as non current since the same is payable in 9th and 10th year from the Date of allotment of ZCB.

17. Borrowings: Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Current Maturities of Long Term borrowings (Refer Note 15)	23,349.70	19,899.70
Total	**23,349.70**	**19,899.70**

18.Trade Payables: Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding, dues of micro and small enterprises	1.64	137.40
Total outstanding, dues of trade payables other than micro and small enterprises (Outstanding for less than 12 months from the due date of payment)	1,228.69	992.53
Total	**1,230.33**	**1,129.93**

Note:-
Details of dues to micro and small enterprises as per MSMED Act, 2006.
The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Notes to the Standalone Financial Statements for the year ended March 31, 2026

	As at March 31, 2026	As at March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	1.64	137.40
b) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Trade Payable ageing schedule as on March 31, 2026

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Not due	Outstanding for following period from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
i) Undisputed Dues - MSME	-	1.64	-	-	-	1.64
ii) Undisputed Dues - Others	1,217.18	10.06	-	-	1.45	1,228.69
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,217.18**	**11.70**	**-**	**-**	**1.45**	**1,230.33**

* Trade Payables include unbilled payables amounting to Rs. 1,217.18 Lakh

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Trade Payable ageing schedule as on March 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Not due	Outstanding for following period from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
i) MSME	-	137.40	-	-	-	137.40
ii) Others	627.65	363.40	0.03	1.45	-	992.53
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**627.65**	**500.80**	**0.03**	**1.45**	**-**	**1,129.93**

* Trade Payables include unbilled payables amounting to Rs 627.65 Lakh

19. Other financial liabilities - Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on NCD	5,129.57	5,129.59
Distribution Payable to Unitholders	-	14.41
Total	**5,129.57**	**5,144.00**

20. Other current liabilities

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities (GST and TDS payable)	91.90	124.13
Other Payables	-	67.65
Total	**91.90**	**191.78**

21. Interest income on loan given to subsidiaries

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Interest on Long Term Loan given	5,02,665.17	3,03,268.27
Total	**5,02,665.17**	**3,03,268.27**

22. Interest income

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
On fixed deposits with banks	1,216.27	1,812.69
Total	**1,216.27**	**1,812.69**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

23. Profit on sale of investments

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Profit on redemption of Mutual Funds	683.13	798.22
Total	**683.13**	**798.22**

24. Other Income

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Income	1.56	74.80
Total	**1.56**	**74.80**

25. Audit fees

Statutory audit expenses

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory auditors' remuneration:		
Audit fees	5.42	3.13
Limited Review	2.12	1.34
Total	**7.54**	**4.47**
Other audit services (including certification)		
Certification Charges	4.48	2.17
Total	**4.48**	**2.17**

During the current year Rs. 5 lakh (P.Y. Rs. 3 lakh) is paid to auditor as certification charges and has been booked as part of offer related expenses in the Unit Capital. (Refer note no. 13)

26. Finance cost

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Term Loan Borrowings	1,44,652.83	84,501.76
Interest on Debentures	11,850.00	11,818.28
Interest on ZCB	7,839.98	1,293.51
Other Financial Charges	771.85	1,177.04
Total	**1,65,114.66**	**98,790.59**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

27. Other expenses

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Legal and Professional fees	666.49	210.47
Travelling and Conveyance	12.66	28.02
Advertisement Expenses	4.64	3.09
IT Expense	9.18	21.24
Fee, Subscription & Taxes	2.85	0.04
Printing & Stationary	0.20	0.30
Bank charges	0.14	0.03
Miscellaneous expenses	4.62	10.15
Total	**700.78**	**273.34**

28. Tax Expense

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Current Tax	812.54	1147.98
Provision for Taxation–Earlier years	(29.08)	-
	783.46	1,147.98
Deferred tax expense/(credit)	-	-
Current Tax Expense	**783.46**	**1,147.98**

Effective tax Reconciliation

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Accounting Profit before Income Taxes	3,53,897.97	1,86,639.33
Tax at India's statutory income tax rate - Maximum Marginal Rate (42.744%)	1,51,270.15	79,777.12
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	(1,50,486.68)	(78,629.14)
Impact of deferred tax on reversible allowance/ disallowance of business expense and income, as per Indian Income Tax Act, 1961	-	-
Provision for interest on delayed deposit of income tax	-	-
Income tax expense reported in the statement of profit and loss	**783.46**	**1,147.98**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

29. Earnings per unit

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Basic and diluted EPU		
Net Profit/ loss available for unitholders (in ₹ lakh)	3,53,114.51	1,85,491.35
Weighted average number of units for EPU computation	1,94,07,18,819	1,32,58,91,559
EPU- Basic and diluted	**18.20**	**13.99**

Basic EPU amounts are calculated by dividing the profit for the year attributable to Unit holders by the weighted average number of units outstanding during the year. NHIT does not have any convertible unit capital.

30. Capital and Other Commitments

(to the extent not provided for & certified by the management)

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Commitments:		
Commitment for loan to Subsidiary Company (Project SPV- NWPPL)	99,194.70	68,428.00
Commitment for loan to Subsidiary Company (Project SPV- NEPPL)	24,204.43	33,023.61
Commitment for loan to Subsidiary Company (Project SPV- NSPPL)	56,046.36	59,488.46
Total	**1,79,445.50**	**1,60,940.07**

NHIT National Highways Infra Trust

Notes to the Standalone Financial Statements for the year ended March 31, 2026

31. Capital Management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust.

The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the dividend payment / income distribution to unit holders (subject to the provisions of SEBI InvIT Regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unit holders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum.

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Net Debt Components:		
Long Term Borrowings (Non-Current portion) (secured)	24,80,565.44	21,47,149.53
Current Maturities of Long-Term Borrowings (secured)	23,349.70	19,899.70
Other financial liabilities	14,263.06	6,437.51
Less: Cash and Cash Equivalents and other bank balances	(13,392.83)	(21,808.80)
Less: Other Financial Assets comprising DSRA FDs	(13,954.83)	(20,842.62)
Net Debt (i)	**24,90,830.54**	**21,30,835.32**
Capital Components:		
Unit Capital	26,00,167.93	22,97,095.67
Initial Settlement Amount	0.10	0.10
Other Equity	3,47,719.35	1,83,525.25
Total Capital (ii)	**29,47,887.38**	**24,80,621.02**
Capital and Net Debt [(iii) = (i) + (ii)]	**54,38,717.92**	**46,11,456.34**
Gearing Ratio (i)/(iii)	**45.80%**	**46.21%**

In order to achieve this overall objective, the Board of Directors of Investment Manager, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and year ended March 31, 2025.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

32. Financial Risk Management

The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the Credit risk, Liquidity risk and Market risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, Receivables and Payables and Investments measured at FVTPL.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

The following assumptions have been made in calculating the sensitivity analyses:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 & March 31, 2025.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust transacts business primarily in Indian Rupees only, and hence, the sensitivity of profit and loss of the Trust to a possible change in foreign exchange rates is non-existent as on March 31, 2026 & March 31, 2025.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to risk of changes in market interest rates generally relates primarily to long-term debt obligations with floating interest rates.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The Trust's exposure to interest rate risk due to variable interest rate borrowings is as follows:

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Floating Rate Borrowings	22,58,653.85	19,21,576.19
Total	**22,58,653.85**	**19,21,576.19**

Sensitivity analysis based on average outstanding Debt:

Interest rate risk analysis	Impact on profit / (loss) before tax	
	As at 31 March 2026	As at 31 March 2025
Increase or decrease in interest rate by 25 basis points	5,646.63	4,803.94

Note: Profit will increase in case of decrease in interest rate and vice versa

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Trust is not exposed to price risk due to investments of surplus funds in overnight mutual funds.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Trust is exposed to liquidity risk due to bank borrowings and trade and other payables.

The Trust measures risk by forecasting cash flows.

The Trust's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Trust's reputation. The Trust ensures that it has sufficient funds to meet expected operational expenses, servicing of financial obligations.

In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Trust's net liquidity position through rolling forecast on the basis of expected cash flows.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lakh unless otherwise stated)

As at March 31, 2026	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	22,55,334.08	23,349.70	55,684.90	21,76,299.48
Non-Convertible Debentures	1,48,754.05	-	-	1,48,754.05
Zero Coupon Bond	99,827.01	-	-	99,827.01
Trade Payables	1,230.33	1,230.33	-	-
Other Financial Liabilities	14,263.06	5,129.57	-	9,133.49
Total	**25,19,408.53**	**29,709.61**	**55,684.90**	**24,34,014.02**

As at March 31, 2025	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	19,18,534.78	19,899.70	44,656.40	18,53,978.68
Non-Convertible Debentures	1,48,694.23	-	-	1,48,694.23
Zero Coupon Bond	99,820.22	-	-	99,820.22
Trade Payables	1,129.93	1,129.93	-	-
Other Financial Liabilities	6,437.51	5,144.00	-	1,293.51
Total	**21,74,616.67**	**26,173.63**	**44,656.40**	**21,03,786.64**

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Trust periodically assess the reliability of the receivables, taking into account the financials conditions, current economic trends, analysis of historical bad debts and aging of receivables. With respect to credit risk arising from other financial assets of the Trust, which comprise Balances with banks, Trade Receivables, Loans and Advances and Investments, the Trust's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instruments.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 54,65,893.90 Lakh and Rs. 46,54,182.93 Lakh as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of Loans to Subsidiary, Trade receivables, Investments, Balances with bank, bank deposits and other financial assets.

33. Financial Information of Investment Manager

The summary financials of Investment Manager are not disclosed alongwith these financials as its networth is not materially eroded.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

34. Withholding Tax liability for interest accrued but not due on non convertible debentures

The Trust has issued publicly listed non convertible debentures (""NCDs"") with interest payable on semi-annual basis. Interest on these NCDs was due for payment on 25 April 2026 and for the purpose of payment of interest, record date was 10 April 2026 and debenture-holders existing as on 10 April 2026 are entitled to the coupon interest. Trust has recorded liability of interest accrued till 31st March 2026 and there is no credit in favour of any payee at the time of creating such provision as entitled payee will be identifiable as on record date i.e., on 10 April 2026.

As on the year end March 2026, there is uncertainty with respect to the ultimate recipient of interest income, and such uncertainty would only become clear on the record date i.e., 10 April 2026 when the obligation of payment of interest by NHIT arises and therefore Trust has not withheld any taxes at the time of creating these provisions.

35. Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – "Related Party Disclosures"

Enterprises where Control / significant influence exists	"NHIT Western Projects Private Limited ('NWPPL') (Wholly Owned Subsidiary)"
	"NHIT Eastern Projects Private Limited ('NEPPL') (Wholly Owned Subsidiary)"
	"NHIT Southern Projects Private Limited ('NSPPL') (Wholly Owned Subsidiary)"

B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Directors of the parties to the Trust specified above

Directors of NHIIMPL

Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 19.10.2025)
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 19.10.2025)
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sanjay Prasad (Appointed as Additional Director w.e.f. 27.11.2025)
Mr. Aduthurai Krishnamurthi Swaminathan (Appointed as Additional Director w.e.f. 27.11.2025)
Mr. Hardik Bhadrik Shah (Appointed as Unitholder Nominee Director w.e.f. 17.04.2026)
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar (Ceased to be Director w.e.f. 26.12.2025)
Ms. Usha Monari

Directors of ITSL

Mr. Arun Kumar Agarwal
Mr. Hare Krushna Dandapani Panda
Mr. Soma Nandan Satpathy
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal (Ceased to be Director w.e.f. 30.09.2025)
Mr. Jayakumar Subramoniapillai
Mr. Balkrishna Variar
Mr. Kumar Neel Lohit (Appointed as Additional Director w.e.f. 15.10.2025)

Directors of NHIPMPL

Mr. Akhil Khare (Ceased to be MD & CEO w.e.f. 30.04.2026)
Mr. Ashish Kumar Singh
Mr. Sunil Yadav (Appointed as Additional Director w.e.f. 21.04.2026)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

C. Transactions with Related Parties

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
NHIT Western Projects Private Limited (NWPPL)		
Advancement of Long Term Loans to NWPPL	6,49,233.30	53,166.00
Interest Income accrued on Long Term Loan given to NWPPL	1,36,859.52	1,30,788.51
Expenses incurred for their behalf	45.47	-
Other Support Services provided to NWPPL by NHIT	6.06	12.19
Other Support Services provided to NHIT	-	80.40
NHIT Southern Projects Private Limited (NSPPL)		
Subscription of Share Capital of NSPPL by NHIT	-	2,50,000.00
Advancement of Long Term Loans to NSPPL	3,442.10	15,26,304.54
Interest Income accrued on Long Term Loan given to NSPPL	1,93,958.95	2,194.78
Other Payables	0.73	-
Expense incurred by NHIT on behalf of NSPPL	-	275.43
Other Support Services provided to NSPPL	-	25.70
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Investment Manager Fee	2,570.04	2,158.20
Other Support Services provided by NHIIMPL to NHIT	-	0.96
Interest Cost Reimbursement	-	0.03
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	15,430.05	1,25,086.16
Interest and other income distribution	20,909.60	16,207.18
Expense Incurred for their behalf	-	7.15
IDBI Trusteeship Services Limited (ITSL)		
Trustee Fee	11.33	11.33
Acceptance Fees related to Bonds Issuance	-	1.77
Fees related to Document execution on behalf of NHIT for DSRA BG with IndusInd Bank	1.18	-
Other Fees related to Round 5 Assets	8.26	-
Other fees related to Round 4 Assets	2.70	15.00

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
IDBI Bank Limited		
Secured Loan given to NHIT	6,496.57	15,618.32
Interest Expense incurred on Loan given to NHIT	2,070.05	938.78
Repayment of Principal Amount	1,045.42	345.71
Loan Processing Fees Paid to them	-	11.80
Reimbursement of LIE Expenses	-	11.64
Advance to IDBI for LIE Expense	-	19.29
Other Fees	0.94	5.69
NHIT Eastern Projects Private Limited ('NEPPL')		
Long Term Loans given to NEPPL	8,819.18	1,635.00
Interest Income accrued on Long Term Loan given to NEPPL	1,71,846.71	1,70,284.98
Receipt of Short Term Advance given to NEPPL	-	20.50
Other Support Services to NEPPL	0.07	25.73

D. Transactions with Directors of Parties to the Trust

Name of Director and Nature of Transaction	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Mr. Rakshit Jain (NHIIMPL) - Reimbursement of Expenses incurred on our behalf	0.02	-
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on our behalf	-	0.11

NHIT National Highways Infra Trust

Notes to the Standalone Financial Statements for the year ended March 31, 2026

E. Closing Balances with Related Parties

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
NHIT Western Projects Private Limited (NWPPL)		
Investment in equity shares of NWPPL	1,29,410.00	1,29,410.00
Outstanding Long term Loans given to NWPPL	16,11,905.96	9,62,672.66
Interest receivable on Long Term Loan given to NWPPL	1,77,035.08	1,27,445.71
Amount recoverable for Expenses incurred for their behalf	45.47	-
Amount Payable for Other Support Services	-	66.24
Amount Receivable for Other Support Services	5.55	-
NHIT Southern Projects Private Limited (NSPPL)		
Investment in Equity Share Capital of NSPPL	2,50,000.00	2,50,000.00
Amount Receivable for Expenses incurred on their behalf	-	275.43
Outstanding Other Payables	0.73	-
Outstanding Long term Loans given to NSPPL	15,29,746.64	15,26,304.54
Interest receivable on Long Term Loan given to NSPPL	54,787.73	2,194.78
Amount receivable for Other Support Services	-	23.52
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	2,84,296.12	3,52,090.07
Amount Receivable for Expenses incurred for their behalf	-	7.15
IDBI Trusteeship Services Limited		
Trustee Fee Payable	10.37	0.77
Other Fees Payable related to Round 5 ("Project Sprint")	7.56	-
Other Fees Payable related to Round 4 ("Project Ascent")	-	13.50
IDBI Bank Limited		
Outstanding Secured Loan Amount	30,723.76	25,272.61
Outstanding Advance for LIE Expense	-	7.65

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
NHIT Eastern Projects Private Limited ('NEPPL')		
Investment in equity shares of NEPPL	2,40,610.00	2,40,610.00
Amount Receivable for Other Support Services to NEPPL	-	22.19
Outstanding Long term Loans given to NEPPL	13,40,990.57	13,32,171.39
Interest Receivable on long term Loans given to NEPPL	93,865.73	48,180.61

36. Financial Instrument by Category

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026			As at March 31, 2025		
	Amortized Cost	At FVTPL	At FVOCI	Amortized Cost	At FVTPL	At FVOCI
Assets:						
Cash and Cash Equivalents	8,379.34	-	-	21,808.80	-	-
Other Bank balances	5,013.49	-	-	-	-	-
Investment in Project SPV	6,30,163.52	-	-	6,12,233.52	-	-
Loans & Advances	44,70,953.17	-	-	38,21,148.59	-	-
Other Financial Assets	3,39,694.38	-	-	1,98,992.02	-	-
Total	**54,54,203.90**	**-**	**-**	**46,54,182.93**	**-**	**-**
Liabilities:						
Borrowings	25,03,915.14	-	-	21,67,049.23	-	-
Trade Payables	1,230.33	-	-	1,129.93	-	-
Other Financial Liabilities	14,263.06	-	-	6,437.51	-	-
Total	**25,19,408.52**	**-**	**-**	**21,74,616.67**	**-**	**-**

Defaults and breaches

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the year which permitted lender to demand accelerated payment.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

37. Fair Values of Assets and Liabilities

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values. Fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair Value Hierarchy

The Trust uses the following hierarchy for fair value measurement of the Trust's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Carrying Value		Fair Value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial Assets at Amortized Cost:				
Cash and Cash Equivalents	8,379.34	21,808.80	8,379.34	21,808.80
Other bank balances	5,013.49	-	5,013.49	-
Investment in Project SPV	6,30,163.52	6,12,233.52	6,30,163.52	6,12,233.52
Loans & Advances	44,70,953.17	38,21,148.59	44,70,953.17	38,21,148.59
Other Financial Assets	3,39,694.38	1,98,992.02	3,39,694.38	1,98,992.02
Total	**54,54,203.90**	**46,54,182.93**	**54,54,203.90**	**46,54,182.93**
Financial Liabilities at Amortized Cost:				
Borrowings*	25,03,915.14	21,67,049.23	25,03,915.14	21,67,049.23
Trade Payables	1,230.33	1,129.93	1,230.33	1,129.93
Other Financial Liabilities	14,263.06	6,437.51	14,263.06	6,437.51
Total	**25,19,408.52**	**21,74,616.67**	**25,19,408.52**	**21,74,616.67**

The carrying value of current financial assets and other financial liabilities measured at amortised cost are considered to be same as their fair values largely due to their short term nature.

*The carrying value of borrowings approximates the fair value as the instruments are at prevailing market rate.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

38. Statement of Contingent Liabilities/Contingent Assets

There are no contingent liabilities as at March 31, 2026 (March 31, 2025: Rs. Nil)

39. Distribution made*

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Interest	1,79,371.73	94,898.35
Return of capital	-	-
Dividend	-	-
Other income of the Trust	1,898.11	577.37
Total	**1,81,269.85**	**95,475.72**

* This amount pertains to distribution declared and paid for the same financial year.

40. Additional Regulatory Information

Financial Ratios

S. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Current Asset ratio (Current Assets /Current Liability)	9.38	7.63
2	Debt- Equity ratio (Debt/ Equity)	0.85	0.87
3	Debt service coverage ratio (Operating Cash flow/ External Debt Obligation)	2.20	2.02
4	Interest service coverage ratio (EBIT/ Finance cost)	3.14	2.89
5	Asset Cover ratio (value of assets having pari-passu charges/outstanding value of corresponding debt + interest accrued)	2.17	2.14
6	Networth	29,47,887.38	24,80,621.02
7	Net profit after tax	3,53,114.51	1,85,491.35
8	Outstanding redeemable preference shares (quantity and value)	-	-
9	Capital redemption reserve/debenture redemption reserve	-	-
10	Long term debt to working capital	9.17	11.13
11	Earning per unit	18.20	13.99
12	Bed debt to account receivable ratio	-	-
13	Current liability ratio	0.01	0.01
14	Total debt to total assets	0.46	0.47
15	ROE ratio(Net Profit/ Equity)	13.01%	9.16%

Notes to the Standalone Financial Statements for the year ended March 31, 2026

S. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
16	Inventory turnover ratio	NA	NA
17	Trade receivable turnover ratio	NA	NA
18	Trade payable turnover ratio	2.83	2.30
19	Net Capital turnover ratio (Total Income / Net Working Capital)	1.85	1.57
20	Net profit ratio (Net profit / Total Income)	69.98%	60.63%
21	Return on capital employed ratio ((Net Profit plus Finance Cost)/ (Equity + Debt))	9.52%	6.14%
22	Return on investment (Income on Investment / Average Cost of Investment)	5.69%	5.57%

40. Disclosure of segment information pursuant to IND AS 108 "Operating Segments"

The activities of the Trust mainly include investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unit holders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Trust are only in India and hence, disclosure of secondary / geographical segment information does not arise. Accordingly, requirement of providing disclosures under Ind AS 108 does not arise.

41. Investment Management Fees

i. The Investment Management Agreement was revised post unitholder approval with effect from 1st April 2023 and was fixed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) excluding GST for the Financial Year 2023-24.

ii. The management fee set out in paragraph (i) above is subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.

iii. The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2024 was Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25.

iv. The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2025 is Rs 2,178 Lakhs (Rupees Twenty one hundred and seventy eight Lakhs) excluding GST for the Financial Year 2025-26.

v. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

42. The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2025 of Rs.2.984 per unit which comprises of Rs. 2.915 per unit as interest and Rs. 0.069 per unit as other income on surplus funds at the Trust level in their meeting held on 13th August, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2025 of Rs.2.471 per unit which comprises of Rs. 2.456 per unit as interest and Rs. 0.015 per unit as other income on surplus funds at the Trust level in their meeting held on 13th November, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended December 2025 of Rs.2.744 per unit which comprises of Rs. 2.733 per unit as interest and Rs. 0.011 per unit as other income on surplus funds at the Trust level in their meeting held on 12th February, 2026.

The Board of Directors of the Investment Manager has declared distribution for the month of January 2026 of Rs. 1.160 per unit which comprises of Rs. 1.157 per unit as interest and Rs. 0.003 per unit as other income on surplus funds at the Trust level in their meeting held on 12th March, 2026.

The Board of Directors of the Investment Manager has declared distribution for the month of February & March 2026 of Rs. 1.970 per unit which comprises of Rs. 1.960 per unit as interest and Rs. 0.010 per unit as other income on surplus funds at the Trust level in their meeting held on 13th May, 2026.

43. During the year ended 31st March 2026, the Trust has taken a further disbursement of amounting to Rs. 3,57,101.49 Lakhs from the Banks in accordance with Facility agreement.

Name of Bank	Amount
Axis Bank	1,66,714.67
IDBI	6,496.57
Punjab National bank	1,590.26
Bank of Baroda	1,82,300.00
Total	**3,57,101.49**

The Trust has given the above amount to the SPVs' as mentioned below at the rate of 12.70% p.a.:

Name of Bank	Amount
NWPPL	3,44,840.22
NEPPL	8,819.18
NSPPL	3,442.10
Total	**3,57,101.49**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

44. During the previous year, the Existing debt facility obtained for acquisition of Round 1 Asset have been partly repaid from the issue of Zero Coupon Bonds to the extent of Rs. 99,999.00 lakhs which comprise repayment to SBI Bank of Rs. 54,329 lakhs, Axis Bank of Rs. 27,402 lakhs and Bank of Maharashtra of Rs. 18,268 lakhs.

45. National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 21,000 Lakhs from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)-WEST/SLR-28443/FY 24-25 dated 14/10/2024. These limits are to be utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. These limit are valid for period upto 24 months.

Further National Highways Infra Trust has obtained the Bank Guarantees amounting to Rs. 19,384.00 Lakhs from Sumitomo Mitsui Banking Corporation and Rs.7,000.00 Lakhs from Indusind Bank in lieu of DSRA to be maintained by the InvIT towards R4 & R5 Projects respectively. These limit are valid for period upto 26-06-2028 and 29-03-2029 respectively.

46. As per Ind AS 36 'Impairment of assets',

In accordance with Ind AS 36 'Impairment of assets', entity is required to assess at the end of each reporting period whether there is any indication that assets have been impaired. The financial assets appearing in NHIT Balance Sheet, which includes equity investment in subsidiaries of NHIT, loans provided to subsidiaries of NHIT and interest receivable on these loans have been assessed as at end of the financial year. Impairment exists if carrying value of these investments exceeds its recoverable value which is higher of the fair value less cost of disposal or its value in use. The value in use is based on the DCF cash flows based on which the enterprise value has been derived by the independent valuer.

During the previous year, in one of the subsidiaries of NHIT i.e NHIT Eastern Projects Private Limited, value in use determined based on the fair value of NEPPL as adjusted for Investment Manager fee allocated to NEPPL, the Recoverable Value has been estimated to be lower than its carrying amount. Consequently, an impairment loss of Rs.17,930.00 Lakhs has been recognised in the standalone financial statements of the Trust during the year ended 31-03-2025. This impairment loss has been presented in the Statement of Profit and Loss and had reduced carrying value of the equity investment in the NEPPL in the Balance Sheet.

However, during the current year based on the updated valuation carried out by the independent valuer, the recoverable value of investment into NEPPL has increased and is now higher than its carrying amount (after considering the previously recognised impairment loss) and therefore the entire impairment loss of Rs 17,930 recognised in previous year has been reversed in current financial year.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

In line with Ind AS 36, where there is an indication that a previously recognised impairment loss may no longer exist or may have decreased, the entity is required to estimate the recoverable amount of the asset. Accordingly, the previously recognised impairment loss has been reversed during the year to the extent of such increase in recoverable amount. The reversal of impairment has been recognised in the Statement of Profit and Loss and is limited to the carrying amount that would have been determined had no impairment loss been recognised in prior periods.

47. Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires the Trust makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include allowance for doubtful loans /other receivables, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

48. During the year ended March 31, 2026, The Trust has been assigned/ reaffirmed the credit ratings for its borrowings as follows:

S. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Non Convertible Debentures	India Ratings & Research	Ind AAA/Stable	Reaffirmed on 26-Feb-2026
		Care Ratings	Care AAA/Stable	Reaffirmed on 24-Jul-2025; Reaffirmed on 17-Feb-2026
2	Rupee Term Loan	India Ratings & Research	Ind AAA/Stable	Assigned/ Reaffirmed on 26-Feb-2026
		Care Ratings	Care AAA/Stable	Reaffirmed on 24-Jul-2025; Assigned/Reaffirmed on 17-Feb-2026
3	Bank Guarantee	India Ratings & Research	Ind AAA/Stable	Reaffirmed on 26-Feb-2026
		Care Ratings	Care AAA/ Stable	Assigned/Reaffirmed on 24-Jul-2025; Assigned/Reaffirmed on 17-Feb-2026

Notes to the Standalone Financial Statements for the year ended March 31, 2026

49. Disclosure pursuant to Ind AS 23 "Borrowing Costs"
Borrowing cost capitalised during the year ended March 31, 2026 Rs. Nil [March 31 , 2025 : Rs. Nil]

50. These standalone Financial Statements of Trust does not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.

51. Default and breaches
There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings. There are no breaches during the year which permitted lender to demand accelerated payment.

52. Additional regulatory information required by Schedule III

i. Details of benami property held
The Trust does not hold any benami property and no proceedings have been initiated against the trust under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

ii. Wilful defaulter
The Trust is not declared wilful defaulter by any bank or financial institution or any other lender during the year.

iii. The Trust have not received any fund from any person(s) or entity{ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall

d. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

e. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

iv. The Trust have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person{s) or entity{ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

e. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

f. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

v. Undisclosed income
The Trust have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

vi. Details of crypto currency or virtual currency
The Trust has not traded or invested in crypto currency or virtual currency during the year.

vii. Derivative Contracts
The Trust did not have any long term contracts including derivative contract for which there were any material foreseeable losses.

viii.Relationship with struck off companies.
The Trust does not have any transactions with the companies struck off under Section 248 of companies Act 2013 and therefore no further disclosure required thereunder.

ix. The Trust has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

53. Comparatives figures have been reclassified/regrouped wherever necessary to confirm to the current year classification.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

CA Mohd. Azam Ansari
Partner
M.No. 511623

Rakshit Jain
MD & CEO
DIN: 06858141

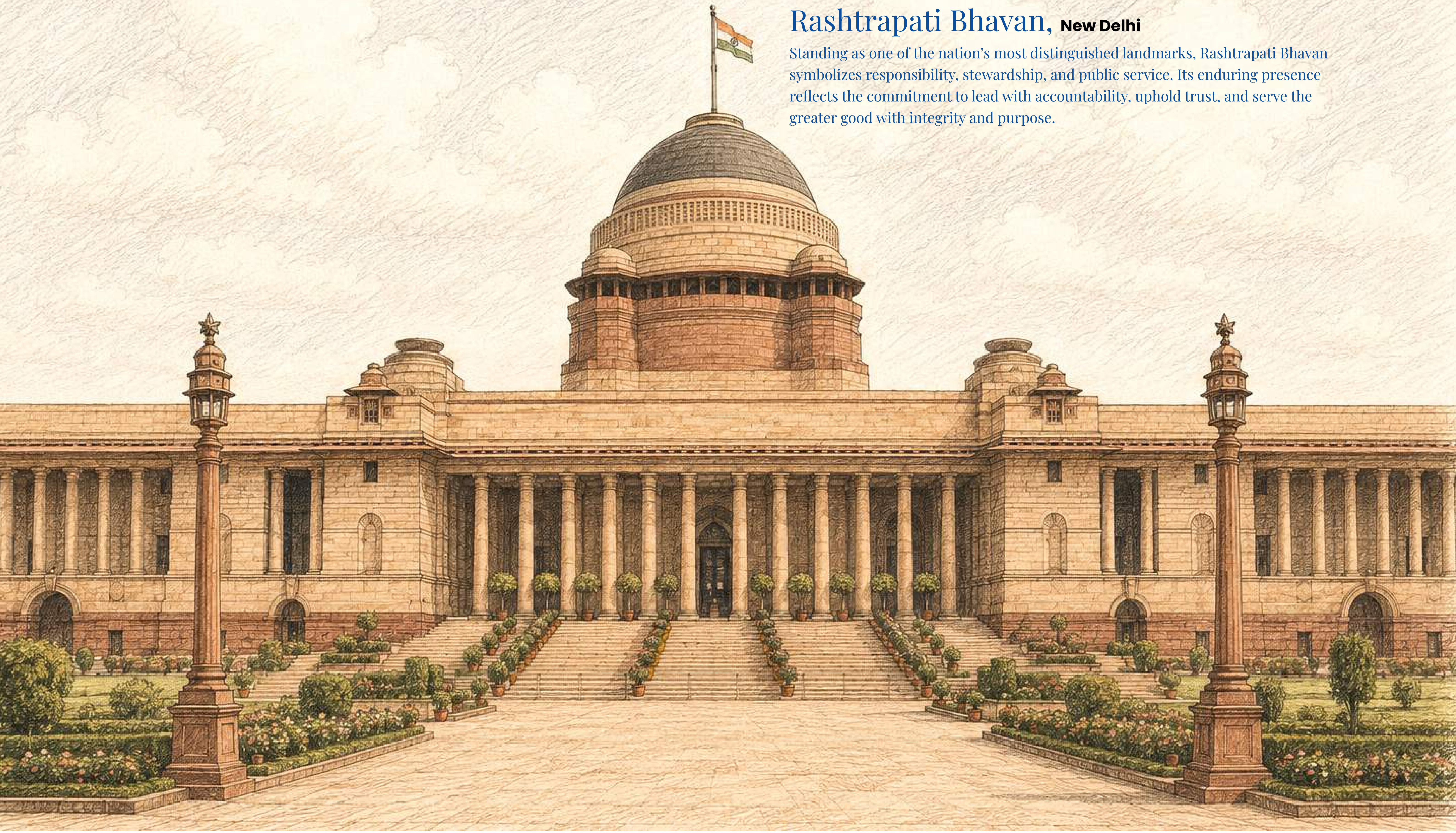
Mathew George
Chief Financial Officer

Place : New Delhi
Date : 13th May 2026

Gunjan Singh
Compliance Officer
M. No. : F6112

Rashtrapati Bhavan, New Delhi

Standing as one of the nation's most distinguished landmarks, Rashtrapati Bhavan symbolizes responsibility, stewardship, and public service. Its enduring presence reflects the commitment to lead with accountability, uphold trust, and serve the greater good with integrity and purpose.



Independent Auditor's Report

To the Unit Holders of National Highways Infra Trust

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of National Highways Infra Trust (hereinafter referred to as "the InvIT" or "the Trust") and its three subsidiaries (hereinafter referred to as "NHIT Western Projects Private Limited" or "NWPPL", NHIT Eastern Projects Private Limited or "NEPPL" and NHIT Southern Projects Private Limited or "NSPPL") (the Trust and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Unitholder's Equity and the consolidated Statement of Cash Flows for the year then ended, the consolidated Statement of Net Assets at fair value as at 31 March 2026, the consolidated Statement of Total Returns at fair value, the consolidated Statement of Net Distributable Cash Flows of the Trust and its subsidiaries for the year then ended and notes to the consolidated financial statements including a summary of material accounting policy and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our separate audit reports on financial statements of subsidiaries and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the Group as at 31 March 2026, its consolidated profit including other comprehensive income, its consolidated cash flows, its consolidated statement of changes in Unitholders' equity for the year ended 31 March 2026, its consolidated net assets at fair value as at 31 March 2026, its consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and its subsidiaries for the year ended 31 March 2026.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

EMPHASIS OF MATTER

a) We draw the attention to Note No. 59 to the financial statements regarding Initial Improvement Works. The group has recognized provision for initial improvement works on 1st April 2025 amounting to Rs. 54,107.72 lakhs (Previous Year: Rs. 34,207.88 lakhs). During the year, Rs 6,447.11 lakhs and Rs 3,370.23 lakhs were recognized as amortization and unwinding of interest, respectively. Actual initial improvement work completed during the year amounted to Rs. 30,177.08lakhs.

b) We draw attention to Note 58 of the financial statements which describes that Major Maintenance Provision (MMR) is made based on the first cycle of overlay expected to occur in five to seven years and not based on the total Major Maintenance Cost estimated to be incurred over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third and fourth phase .

c) We draw the attention to Note No. 10 to the financial statements regarding Capital Advance paid to National Highway Authority of India (NHAI) by NHIT Western Project Private Limited ("NWPPL") for acquisition of two projects. The appointed date for these acquisitions is with effect from 1st April 2026, therefore the amount paid to NHAI has been classified as capital advance.

Our opinion is not modified in respect of these matters.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Assessment of Impairment of Intangible Assets in form of Toll Collection Rights** The Group operates toll assets which is constructed on Toll, Operate and Transfer (TOT) basis. The carrying value of the toll collection rights as at March 31, 2026 is Rs.42,88,303.94 Lakhs.	Our Audit Procedures included the following :- • Verified the appropriateness of the Group's accounting policy on impairment of Intangible Assets and Valuation Methodology applied in determining the recoverable amount.

Sr. No.	Key Audit Matter	Auditor's Response
	In accordance with its accounting policy and requirements under Ind AS 36 "Impairment of Assets", the Management has performed an impairment assessment by comparing the carrying value of the toll collection rights to their recoverable amount. For impairment testing, value in use has been determined by forecasting and discounting future cash flows. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projections and discounting rates. The determination of the recoverable amount of the toll collection right involves significant estimates and judgments and accordingly, the evaluation of impairment of toll collection rights has been determined as a key audit matter. (Refer Note No. 2.1 (d) & Note 2.1 (r) of accounting policy relating to Intangible Assets.	• Checked the Impairment Sheet provided by the Management. • Obtained the Management Representation on the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by them. • Tested the arithmetical accuracy of the Impairment sheet.
2.	**Assessment of Impairment of Goodwill on Consolidation** Goodwill on consolidation is tested for impairment as per Ind AS 36 on an annual basis by the Group using enterprise value of respective subsidiary company to which the goodwill relates to. Enterprise value calculation involves use of future cashflow projections, discounted to present value, terminal value and other variables. These use of management projections and estimates results in inherent risk of error with respect to the valuation of Goodwill and accuracy of impairment loss, if any. Goodwill amounting to Rs. 10,144.46 Lakhs as on March 31, 2026 (March 31, 2025: 10,144.46 Lakhs) arising out of business combination as per Ind AS 103 has been tested for impairment by the management. (Refer Note No. 2(c) & Note No-2.1 (r) for accounting policy relating to Goodwill on Consolidation, Note No. 05 of Consolidated Financial Statements for the year ended 31.03.2026) Therefore, Impairment of Goodwill	Our Audit Procedures included the following :- • Verified the appropriateness of the Group's accounting policy on impairment of Goodwill and Valuation Methodology applied in determining the enterprise value. • Checked the Impairment Sheet provided by the Management. • Obtained the Management Representation on the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by them. • Tested the arithmetical accuracy of the Impairment sheet.
3.	**Provisioning of Major Maintenance/Periodic Maintenance/ resurfacing expenses (Refer Note No. 23(a) and 58 of the Consolidated Financial Statements)** As per Concession Agreement, the Group is obligated to perform regular maintenance along with periodic maintenance of road assets during the entire concession period. The Periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. The Group has estimated the provision required towards major maintenance in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The Provision made by the Group over the Concession involves detailed Calculation and Judgement and accordingly, the major maintenance expense is considered to be the Key audit Matter.	Our Audit Procedures included the following :- • Understood the Group's Process associated with the estimation of resurfacing obligation. • Verified the requirement under Concession agreement and Group's accounting policy. • Tested the assumption used in determining the major maintenance provision. • Tested the arithmetical accuracy and also verified the disclosure in the Consolidated Financial Statements.
4.	**Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Consolidated Statement of Net Assets at Fair Value and Consolidated Total Returns at Fair Value** As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgements. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of Consolidated statement of net assets at fair value and Consolidated statement of total returns at fair value is considered as a Key Audit Matter.	Our Audit Procedures included the following :- • Obtained the understanding of the requirements of SEBI InvIT regulations for disclosures relating to Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value. • Assessed the Valuation Report issued by the Independent Valuer engaged by the management. Also assessed the appropriateness of the Trust's valuation methodology applied in determining the fair values. • Obtained Management representation in this respect.

Sr. No.	Key Audit Matter	Auditor's Response
	Refer Note-2.1(r) Significant Accounting Assumptions – Fair Value and Disclosures and Statement of net assets at fair value and Statement of total returns at fair value in the Consolidated financial statements.	• Tested the arithmetical accuracy of computation in the statement of net assets and total returns at fair value. • Ensured that disclosures is in compliance with SEBI InvIT regulations relating to the statement of net assets at fair value and the statement of total returns at fair value.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of the Investment Manager is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Investment Manager including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the consolidated financial statements and our report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations

RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of Investment Manager is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated Balance Sheet as at 31 March 2026, consolidated statement of Profit & Loss including other comprehensive income, consolidated cash flows and consolidated statement of changes in Unitholder's equity for the year ended 31 March 2026, the consolidated net assets at fair value as at 31 March 2026, the consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and its subsidiaries for the year ended 31 March 2026 in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. The respective Board of Directors of the subsidiary company included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of Investment Manager and respective Board of Directors of the company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager and the respective Board of Directors of the subsidiary company included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Manager.
- Conclude on the appropriateness of the Board of Directors of Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by SEBI InvIT Regulations, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
b) the consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows, the consolidated Statement of Changes in Unitholders' Equity, the consolidated Statement of Net Assets at fair value, the consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows of the Trust and its subsidiaries dealt with by this Report are in agreement with the books of account.
c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with SEBI InvIT regulations.
d) There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Trust.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

CA Mohd Azam Ansari
Partner
Membership No: 511623
UDIN: 26511623MHJGKZ8170

Place: New Delhi
Date: 13.05.2026

NHIT National Highways Infra Trust

Consolidated Financial Statements

Consolidated Statement of Assets and Liabilities as at March 31, 2026

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
1) Non - Current Assets			
(a) Property, Plant and Equipment	3	1,627.51	1,051.35
(b) Capital work in Progress (CWIP)	4	19.40	77.44
(c) Goodwill	5	10,144.46	10,144.46
(d) Right of Use Assets	6	782.14	924.11
(e) Other Intangible assets	7	42,88,323.33	26,10,313.87
(f) Financial Assets			
(i) Other Financial Assets	8	14,079.64	20,928.04
(g) Deferred Tax Assets (net)	9	70,337.04	32,996.44
(h) Other Non Current Assets	10	6,36,844.22	17,74,096.55
Total non-current assets		**50,22,157.74**	**44,50,532.26**
2) Current Assets			
(a) Contract Assets	11	306.74	461.43
(b) Financial Assets			
(i) Trade receivables	12	5,319.41	1,634.94
(ii) Cash and Cash Equivalents	13	61,970.30	46,560.79
(iii) Bank Balances Other than Cash & Cash Equivalents	14	6,757.45	-
(iv) Other financial assets	15	124.69	31.88
(c) Current Tax Assets (Net)	16	61.97	75.02
(d) Other current assets	17	2,659.29	3,525.24
Total current assets		**77,199.85**	**52,289.30**
TOTAL ASSETS		**50,99,357.59**	**45,02,821.56**
EQUITY AND LIABILITIES			
EQUITY			
1) Unit Capital	18	26,00,167.93	22,97,095.67
2) Initial settlement amount		0.10	0.10
3) Other Equity	19	(2,20,112.66)	(99,768.17)
Total Equity		**23,80,055.37**	**21,97,327.60**
LIABILITIES			
1) Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	24,80,565.44	21,47,149.53
(ii) Lease Liabilities	21	731.97	809.52
(iii) Other Financial liabilities	22	9,133.49	1,485.71
(b) Provisions	23	63,803.79	34,564.12
Total non-current liabilities		**25,54,234.69**	**21,84,008.88**

Consolidated Statement of Assets and Liabilities as at March 31, 2026 Cont.

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	23,349.70	19,899.70
(ii) Lease Liabilities	25	123.32	136.16
(iii) Trade Payables	26		
(a) Total Outstanding, dues of micro and small enterprises		2,055.66	1,511.80
(b) Total outstanding, dues of creditors other than micro and small enterprises		14,527.22	8,656.80
(iv) Other financial liabilities	27	12,460.35	8,663.85
(b) Other current liabilities	28	1,066.10	1,177.21
(c) Provisions	29	1,11,485.18	81,439.56
Total current liabilities		**1,65,067.53**	**1,21,485.08**
Total liabilities		**27,19,302.22**	**23,05,493.96**
TOTAL EQUITY & LIABILITIES		**50,99,357.59**	**45,02,821.56**

Material Accounting Policies 1-2
The accompanying notes form an integral part of these consolidated financial statements. 3-78

This is the Consolidated Balance Sheet referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

CA Mohd. Azam Ansari
Partner
M.No. 511623

Rakshit Jain
MD & CEO
DIN: 06858141

Mathew George
Chief Financial Officer

Place : New Delhi
Date : 13th May 2026

Gunjan Singh
Compliance Officer
M. No. : F6112

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from Operations	**30**	4,27,407.37	2,36,381.72
Interest Income	**31**	1,347.26	2,346.50
Profit on sale of investments	**32**	3,402.79	2,592.31
Other Income	**33**	63.34	237.77
TOTAL INCOME		**4,32,220.76**	**2,41,558.30**
EXPENSES			
Investment Manger Fee		2,570.04	2,158.20
Trustee Fee		11.33	11.33
Valuation expenses		77.35	57.45
Annual listing fees		81.40	53.80
Rating fees		27.26	30.33
Insurance expenses		2,152.56	1,712.79
Custodian Fees		3.32	2.97
Project Management Fees		2,242.00	1,416.00
Operating Expenses	**34**	64,469.08	31,810.14
Employee Benefits Expenses	**35**	5,369.81	2,526.49
Finance Cost	**36**	1,72,348.17	1,05,547.92
Depreciation & Amortization Expense	**37**	1,45,092.27	79,720.08
Audit Fees	**38**		
- Statutory audit fees		30.33	16.89
- Other audit services (including certification)		22.01	6.78
Other Expenses	**39**	5,729.09	4,254.43
TOTAL EXPENSES		**4,00,226.02**	**2,29,325.60**
Profit before Tax		**31,994.74**	**12,232.70**
Tax Expenses	**40**		
Current Tax		812.54	1,205.32
Current tax - earlier years		(29.08)	-
Deferred Tax		(37,340.60)	(21,473.24)
Total Tax		**(36,557.14)**	**(20,267.92)**
Profit after tax		**68,551.88**	**32,500.62**

Consolidated Statement of Profit and Loss for the year ended March 31, 2026 Cont.

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss		30.09	(0.76)
Income tax relating to items that will not be reclassified to profit or loss		(6.05)	0.16
		24.04	**(0.62)**
Total Comprehensive Income for the year		**68,575.92**	**32,500.00**
Earnings per Unit			
Basic (INR absolute amount)	**41**	3.53	2.45
Diluted (INR absolute amount)	**41**	3.53	2.45

Material Accounting Policies	1-2
The accompanying notes form an integral part of these consolidated financial statements.	3-78

This is the Consolidated Balance Sheet referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

CA Mohd. Azam Ansari
Partner
M.No. 511623

Rakshit Jain
MD & CEO
DIN: 06858141

Mathew George
Chief Financial Officer

Place : New Delhi
Date : 13th May 2026

Gunjan Singh
Compliance Officer
M. No. : F6112

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All amounts in ₹ lakh unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**OPERATING ACTIVITIES**		
	Net Profit/(Loss) Before Tax	31,994.74	12,232.70
	Adjustments for :		
	Depreciation and Amortization	1,45,092.28	79,720.08
	Profit on redemption of mutual funds	(3,402.79)	(2,592.31)
	Interest income from FDR	(1,347.26)	(2,346.50)
	Finance Cost (net)	1,65,140.22	98,811.46
	Provision for major maintenance expenses	32,465.21	15,544.89
	Unwinding interest on major maintenance provision & Infrastructure Upgrade	7,141.72	6,694.19
	Unwinding interest on Lease Liability	63.17	40.78
	Liabilities no longer required written back	(15.42)	(51.60)
	Provision for Leave encashment and Gratuity	243.88	95.87
	Operating Profit/(Loss) before Working Capital Changes	**3,77,375.75**	**2,08,149.56**
	Working Capital Adjustments:		
	Decrease / (Increase) in Trade & Other Receivables	(3,437.81)	(1,660.16)
	Decrease / (Increase) in Other Non Current/Current Assets	853.57	(1,242.65)
	Decrease / (Increase) in Other Financial Assets	205.56	(149.39)
	Increase / (Decrease) in Trade & Other Payables	6,999.05	5,495.92
	Increase / (Decrease) in Other Financial Liabilities	83.22	(58.46)
	Increase / (Decrease) in Provisions	853.90	(4.82)
	Increase / (Decrease) in Other Current Liabilities	(126.34)	776.37
		3,82,806.90	**2,11,306.37**
	Income Tax paid	(770.42)	(1,439.61)
	Net Cash Flows from/(used in) Operating Activities	**3,82,036.48**	**2,09,866.76**

Consolidated Statement of Cash Flows for the year ended March 31, 2026 Cont.

(All amounts in ₹ lakh unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
B.	**INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(6,64,435.07)	(18,25,731.37)
	Investment in FDR	(905.59)	(9,333.75)
	Interest received on maturity of FDR	2,315.55	1,536.08
	Profit on redemption of mutual funds	3,402.79	2,592.31
	Net cash flows from (used in) Investing activities	**(6,59,622.32)**	**(18,30,936.73)**
C.	**FINANCING ACTIVITIES**		
	Proceeds from Issue of Unit Capital	3,08,601.00	8,33,907.75
	Expense incurred towards institutional unit allotment	(6,609.31)	(3,941.49)
	Precessing Fee paid	(232.58)	(1,513.71)
	Distribution to Unit Holders	(1,88,920.41)	(1,04,726.73)
	Proceeds from Long Term Borrowings (net of processing fees)	3,57,101.49	11,19,205.61
	Payment of Rent	(169.74)	(80.25)
	Financing charges paid	(1,56,751.26)	(97,063.37)
	Repayment of Long Term Borrowings	(20,023.84)	(1,24,557.83)
	Net cash flows from (used in) Financing activities	**2,92,995.35**	**16,21,229.98**
	Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	**15,409.51**	**160.01**
	Cash and cash equivalents at the beginning of the year	46,560.79	46,400.78
	Cash and cash equivalents at the end of the year (Refer Note No. 13)	**61,970.30**	**46,560.79**

Consolidated Statement of Cash Flows for the year ended March 31, 2026 Cont.

Reconciliation of liabilities arising from Financing Activities pursuant to Ind AS 7- Statement of Cash Flows.

Net Debt Recognition

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Carrying amount of debt at the beginning of the year	21,67,049.23	11,73,448.94
b) Additional borrowings during the year	3,57,101.49	11,19,205.61
c) Repayments during the year	(20,023.84)	(1,24,557.83)
d) Other adjustments/settlements during the year	-	-
e) Transaction Cost adjustment	(211.74)	(1,047.49)
f) Unwinding of interest	-	-
g) Carrying amount of debt at the end of the year	**25,03,915.14**	**21,67,049.23**

Note:
(i) The above Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".
(ii) Amount in bracket represent outflows.
This is the Consolidated Cash Flows Statement referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

CA Mohd. Azam Ansari
Partner
M.No. 511623

Rakshit Jain
MD & CEO
DIN: 06858141

Mathew George
Chief Financial Officer

Place : New Delhi
Date : 13th May 2026

Gunjan Singh
Compliance Officer
M. No. : F6112

Consolidated Statement of Changes in Unit Holder's Equity for the year ended March 31, 2026

A. Initial Settlement Amount

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2024	**0.10**
Changes in unit capital	-
Balance as at March 31, 2025	**0.10**
Changes in unit capital	-
Balance as at March 31, 2026	**0.10**

B. Unit Capital *

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Number of unit	Amount
Balance as at April 1, 2024	**1,31,22,00,600**	**14,67,093.46**
Changes in unit capital	62,46,50,000	8,33,907.75
Offer related expenses	-	(3,905.54)
Balance as at March 31, 2025	**1,93,68,50,600**	**22,97,095.67**
Changes in unit capital	20,17,00,000	3,08,601.00
Offer related expenses	-	(5,528.74)
Balance as at March 31, 2026	**2,13,85,50,600**	**26,00,167.93**

Issue expenses of Rs. 5,528.74 lakhs (March 31, 2025: Rs. 3,905.54 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

C. OTHER EQUITY **

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
		Items that will not be reclassified to profit or loss	
	Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at April 1, 2024	**(27,541.57)**	**0.13**	**(27,541.44)**
Profit/ (Loss) for the year	32,500.62	(0.62)	32,500.00
Less: Distribution to unit holders^			
Interest	1,03,913.17		1,03,913.17
Other Income	813.56		813.56

Consolidated Statement of Changes in Unit Holder's Equity for the year ended March 31, 2026 Cont.

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Amount
		Items that will not be reclassified to profit or loss	
	Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at March 31, 2025	**(99,767.68)**	**(0.49)**	**(99,768.17)**
Profit for the year	68,551.88	24.04	68,575.92
Less: Distribution to unit holders^			
Interest	1,86,964.19	-	1,86,964.19
Other Income	1,956.22	-	1,956.22
Balance as at March 31, 2026	**(2,20,136.21)**	**23.55**	**(2,20,112.66)**

^The distribution to Unit holders relates to the distribution during the financial year along with the distribution related to the month of March 2025 and does not include the distribution relating to the period February 01, 2026 to March 31, 2026. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

* Refer Note No. 18

** Refer Note No. 19

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

CA Mohd. Azam Ansari
Partner
M.No. 511623

Rakshit Jain
MD & CEO
DIN: 06858141

Mathew George
Chief Financial Officer

Place : New Delhi
Date : 13th May 2026

Gunjan Singh
Compliance Officer
M. No. : F6112

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

Consolidated Statement of Net Assets at Fair Value

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value^	Book value	Fair value^
A. Assets	50,99,357.59	59,37,145.65	45,02,821.56	48,98,571.39
B. Liabilities (at book value)	27,19,302.21	27,19,302.21	23,05,493.96	23,05,493.96
C. Net assets (A-B)	**23,80,055.37**	**32,17,843.44**	**21,97,327.59**	**25,93,077.43**
D. No of units	2,13,85,50,600	2,13,85,50,600	1,93,68,50,600	1,93,68,50,600
E. NAV (C/D)	**111.29**	**150.47**	**113.45**	**133.88**

^Fair values of total assets relating to the Trust as at March 31, 2026 and March 31, 2025 as disclosed above are based on the independent valuer report.

Consolidated Statement of Total Return at Fair Value

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Total comprehensive income for the year (As per the Consolidated Statement of Profit and Loss)	68,575.92	32,500.00
Add: Other changes in fair value for the year *	8,37,788.07	3,95,749.83
Total return	**9,06,363.99**	**4,28,249.83**

* In the above statement, other changes in fair value for the year ended March 31, 2026 & year ended March 31, 2025 have been computed based on the independent valuer report.

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations) Cont.

Enterprise value of InvIT assets is based on the valuation done by independent valuer appointed by the Trust. Entitywise breakup is as follows:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026**	As at March 31, 2025
NWPPL	20,64,900.00	13,44,180.00
NEPPL	17,18,590.00	15,81,280.00
NSPPL	19,15,310.00	17,87,550.00
Sub Total	56,98,800.00	47,13,010.00
NHIT & Other Assets	2,38,345.65	1,85,561.39
Grand Total	59,37,145.65	48,98,571.39

** The enterprise value of InvIT assets as at March 31, 2026 and March 31, 2025 is based on independent valuer report.
The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Return at Fair Value referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

CA Mohd. Azam Ansari
Partner
M.No. 511623

Rakshit Jain
MD & CEO
DIN: 06858141

Mathew George
Chief Financial Officer

Place : New Delhi
Date : 13th May 2026

Gunjan Singh
Compliance Officer
M. No. : F6112

Statement of Net Distributable Cash Flow for the year ended March 31, 2026

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	**Cashflows from operating activities of the Trust**	**(3,672.90)**	**(3,757.34)**
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	3,90,722.16	2,18,819.26
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	2,936.81	1,791.88
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of the Trust previous period when such transaction costs were paid	(1,64,418.89)	(98,324.42)

Statement of Net Distributable Cash Flow for the year ended March 31, 2026 Cont.

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	(20,023.84)	(10,153.22)
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Hold Cos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Hold Cos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	**NDCF at Trust level for the year**	**2,05,543.34**	**1,03,143.12**

Statement of Net Distributable Cash Flow for the year ended March 31, 2026 Cont.

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Adjustment to Net Distributable Cash Flows

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	**Net Distributable Cash flow for the year (From (10) Above)**	**2,05,543.34**	**1,03,143.12**
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	7,839.98	-
3	Add: DSRA reserve created earlier out of operational funds released during 1st quarter (Refer Note 2 Below)	9,361.00	-
4	Add: DSRA released due to redemption of FD's in Q2	679.68	-
5	Less: NDCF Already Distributed during the year	(1,81,269.85)	(95,475.72)
6	**Balance Distributable Cash Flow for the year**	**42,154.15**	**7,667.40**

Notes:

1. This NDCF includes cash flows received from SPV after 31st March 2026 but before the date of the Board Meeting of the InvIT i.e. 13th May 2026. Rs. 11,723.02 Lakhs received from NWPPL, Rs. 13,369.68 Lakhs received from NEPPL and Rs. 16,961.79 Lakhs received from NSPPL.
2. The Trust has availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which have been utilised to replace the existing Debt Service Reserve Accounts (DSRA). The original DSRA consisted of Rs. 9,361 lakhs created from operational cash flows and Rs. 4,939 lakhs funded from Unitholders' fund.

   During the period, the DSRA of Rs. 9,361 lakhs - originally created from operational funds - has been released. As these funds were generated from operations, the corresponding amount is distributed to Unitholders along with 1st quarter distribution. The DSRA of Rs. 4,939 lakhs, which was funded from Unitholders' contributions, is being retained by the Trust to be passed through as a loan to the SPV for meeting expenditure related to Major Maintenance Expenditure (MMR).

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/ HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

b) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NWPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Cash flow from operating activities as per Cash Flow Statement.**	**93,311.61**	**85,603.21**
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	1,145.82	1,420.42
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / /loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/ HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Cont.

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;"	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(249.58)	(521.43)
9	**Net Distributable Cash Flow**	**94,207.86**	**86,502.20**

Adjustment to Net Distributable Cash Flows

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	**Net Distributable Cash flow (From (9) Above)**	**94,207.86**	**86,502.20**
2	Less: NDCF Already Distributed during the year	(83,468.88)	(83,205.19)
3	Less: Retained for Working Capital	(1,850.00)	-
4	Add: Opening surplus cash available was released during Q1 of FY 2025-26	2,834.05	-
4	Add: Reserve Created in earlier years now released	-	504.26
5	**Balance Distributable Cash Flow**	**11,723.02**	**3,801.27**

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

c) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NEPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Cash flow from operating activities as per Cash Flow Statement.**	**1,34,146.31**	**1,28,788.87**
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	800.14	688.25
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / /loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Cont.

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; "	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(549.47)	(589.67)
9	**Net Distributable Cash Flows**	**1,34,396.98**	**1,28,887.44**

Adjustment to Net Distributable Cash Flows

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	**Net Distributable Cash flow for the year (From (9) Above)**	**1,34,396.98**	**1,28,887.44**
2	Less: NDCF Already Distributed for the year	(1,23,832.78)	(1,24,321.94)
3	Add: Opening surplus cash available was released during Q1 of FY 2025-26	2,805.48	-
4	Less: Retained for Working Capital Requirement	-	(2,236.69)
5	**Balance Distributable Cash Flows**	**13,369.68**	**2,328.81**

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

d) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NSPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Cash flow from operating activities as per Cash Flow Statement**	**1,58,251.46**	**(767.97)**
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	835.57	227.84
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / /loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Cont.

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(259.24)	-
9	**Net Distributable Cash Flows**	**1,58,827.79**	**(540.14)**

Adjustment to Net Distributable Cash Flows

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	**Net Distributable Cash flow for the period (From (9) Above)**	**1,58,827.79**	**(540.14)**
2	Less: NDCF Already Distributed during the year ended March 31, 2026	(1,41,366.00)	-
3	Less: Retained for Working Capital Requirement	(500.00)	-
4	**Balance Distributable Cash Flows**	**16,961.79**	**(540.14)**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

1. Group Information and Nature Of Operations

The consolidated financial statements comprise financial statements of National Highways Infra Trust ("the Trust" or "InvIT") and its subsidiaries NWPPL (NHIT Western Projects private Limited (Formerly known as National Highways Infra Projects Private Limited)), NEPPL (NHIT Eastern Projects Private Limited) & NSPPL (NHIT Southern Projects Private limited) (collectively, the Group).

The Trust is an irrevocable trust registered under the provisions of the Indian Trusts Act, 1882 on October 19, 2020. It is registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on October 28, 2020 having registration number IN/InvIT/20-21/0014.

The Trust was setup by National Highways Authority of India ("NHAI" or the "Sponsor"), an Infrastructure Development Trust in India. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee") and Investment Manager for the Trust is National Highways Infra Investment Managers Private Limited ("Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are implemented and held through special purpose vehicles ("Project SPVs"/ "Subsidiaries"). The units of the Trust were listed in Bombay Stock Exchange and National Stock Exchange on November 10, 2021.

During FY 2021-22, the Trust acquired 100% equity control in NHIT Western projects private Limited (Formerly known as National Highway Infra Projects Private Limited) (the "Project SPV") from the Sponsor with effect from November 03, 2021. The Project SPV (NWPPL) entered into five concession agreements with National Highway Authority of India ("NHAI") on March 30, 2021 for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 30 years from the Appointed Date. The Appointed Date has commenced on 16th December 2021.

Further, Project SPV (NWPPL) entered into three new concession agreements with National Highway Authority of India ("NHAI") on 26 September 2022 for Tolling, Management, Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 29th October 2022.

During FY 2023-24, the Trust invested in the equity share capital of the NHIT Eastern Projects Private Limited (Project SPV - NEPPL) and holds 100% equity share capital.

The Project SPV (NEPPL) entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 1st April 2024.

During previous financial year, the Trust invested in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV - NSPPL) and holds 100% of its equity share capital.

The Project SPV (NSPPL) entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 1st April 2025.

And during the current financial year, Project SPV (NWPPL) entered into two additional concession agreements with National Highway Authority of India ("NHAI") on 20th March 2026 for Tolling, Management, Maintenance and Transfer of two toll road projects for a period of 20 years from the Appointed Date. The Appointed Date commenced on 1st April 2026.

The registered office of the Trust is G-5 & 6, Sector-10, Dwarka, Delhi - 110075.

The consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager 13th May 2026.

2. Material Accounting Policies

a. Basis of Preparation

The Consolidated Financial Statements of the Group comprising of the Consolidated Statement of Assets and Liabilities as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2026, the Consolidated statement of Net Assets at fair value & the Consolidated statement of Total return at fair value as at March 31, 2026, and the Consolidated statement of Net Distributable Cash Flows (NDCFs) and a summary of material accounting policies and other explanatory notes for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations.

The consolidated financial statements of the Group for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, including SEBI Master Circular No. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025 herein after referred to as "SEBI Master Circular" as amended and the circulars issued thereunder ("SEBI InvIT Regulations"). Refer note 18 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation). The Group has applied the accounting policies during the periods presented.

The Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on an accrual basis under the historical cost basis, except for certain financial assets and liabilities (refer accounting policies for financial instruments) which have been measured at fair value at the end of each reporting period as explained in relevant accounting policies

The preparation of consolidated financial statements is in conformity with the generally accepted accounting principles in India requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period end. Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

The Consolidated Financial Statements are presented in India Rupees which is also the functional currency of the Group, and all values are rounded to the nearest lakhs, unless otherwise indicated.

b. Statement of compliance

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations.

c. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Trust and it's Project SPVs' (NWPPL - from date of acquisition i.e. November 3, 2021, Project SPV - NEPPL - from date of incorporation i.e. April 19, 2023 & Project SPV – NSPPL – from date of incorporation i.e. March 08, 2025).

For the purpose of consolidation, an entity which is, directly or indirectly, controlled by the Trust is treated as subsidiary. Control exists when the Trust, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Trust, directly or indirectly, obtains control over the subsidiary and ceases when the Trust, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Trust, directly or indirectly, gains control until the date when the Trust, directly or indirectly, ceases to control the subsidiary.

The consolidated financial statements of the Group combine financial statements of the Trust and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation unless the transaction provides evidence of an impairment of transferred asset. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. The Trust's carrying amount of investment in each subsidiary is offset with the Trust's portion of equity of each subsidiary.

The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Trust. The consolidated financial statements have been presented to the extent possible, in the same manner as Trust's standalone financial statements. Consolidated Profit or loss and each component of other comprehensive income are attributed to the unit holders of the Trust and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Trust and are excluded in the consolidated financial statements from the total comprehensive income and net assets.

d. Business Combination/ Goodwill on Acquisition

The Group has in the past acquired operational toll road SPV ("NHIT Western Projects Private Limited") from the Sponsor. The key activity for this SPVs is toll collection and the maintenance of the toll roads.

Based on evaluation vis-a-vis the guidance on definition of business under Ind AS 103 and also keeping in view the relevant guidance on similar fact patterns available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of toll road SPVs as business combinations.

Business combinations are accounted for using the acquisition method. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the statement of profit and loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill is initially measured at cost which is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Any impairment loss for goodwill is recognised in the consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.1 Summary of Material Accounting Policies

a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading • Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- The Group does not have the right, at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards completion of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attribution to the performance obligation.

The Group transfers control of a good or service over time and their form satisfied a performance obligation and recognizes revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously receives and consumes the benefit provided by the Group or;
(b) the Group's performance creates or enhances an asset that the customer controls as the asset is created/enhanced, or
(c) there is no alternative use of the asset, and the Group has enforceable right to payment for performance completed to date.

In all other cases, performance obligation is considered as satisfied at a point of time.

Revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Revenue is recognized when it is probable that the economic benefits will flow to the Group, the revenue can be reliably measured, and the specific criteria have been met for each of the activities described below

Toll Revenue - Toll Revenue from users of toll roads held by subsidiary companies is recognised in respect of toll revenue accrued for respective toll road projects. Revenue from electronic toll collection is recognised on accrual basis.

Interest income - Interest on fixed and time deposits are accrued on time proportion basis at the applicable interest rates.

Gains from Mutual Funds – Gains from Mutual funds are recognised on actual realisation basis.

Dividends - Dividend income is recognised when the Group's right to receive the payment is established.

Claims with National Highways Authority of India ('NHAI') and other government authorities are accounted as and when the money is received from the respective authorities, in cases of monetary compensations.

Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work perform to date, to the total estimated contract costs. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Consolidated Statement of Profit and Loss in the period in which the change is made and in subsequent periods. Contract revenue is recognized only to the extent of the cost incurred that is probable to be recovered till such time the outcome of the job cannot be ascertained reliably.

Claims for variation in contract work, other claims and incentive payments are recognized to the extent that these are approved by the customer.

For contracts whether the aggregate of contract cost incurred to date plus recognized profits (minus recognized losses as the case may be) exceeds the progressing billing, the surplus is shown as contract asset and termed as "unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognized profits (minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed is disclosed in the Balance Sheet and termed as "Advance from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Consolidated Statement of Profit and Loss in the period in which such probability occurs.

Impairment loss (termed as provision for foreseeable losses in the consolidated financial statements) is recognized in the consolidated statement of profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Group expects to receive towards remaining performance obligations.

Other items - Other items of income are recognised as and when the right to receive the income arises.

c. Property, plant and equipment

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

PPE is stated at original cost at gross value including taxes. All directly attributable costs related to the acquisition of PPE and, borrowing costs in case of qualifying assets are capitalised in accordance with the Group's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost can be measured reliably. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is recognised using straight-line method to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Act. The estimated useful lives, residual values and method of depreciation are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. The Group has estimated the following useful lives for its tangible fixed assets:

Category of Assets	Estimated useful life (in years)
Temporary Structure	3
Computer	3
Office Equipment	5
Furniture & Fixtures	10
Plant and Machinery	5-20

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

PPE is derecognized upon disposal or when no future economic benefits are expected from its use of disposal. Any gain or loss arising on derecognition is recognized in the statement of profit and loss in the same period.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use. Modification or extension to an existing asset, which is of capital nature and which becomes integral part thereof is depreciated prospectively over the remaining useful life of that asset.

The estimated residual value of the PPE has been taken as 5% as prescribed in Schedule II to the Companies Act, 2013. Fixed Assets amounting upto INR 5,000 are recognised in Statement of Profit and Loss in entirety in the year of purchase.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d. Intangible assets

In accordance with Ind AS 38 "Intangible Assets", Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the group and the cost of the asset can be measured reliably.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development". Intangible assets are derecognised when no future economic benefits are expected from use or disposal.

Rights under Service Concession Arrangements – Toll Collection Rights
The Group acquired rights for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years pursuant to Toll Concession Agreements entered into with the National Highways Authority of India (NHAI). These rights were recognised as intangible assets in the financial statements.

Further, during FY 2022-23, the Group acquired rights for Tolling, Operation, Maintenance and Transfer of three additional toll road projects for a period of 20 years with effect from October 29, 2022, pursuant to Toll Concession Agreements entered into with NHAI. These rights were also recognised as intangible assets in the financial statements.

In addition, the Group entered into seven concession agreements with NHAI for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date for these projects commenced on April 1, 2024.

During FY 2024-25, the Group entered into eleven concession agreements with NHAI for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date for these projects commenced on April 1, 2025.

Further, during the current financial year, the Group entered into two additional concession agreements with NHAI for Tolling, Management, Maintenance and Transfer of two toll road projects for a period of 20 years from the Appointed Date. The Appointed Date for these projects commenced on April 1, 2026. Accordingly, the revenue and expenses relating to these two road projects will be recognised from the next financial year.

Toll collection rights are stated at cost, less accumulated amortisation, impairment losses, if any. Cost includes fair value of upfront payments towards acquisition and incidental expenses related thereto, and of corresponding obligations of the group under the Concession Agreement entered with NHAI related to construction /improvements of the Project Highway granted to the project SPVs. Toll collection rights are capitalized as intangible assets on the Appointed Date in terms of the Concession Agreement.

Extension of concession period by the Authority in compensation for claims made by the Group are capitalised as part of Toll Collection Rights on acceptance of the claim. Where the Group has a contractual right to an extension in the concession period as per the concession agreement, the same is capitalized when the right to extension in the concession period is established at the estimated amount of eligible claims.

Amortisation of Intangible Assets
In accordance with Ind AS 38 "Intangible Assets", Intangible assets should be amortized by a method which reflects the pattern in which the asset's future economic benefits are expected to be consumed by the group.

Toll Collection Rights are amortized basis a Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement. The projected traffic is based on independent traffic volume projections: amortisation is revised in case of any material change in expected pattern of economic benefits.

Other intangible assets - Software purchased is amortized over a period of three to six years on straight line basis from the month in which the addition is made. The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

e. Employee benefits
Employee benefits include provident fund, gratuity, NPS, compensated absences, and medical benefits.

i. Short term employee benefits
Employee benefits such as salaries, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

ii. Post-Employment Benefits
Defined contribution plan: A defined contribution plan is a post-employment plan under which the group pays fixed contributions and will have no legal or constructive obligations to pay further amounts beyond such contributions. The Group contributes to Provident Fund, Employees Deposit Linked Insurance scheme, National Pension Scheme (NPS) and have no further obligations beyond making its contributions. The Group's contribution to the above funds is charged to the Consolidated Statement of Profit and Loss.

Defined benefit plan: The Group has an un-funded benefit plan for post-employment benefits in the form of Gratuity. The value of obligation under the plan is determined by the group based on best estimate of the present value of the estimated future cash flows towards the gratuity obligation. Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Consolidated Statement of Profit and Loss as employee benefits expense. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

iii. Termination benefits
Termination benefits such as compensation under employee separation schemes (wherever applicable) are recognised as expense in the Consolidated Statement of Profit and Loss. Liability for the same is recognised at the earlier of when the group can no longer withdraw the offer of the termination benefit.

iv. Other long-term employee benefits

The present value of the obligation under long term employee benefit plans such as compensated absences is determined and is recognised in a similar manner as in the case of defined benefit plans.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements are recognised in the Consolidated Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Consolidated Statement of Profit and Loss.

f. Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases, which are accounted for as under.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with the following leases are recognised as expense on straight-line basis:

(a) Low value leases: and

(b) Short term leases - Lease with a lease term of 12 months or less

g. Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the group incurs in connection with the borrowing of funds.

Borrowing costs are expensed in the period in which they are incurred.

h. Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the Statement of Profit and Loss.

If the Group determines that the fair value at initial recognition differs from the transaction price, the Group accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Group recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Group recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

i. **Initial recognition and measurement –** All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through consolidated Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

ii. Subsequent measurement – For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

a. Financial assets at amortised cost

A financial asset is measured at the amortised cost if both following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. All the loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss.

b. Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) / Statement of Profit and Loss (FVTPL)

A financial asset is classified at FVTOCI if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments in scope of Ind AS 109 are measured at fair value. The Group has investment in debt oriented mutual funds which are held for trading, are classified as at FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The gain/ loss on sale of investments are recognised in the Consolidated Statement of Profit and Loss.

iii. Classification of Financial Assets

Financial Assets that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

iv. Amortized cost and effective interest method

Income is recognized on an effective interest method as per Ind AS 109 for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss and is included in the "Other income" line item.

v. Impairment of financial assets (Expected credit loss model)

An impairment loss on financial asset is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss, if any, are recognised in Statement of Profit or Loss for the period.

vi. De-recognition of financial assets

The Group derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Statement of Profit or Loss on disposal of that financial asset.

Financial Liabilities

(i) Initial recognition and measurement –

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings and bank overdrafts.

(ii) Subsequent measurement –

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at Fair Value Through Profit or Loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

(b) Loans and borrowings - This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Consolidated Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

(c) Retention money payable is measured at fair value initially. Gains and losses are recognised in Consolidated Statement of Profit and Loss when the liabilities are derecognised.

(d) De-recognition of financial liabilities

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carried amount is recognized in the Statement of Profit and Loss.

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(e) Classification as debt or equity

Debt and equity instruments issued by Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Fair Value measurement

The Group measures financial instruments at fair value at each financial statement date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

j. Cash and Cash Equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and on hand, overnight mutual fund investments and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

k. Impairment of Non- Financial Assets

The carrying values of assets / cash generating units at each reporting date are reviewed for impairment if any indication of impairment exists. If any indication exists, the Group estimates the asset's recoverable amount use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Consolidated Statement of Profit and Loss.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Consolidated Statement of Profit and Loss.

l. Taxes on income

Current income tax

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when

- the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside consolidated statement of profit and loss is recognised outside consolidated statement of profit and loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that are used or plan to be used in the income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates are determined. Income tax consequences of dividends in profit or loss, other comprehensive income or equity according are recognised as per those past transactions or events.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity wherein the related tax is also recognized in other comprehensive income or directly in equity, respectively.

m. Provisions, Contingent Liabilities, Contingent Assets and Commitments

Contingent Liabilities
Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible

Contingent Assets
Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity.

Contingent assets are recognized when the realisation of income is virtually certain, in which case the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

Commitments
Commitments are future liabilities for contractual obligation, classified and disclosed as follows:

- estimated amount for contracts remaining to be executed on capital account and not provided for;
- funding related commitment to subsidiary companies; and • other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Provisions
Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n. Consolidated Statement of Cash Flows
Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities.

Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:
- changes during the period in operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses;
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Consolidated Statement of Cash Flows exclude items which are not available for general use as at the date of Consolidated Balance Sheet.

o. Distribution to unit holders
The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in other equity.

p. Earnings per Unit (EPU)

Basic EPU are calculated by dividing the profit for the period attributable to unitholders by the weighted average number of units outstanding during the period.

Diluted EPU are calculated by dividing the profit/(loss) attributable to unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

q. Recent Pronouncements
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period - Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

   For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

   The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

r. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

i. Applicability of service concession arrangement accounting to toll roads concessionaire arrangements

The Group has determined that Appendix D to Ind AS 115 "Revenue from Contracts with Customers" relating to 'Service Concession Arrangements' is applicable to the SPVs which provides an accounting by the operators of public to private service concession arrangements. The SPVs have entered into concession arrangement with National Highway Authority of India (NHAI) (the "Authority") as per which the individual SPVs would participate in Toll Operate Transfer (TOT) of the toll roads infrastructure. After the end of the Concession arrangement, the SPVs have to transfer the infrastructure i.e. toll roads constructed to the Authority.

Accordingly, the SPVs have recognized the intangible assets as per the accounting policy mentioned in Note (d) Intangible Assets.

ii. Future revenue projections for the balance concession period

The future revenue projections are based on the assumptions made by the Group's management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the third-party independent consultant for individual project done at reasonable intervals.

The Group uses the future revenue projections for the following purposes:

- **Amortisation of Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway:** Toll Collection Rights are amortized based on Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement. The projected traffic is based on independent traffic volume projections: amortisation is revised in case of any material change in expected pattern of economic benefits.

iii. Classification of unit holders Funds

The Unit Capital has been presented as "Equity" in accordance with the InvIT Regulations instead of compound financial instrument. Refer note 18 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

iv. Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of investments are disclosed in the notes to Consolidated Financial Statements.

Fair valuation and disclosures

SEBI Master Circular issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Group engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

v. Useful lives of property, plant, and equipment

Management of the Group reviews the useful lives of property, plant and equipment at each reporting date to ensure that the useful lives represent the expected utility of the assets to the Group.

vi. Obligations relating to employee benefits

The employee benefit obligation depends on several factors that are determined on an actuarial basis using several assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employee benefit obligations.

vii. Impairment of intangible assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the intangible assets are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts over the remaining SCA period of the projects.

viii.Major Maintenance Expenses / Resurfacing Expenses

As per industry practice, the Project SPV (NWPPL, NEPPL & NSPPL) is required to carry out resurfacing of the roads under the Concession. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually.

The provisions for MMR as per industry practice has been made based on the first cycle of overlay expected to occur in five to seven years and not based on the total MMR cost over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third & fourth phase.

ix. Expected Credit Loss on financial assets

As per Ind AS 109, Financial Assets that are measured at amortised cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, Investment manager of the Group assessed the credit risk of the financial assets and concluded that no provision for ECL is required.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

3. Property, Plant and Equipment

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Leasehold Improvements	Temporary Structure	Plant & Machinary"	Computer	Office Equipment	Furniture & Fixtures	Total
Gross Carrying Amount:							
Balance as at April 1, 2024	**-**	**36.58**	**13.58**	**87.95**	**65.74**	**71.02**	**274.87**
Additions	327.58	189.52	40.71	121.14	176.56	105.60	961.11
Less: Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	**327.58**	**226.10**	**54.29**	**209.09**	**242.30**	**176.62**	**1,235.98**
Additions	19.97	299.98	75.69	191.59	246.56	113.54	947.33
Less: Disposals	-	-	-	(14.83)	(3.60)	(3.50)	(21.93)
Adjustments	(4.07)	-	-	-	-	-	(4.07)
Balance as at March 31, 2026	**343.48**	**526.08**	**129.98**	**385.85**	**485.26**	**286.66**	**2,157.31**
Accumulated Depreciation:							
Balance as at April 1, 2024	**-**	**12.20**	**0.08**	**26.36**	**10.79**	**6.15**	**55.58**
Additions	-	38.07	2.15	50.91	27.62	10.30	129.05
Less: Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**50.27**	**2.23**	**77.27**	**38.41**	**16.45**	**184.63**
Additions	47.30	115.04	8.75	90.45	76.35	21.74	359.63
Less: Disposals	(0.33)	-	-	(13.02)	(0.59)	(0.52)	(14.46)
Balance as at March 31, 2026	**46.97**	**165.31**	**10.98**	**154.70**	**114.17**	**37.67**	**529.80**
Net Carrying Amount:							
Balance as at April 1, 2024	**-**	**24.38**	**13.50**	**61.59**	**54.95**	**64.87**	**219.29**
Balance as at March 31, 2025	**327.58**	**175.83**	**52.06**	**131.82**	**203.89**	**160.17**	**1,051.35**
Balance as at March 31, 2026	**296.51**	**360.77**	**119.00**	**231.15**	**371.09**	**248.99**	**1,627.51**

Notes:

1. In NEPPL, leasehold improvement works pertaining to the office premises taken on lease at Unit No. 325, D-21, Corporate Park, Sector-21, Dwarka, New Delhi – 110077, was capitalized during the previous year.
2. In NWPPL, leasehold improvement works pertaining to the office premises taken on lease at Unit No. 610, INS Tower, 6th Floor, A Wing, Plot No. C-63, G Block, Bandra-Kurla Complex, C.T.S. No. 4207, Bandra (East), Mumbai – 400051, was capitalized during the previous year.
3. Assets have been hypothecated in favour of senior lenders against term loans from banks sanctioned to National Highways Infra Trust.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

4. Capital Work in Progress

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work In Progress*	19.40	77.44
Total	**19.40**	**77.44**

* - This is pertaining to installation of Solar Power Plant Panel which is under progress as on date.
- Assets have been hypothecated in favour of senior lenders against term loans from banks sanctioned to National Highways Infra Trust.

Capital Work in Progress (CWIP) ageing schedule

As at March 31, 2026	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	19.40	-	-	-	19.40
Projects temporarily suspended	-	-	-	-	-
Total	**19.40**	**-**	**-**	**-**	**19.40**

As at March 31, 2025	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	77.44	-	-	-	77.44
Projects temporarily suspended	-	-	-	-	-
Total	**77.44**	**-**	**-**	**-**	**77.44**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

5. Goodwill

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount		
Balance at the beginning of the year	**10,144.46**	**10,144.46**
Additions	-	-
Less: Disposals	-	-
Less: Impairment	-	-
Balance at the closing of the year	**10,144.46**	**10,144.46**

The carrying amount relates to goodwill arising on acquisition of Project SPV (NWPPL) by the Trust and has been tested for impairment against the respective cash generating unit (CGU). The calculation uses cash flow forecast based on financial models which cover remaining future periods of respective concession periods of toll assets.

Based on a review of the future discounted cash flows of the intangible assets (Toll Collection Rights) held by the subsidiary (NWPPL), the recoverable amount is higher than the carrying amount of the assets, and accordingly no impairment loss has been recognised in the statement of profit and loss for the year ended March 31, 2026.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

6. Right of Use-Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Total
Gross Carrying :	
Balance as at April 1, 2024	**-**
Additions	1,006.51
Less: Disposals	-
Balance as at March 31, 2025	**1,006.51**
Additions	42.31
Less: Disposals	(9.60)
Adjustments	(23.01)
Balance as at March 31, 2026	**1,016.21**
Accumulated Depreciation:	
Balance as at April 1, 2024	**-**
Additions	82.40
Less: Disposals	-
Balance as at March 31, 2025	**82.40**
Additions	155.67
Less: Disposals	4.00
Balance as at March 31, 2026	**234.07**
Net Carrying Amount:	
As at March 31, 2025	**924.11**
As at March 31, 2026	**782.14**

* Office premises have been taken on lease under the SPVs, namely NWPPL and NEPPL, while the guest house has been taken on lease under NWPPL. Lease rentals are paid on a quarterly/monthly basis in accordance with the agreed terms and conditions of the respective agreements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

7. Other Intangible Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Software	Toll collection rights	Total
Gross Carrying Amount:			
Balance as at April 1, 2024	**2.22**	**11,32,000.09**	**11,32,002.31**
Additions	12.07	16,01,139.28	16,01,151.35
Less: Disposals	-	-	-
Balance as at March 31, 2025	**14.29**	**27,33,139.37**	**27,33,153.66**
Additions	226.28	18,22,576.25	18,22,802.53
Less: Disposals	215.50	-	215.50
Balance as at March 31, 2026	**25.07**	**45,55,715.62**	**45,55,740.69**
Accumulated Amortization:			
Balance as at April 1, 2024	**0.93**	**43,330.54**	**43,331.47**
Additions	0.36	79,507.96	79,508.32
Less: Disposals	-	-	-
Balance as at March 31, 2025	**1.29**	**1,22,838.50**	**1,22,839.79**
Additions	28.95	1,44,573.18	1,44,602.13
Less: Disposals	24.56	-	24.56
Balance as at March 31, 2026	**5.68**	**2,67,411.68**	**2,67,417.36**
Net Carrying Amount			
Balance as at April 1, 2024	**1.29**	**10,88,669.55**	**10,88,670.84**
Balance as at March 31, 2025	**13.00**	**26,10,300.87**	**26,10,313.87**
Balance as at March 31, 2026	**19.39**	**42,88,303.94**	**42,88,323.33**

Note:-

1. In FY 2021-22, the Group has acquired rights for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years basis Toll Concession agreements with NHAI, for a consideration of INR 7,35,040 lakhs and the same have been recognised as Intangible Assets in financial statements. The Group further acquired rights in the FY 2022-23 for Tolling, Operation, Maintenance and Transfer of three additional toll road projects for a period of 20 years basis Toll Concession Agreements with NHAI, for a consideration of INR 2,84,966 lakhs and further more the Group has acquired rights for Tolling, Operation, Maintenance and Transfer of seven toll road projects for a period of 20 years w.e.f. 01.04.2024, basis Toll Concession agreements with NHAI, for a consideration of INR 15,69,988.18 lakhs and the same have been recognised as Intangible Assets in the financial statements. During the previous year, the group has acquired rights (appointed date 01st April 2025) for tolling, operation, Maintenance and transfer of Eleven toll road projects for a period of 20 years basis Toll concession agreements with the NHAI, for a consideration of Rs. 17,73,794.54 lakhs and the same have been recognised as Intangible Assets on appointed date in financial statements. Further during the year, concession fees amounting to Rs. 6,36,693.08 Lakh has been paid to NHAI by the group for the acquisition of two projects. The appointed date for these acquisitions is with effect from 1st April 2026, therefore the amount paid to NHAI has been classified as capital advance.
2. Toll Collection Rights has been amortized on the basis of Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement i.e. 30 years and 20 years basis respective concession agreements for those toll road projects.
3. During the current year, the Group has capitalised Initial Improvement Works amounting to Rs. 48,781.71 lakhs (P.Y. : Rs. 31,151.10 lakhs) to Intangible Asset (For detailed note on initial improvement works refer note no. 59).

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

8. Other Financial Assets: Non Current^^

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with banks*	13,903.13	19,755.00
Interest receivable on fixed deposits	22.79	1,060.21
Security Deposits	124.81	85.42
Interest receivable on Debenture recovery expense fund	3.91	2.41
Deposit - Debenture Recovery Expense Fund for NCD's	25.00	25.00
	14,079.64	**20,928.04**

^^Refer note 48 & 49 for disclosure of fair value in respect to financial assets measurement at amortised cost.

*The Fixed Deposits have been earmarked towards meeting loan obligations in terms of maintaining Debt Servicing Reserve balance as per borrowing agreements with lenders and as per terms of the debenture trust deed, to be utilized at the end of tenure of long term borrowings from Senior Lenders and Debenture holders, hence classified as Other Financial Assets- Non Current irrespective of date of maturity.

9. Deferred Tax Assets (Net)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets arising on account of:		
- Unabsorbed depreciation	4,72,311.44	2,47,702.44
- Provision on Initial improvement	26,684.82	21,154.20
- Lease Liability	215.26	238.01
Total (A)	**4,99,211.52**	**2,69,094.65**
Deferred Tax Liabilities arising on account of:		
- Difference between Book & Tax base related to PPE & Intangible assets	4,28,677.63	2,35,865.83
- Right of Use Asset	196.85	232.58
Total (B)	**4,28,874.48**	**2,36,098.41**
Net (A-B)	**70,337.04**	**32,996.24**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Reconciliation of Deferred Tax Asset

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance - Deferred Tax Asset	**32,996.44**	**11,523.20**
Deferred tax income/ (expense) during the year recognised in profit & loss	37,340.60	21,473.24
Closing Balance - Deferred Tax Asset	**70,337.04**	**32,996.44**

As at March 31, 2026, based on the expected future profitability of the NWPPL, NEPPL & NSPPL(SPVs), the management has recognised deferred tax assets on the unabsorbed tax depreciation carried forward only and not recognised Deferred Tax Assets on major maintainance obligation and business losses for the year, as carried forward business losses will not be available for utilisation within the time limit allowable as per the Income Tax Act based on the future projections of the profitability of the entity in accordance with provision of Ind AS 12 "Income Taxes".

10. Other non current assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	151.14	251.54
Capital advance to NHAI against SCA*	6,36,693.08	17,73,794.54
Processing fees paid for undrawn loan	-	50.47
	6,36,844.22	**17,74,096.55**

*During FY 2025-26, amount of Rs. 6,36,693.08 Lakhs pertaining to concession fees paid to NHAI by NWPPL for the acquisition of two projects. The appointed date for these acquisitions is with effect from 1st April 2026 , therefore the amount paid to NHAI has been classified as Capital advance paid to NHAI.

*In previous FY 2024-25, amount of Rs. 17,73,794.54 Lakhs pertained to concession fees which was paid to NHAI by NSPPL for the acquisition of eleven projects. The appointed date for these acquisitions was with effect from 1st April 2025 , therefore the amount paid to NHAI was classified as Capital advance paid to NHAI.

11. Contract Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue Receivable*	306.74	461.43
	306.74	**461.43**

* Contract asset is unbilled revenue receivable from NHAI for Change of Scope works executed across the projects, for which unbilled income has been recognised on accrual basis.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

12. Trade Receivables: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good-unsecured	5,319.41	1,634.94
Trade Receivables - Credit Impaired (unsecured)	-	-
	5,319.41	**1,634.94**
Less:- Allowances for expected credit loss	-	-
	5,319.41	**1,634.94**

The receivables are hypothecated by way of first ranking exclusive charge to secure senior lenders and non convertible debenture holders in Trust.

Trade Receivables ageing schedule as on March 31, 2026

Particulars	Outstanding for following period from due date of payment.					
	0-6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables						
i) Considered good	5,080.59	57.46	181.36	-	-	5,319.41
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
i) Considered good	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Total	**5,080.59**	**57.46**	**181.36**	**-**	**-**	**5,319.41**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following period from due date of payment.					
	0-6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables						
i) Considered good	1,634.94	-	-	-	-	1,634.94
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
i) Considered good	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Total	**1,634.94**	**-**	**-**	**-**	**-**	**1,634.94**

13. Cash and Cash Equivalents*

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
In Current Accounts	8,191.13	6,284.64
In Escrow Accounts	286.25	344.46
Unpaid Distribution Account	-	14.41
Cash in Hand	48.98	71.61
Fixed Deposits (having original maturity of less than 3 months)	1,868.13	12,803.45
Overnight mutual fund	51,575.81	27,042.22
	61,970.30	**46,560.79**

* - Cash and Cash Equivalents includes Rs. 8,646.58 Lakhs (March 31, 2025: Rs. 10,694.54 Lakhs) which are unutilised balance in Project SPVs - NWPPL, NEPPL & NSPPL for initial improvement works of R1, R2, R3 & R4 Projects. As at 31st March 2026, Cash & Cash Equivalents includes Rs. Nil (P.Y. Rs. 692.53 lakhs), Rs. 169 Lakhs (P.Y. Rs. 5,727.73 lakhs) and Rs. 3,460.14 Lakhs (P.Y. Rs. Nil) representing unutilized offer-related expenses relating to the issuance of units under Round 3, Round 4 and Round 5, respectively.

Cash & Cash Equivalents are hypothecated by way of first ranking exclusive charge to secure senior lenders and non convertible debenture holders in Trust.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

14. Bank Balance Other than Cash and Cash Equivalent

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits with original maturity of more than 3 Months*	6,757.45	-
	6,757.45	**-**

* - Out of total fixed deposits of Rs. 6,757.46 lakh, Rs. 1,316.00 lakh are lien marked in favour of lenders towards maintenance of Debt Service Reserve Account (DSRA), and accordingly, these balances are restricted for withdrawal. Bank deposits are hypothecated by way of first ranking exclusive charge to secure senior lenders and non convertible debenture holders in Trust.

- It also includes Rs. 4,939 Lakhs towards funds released consequent to DSRA bank guarantees furnished to lenders. These funds, having been raised from unitholders, are earmarked for specific purposes and, accordingly, are not available for distribution.

15. Other Financial Assets: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued on bank deposits	69.23	0.10
Security deposits	54.64	24.05
Advance to Employee	0.82	0.57
Others receivables	-	7.16
	124.69	**31.88**

^^Refer note 48 & 49 for disclosure of fair value in respect to financial assets measurement at amortised cost.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

16. Current Tax Assets/(Liabilities)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax refundable (net of provision)	61.97	75.02
	61.97	**75.02**

Reconciliation of Current Tax Assets/(Liabilities)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	75.02	(159.28)
Income Tax Payable for the year	(812.54)	(1,205.32)
Advance Tax & TDS Receivable	799.49	1,439.62
Closing Balance	**61.97**	**75.02**

* Negative () represents Current Tax Liability

17. Other Current Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	850.68	573.56
GST Input Credit receivable	760.49	812.87
Processing fees paid for undrawn loan	169.12	151.65
Advance to suppliers other than capital advances	871.84	1,987.00
Others Receivables	7.16	0.16
	2,659.29	**3,525.24**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

18. Unit Capital

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	Amount	No of Units	Amount
Unit Capital*				
Opening balance	1,93,68,50,600	22,97,095.67	1,31,22,00,600	14,67,093.46
Add: Units issued during the year	20,17,00,000	3,08,601.00	62,46,50,000	8,33,907.75
Less: Issue expenses (refer note below)	-	(5,528.74)	-	(3,905.54)
Closing balance	**2,13,85,50,600**	**26,00,167.93**	**1,93,68,50,600**	**22,97,095.67**

*20,17,00,000 units issued at Rs. 153 during the Current year (P.Y. 62,46,50,000 units issued at Rs. 133.50 per unit).

In Current year the Trust alloted 20,17,00,000 units of National Highways Infra Trust ("NHIT"), at a price of Rs. 153 per unit (the "issue price"), aggregating to Rs 3,08,601.00 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

In previous year the Trust offered an issue of 62,46,50,000 units of National Highways Infra Trust ("NHIT"), for cash at a price of 133.50 per unit (the "issue price"), aggregating to Rs 8,33,907.75 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

Issue expenses of Rs. 5,528.74 lakhs (March 31, 2025: Rs. 3,905.54 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

Rights/ preferences and restrictions attached to Unit Capital

Subject to the provisions of the InvIT Regulations, the indenture of funds, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a. The beneficial interest of each unitholder shall be equal and limited to the proportion of the number of the units held by that unitholder to the total number of units.
b. Right to receive income or distributions with respect to the units held.
c. Right to attend the annual general meeting and other meetings of unit holders of the Trust.
d. Right to vote upon any matters/resolutions proposed in relation to the Trust.
e. Right to receive periodic information having a bearing on the operation or performance of the Trust in accordance with the InvIT Regulations.
f. Right to apply to the Trust to take up certain issues at meetings for unit holders approval.
g. Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compare to the other units.

Under the provisions of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute the distributable cash flows to its unitholders atleast once in every quarter during the financial year as approved by the Board of Directors of the Investment Manager. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations. The distribution in proportion to the number of units held by the unitholders. The Trust declares and pays in distributions in Indian rupees.

Limitation to the Liability of the unit holders

"The liability of each unit holders towards the payment of any amount (that may arise in relation to the Trust including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders shall not have any personal liability or obligation with respect to the Trust."

Classification of Unit Holders' Funds

Under the provisions of the InvIT Regulations, NHIT is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of NHIT for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Details of Unitholders Holding More Than 5% Units In The Trust

(All amounts in ₹ lakh unless otherwise stated)

Name of Unitholders	As at March 31, 2026		As at March 31, 2025	
	No of Units	%	No of Units	%
2452991 Ontario Limited	38,64,12,650	18.07%	48,42,12,650	25.00%
CPP Investment Board Private Holdings Inc.	38,64,12,650	18.07%	48,42,12,650	25.00%
Nitro Asia Holdings II Pte. Ltd.	29,81,92,201	13.94%	-	0.00%
National Highways Authority of India (NHAI)	22,44,54,500	10.50%	29,67,69,500	15.32%
Employees Provident Fund Organization	18,26,69,600	8.54%	15,24,14,600	7.87%

As per records of the Trust, including its register of unitholders and other declaration received from unitholders regarding beneficial interest, the above unitholding represent both legal and beneficial ownership of units.

The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the year.

On 26th May 2025, National Highways Authority of India ("NHAI" or "Sponsor of the Trust") sold 824.00 lakh units pertaining to Round 1 Projects.

Reconciliation of number of units outstanding is set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	Amount (amounts in ₹ lakh)*	No of Units	Amount (amounts in ₹ lakh)*
Number of Units at the beginning of the year	1,93,68,50,600	23,05,279.83	1,31,22,00,600	14,71,372.08
Units issued during the year*	20,17,00,000	3,08,601.00	62,46,50,000	8,33,907.75
Number of Units at the end of the year	2,13,85,50,600	26,13,880.83	1,93,68,50,600	23,05,279.83

* Amount related to issue expenses are not deducted in the reconciliation of number of unit capital outstanding.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

19. Other equity

(All amounts in ₹ lakh unless otherwise stated)

Reserves and Surplus	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Balance at the beginning of the year	**(99,768.17)**	**(27,541.44)**
Profit for the year	68,551.88	32,500.62
Other Comprehensive Income for the year	24.04	(0.62)
Less:		
Distribution to unit holders^		
Interest	1,86,964.19	1,03,913.17
Other Income	1,956.22	813.56
Balance at the closing of the year	**(2,20,112.66)**	**(99,768.17)**

^The distribution to Unit holders relates to the distribution during the financial year along with the distribution related to the month of March 2025 and does not include the distribution relating to the period February 01, 2026 to March 31, 2026. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

20. Borrowings: Non Current

20.1

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Non-Convertible Debenture	1,50,000.00	1,50,000.00
Less: Unamortized Borrowing Cost	1,245.95	1,305.77
Total (A)	**1,48,754.05**	**1,48,694.23**

Note:- Other terms and conditions of NCD

i) Interest rate	7.90% p.a payable semi annually.
ii) Terms of repayment	Redemption of respective STRPP shall be made in equal instalments i) STRPP A - starting from eigth anniversary of deemed date of allotment till thirteenth anniversary. ii) STRPP-B- starting from thirteenth anniversary of deemed date of allotment till eighteenth anniversary. iii) STRPP-C- starting from eighteenth anniversary of deemed date of allotment till twenty-fifth anniversary.

"Nature of Security for Non Convertible debentures:

The debenture holders are secured by :

a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;

b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future; and

c) pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and

d) Negative Lien Undertaking"

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

20.2

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Zero Coupon Bond	99,999.29	99,999.29
Less: Unamortised Borrowing Cost - ZCB	172.28	179.07
Total (B)	**99,827.01**	**99,820.22**

On 30th January 2025, NHIT allotted of 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 2,00,000 (Indian Rupees Two lakhs only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value Rs. 1,00,000 (Indian Rupees One lakhs only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of Rs. 1,00,000 ("Series I STRPP B Debentures') (Indian Rupees One Lakhs only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures).

Effective Interest Rate	Issued at a Discount of 50.78% . The effective yield as a result of such discount is 7.75%
Tenure	STRPP A 2034 - 9 years from the deemed date of allotment. STRPP B 2035 - 10 years from the deemed date of allotment.

Security for Zero Coupon Bonds (ZCB):

The debenture holders are secured by :

a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Trust does not own any immoveable property at the present time. In the event, the trust acquires any immovable property in future, it shall mortgage the said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.

b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;

c) Negative Lien Undertaking

d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the trust, in the future, which pledge shall be created within 45 days of such acquisition.

20.3

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loan (Secured) :		
From Banks	18,83,456.12	15,43,715.55
From Financial Institution	3,75,197.73	3,77,860.64
Term Loan from Related Party*	-	-
	22,58,653.85	**19,21,576.19**
Less: Current Maturities of Long Term borrowings (Refer Note 24)	23,349.70	19,899.70
Less: Unamortised Borrowing Cost	3,319.77	3,041.41
Total (C)	**22,31,984.38**	**18,98,635.08**
Grand Total C = (A+B+C)	**24,80,565.44**	**21,47,149.53**

During the current year, Trust has obtained the sanction of Rs. 3,50,000 lakhs from banks for the acquisition of Round 5 Assets and has taken a disbursement of Rs. 3,32,300 Lakhs till date.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

In previous year ended March 31, 2025, the Trust had obtained sanctions aggregating to Rs. 10,04,100 Lakhs from banks and financial institutions for the acquisition of Round 4 Assets and had availed disbursements amounting to Rs. 9,50,000.00 Lakhs.

Loan from Banks include loan received from IDBI Bank which is Promoter of IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust, therefore the transactions with IDBI Bank are disclosed in Related Party Transaction.

Note:- Other terms and conditions of Term Loans

i) Interest rate	Benchmark Rate plus spread applicable on each reset date for facility agreement.
ii) Terms of repayment	"Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2041 & March 31, 2042 for facility agreement of R1 & R2 Assets respectively. Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2042 for facility agreement of R3 Asset. Repayable in structured quarterly instalments with last repayment date upto March 31, 2043 for facility agreement of R4 Asset. Repayable in structured quarterly instalments with last repayment date upto March 30, 2044 for facility agreement of R5 Asset.

Security for Term Loans :

1. a. first ranking pari passu Security Interest over the Borrower's immovable assets (if any), both present and future;

   b. first ranking pari passu Security Interest over:

   (i) all the tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, inventories, securities, equipment, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising, both present and future;

   (ii) all the current and future cash and non-cash receivables of or accruing to the Borrower, including those arising from or on account of any dividends and distributions in relation to any equity infused by the Borrower in the Project SPVs, repayment of all amounts including principal as well as interest in relation to any Financial Indebtedness advanced by the Borrower to the. Project SPVs, any buyback proceeds from the Project SPVs or any other amounts paid or payable to the Borrower by the Project SPVs, both present and future;

   (iii) the Intellectual Property Rights, both present and future;

   (iv) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in any real estate and leasehold rights held by the borrower, both present and future

   (v) all rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;

   (vi) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in respect of the InvIT Escrow Account and all sub-accounts thereunder including the debt service reserve (opened and proposed to be opened and maintained with the Existing Lenders), Permitted Investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the InvIT Escrow Account and all sub-accounts thereunder (including pursuant to the terms of the Finance Documents), and all other assets, and securities which represent amounts lying in or to be credited in such accounts and the DSRA;

   (vii) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower against the Project SPVs and/ or the Projects including in all InvIT to SPV Loans granted/to be granted by the Borrower to the Project SPVs (including the interest and principal repayments thereof) and the security created thereunder including the rights of substitution and termination and invocation of provisions of Escrow Agreements in case of default, available to the Borrower in its capacity as the 'lender' (as defined in the Concession Agreements) to the Project SPVs and the dividends to be paid by the Project SPVs the Hypothecated Properties, both present and future.

   c. first ranking pari passu Security Interest over 100% Equity Shares of i) NWPPL; ii) NEPPL; iii) NSPPL and iv) New Project SPVs, held/ to be held by the Borrower, subject to compliance with the terms of the Share Pledge Agreement. - negative lien on immovable assets (including current assets and cash flows) of the Project SPVs (NWPPL, NEPPL & NSPPL) subject to sale of obsolete items or cars/ ambulances, old toll equipment etc., under normal business practice, subject to maximum cumulative value of INR 5 Crore in any financial year for R1 projects / INR 2 Crore per project in any financial year for R2 & R3 & INR 2 Crore per project in any financial year for R4 & R5.

   There have been no breaches in financial covenants with respect to the borrowings from either senior lenders or debenture holders.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

21. Lease Liabilties - Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
Lease liabilities	(Refer Note 44)	731.97	809.52
		731.97	**809.52**

22. Other Financial liabilities: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for capital supplies and services	-	192.20
Interest accrued but not due on ZCB*	9,133.49	1,293.51
	9,133.49	**1,485.71**

*Interest accrued on Zero Coupon Bonds is classified as non current since the same is payable in 9th and 10th year from the Date of allotment of ZCB.

23. Provisions: Non Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
Provision for employees benefits			
Gratuity (unfunded)	(Refer Note 42)	135.28	72.26
Leave Encashment (unfunded)	(Refer Note 42)	186.29	70.86
Provision for major maintenance	(Refer Note 58)	46,299.70	28,260.56
Provision for Infrastructure Upgrade	(Refer Note 59)	17,182.52	6,160.44
Total		**63,803.79**	**34,564.12**

a) Nature of provisions for major maintenance

The group is required to operate and maintain the project tollway during the entire concession period and hand over the project back to NHAI as per the maintenance standards prescribed in concession agreements. For this purpose, a regular maintenance along with periodic maintenance is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. As per industry practice, the periodic maintenance is expected to occur once in five to seven years. The provisions for MMR as per industry practice has been made based on the first cycle of overlay expected to occur in five to seven years and not based on the total MMR cost over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third and fourth phase. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expense is reviewed and is provided for in the financial statements in each reporting period. Considering that the expense to be incurred is depended on various factors including the usage, wear and tear of the toll road, bituminous overlay, etc., it is not possible to estimate the exact timing and the quantum of the cashflow.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

b) Movement in provisions - Major maintenance expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount as at the beginnning of the year	31,799.24	15,222.28
Additional provisions made during the year	32,465.21	15,544.89
Utilisation of provision during the year	-	-
Unwinding finance cost on major maintenance provision	3,771.48	1,032.07
Carrying amount as at the end of the year	**68,035.93**	**31,799.24**
Expenses expected to be incurred within the next 12 months (Current portion)	**21,736.23**	**3,538.68**
Expenses expected to be incurred after 12 months (Non-current portion)	**46,299.70**	**28,260.56**

c) Movement in provisions - Infrastructure Upgrade

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount as at the beginnning of the year	84,051.99	1,00,044.92
Additional provisions made during the year	48,781.71	31,151.10
Utilisation of provision during the year	(30,177.09)	(52,806.15)
Unwinding finance cost on Infrastructure Upgrade	3,370.23	5,662.12
Carrying amount as at the end of the year	**1,06,026.84**	**84,051.99**
Expenses expected to be incurred within the next 12 months (Current portion)	**88,844.32**	**77,891.55**
Expenses expected to be incurred after 12 months (Non-current portion)	**17,182.52**	**6,160.44**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

24. Borrowings: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Maturities of Long Term borrowings (Refer Note 20)	23,349.70	19,899.70
Total	**23,349.70**	**19,899.70**

25. Lease Liabilties - Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer Note 44)	123.32	136.16
Total	**123.32**	**136.16**

26. Trade Payables: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding, dues of micro and small enterprises	2,055.66	1,511.80
Total outstanding, dues of creditors other than micro and small enterprises (Outstanding for less than 12 months from the due date of payment)	14,527.22	8,656.80
Total	**16,582.88**	**10,168.60**

Note:-

Details of dues to micro and small enterprises as per MSMED Act, 2006.

The group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at March 31, 2026	As at March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	2,055.66	1,511.80
b) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the group.	-	-

Trade Payable ageing schedule as at March 31, 2026

Particulars	Not due*	Outstanding for following period from due date of payment.				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Dues - MSME	-	2,055.66	-	-	-	2,055.66
ii) Undisputed Dues - Others	12,294.99	1,735.04	322.12	102.42	72.65	14,527.22
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

* Trade Payables include unbilled payables amounting to Rs 12,294.99 Lakhs.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Trade Payable ageing schedule as at March 31, 2025

Particulars	Not due*	Outstanding for following period from due date of payment.				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	1,511.80	-	-	-	1,511.80
ii) Others	6,914.67	1,569.39	100.32	72.42	-	8,656.80
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

* Trade Payables include unbilled payables amounting to Rs 6,914.67 Lakhs.

27. Other Financial Liabilities: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on NCD	5,129.57	5,129.59
Double toll Fee payable to NHAI	4.68	36.58
Security Deposit	4.19	4.19
Advance received from Customers	427.96	-
Distribution Payable to Unitholders	-	14.41
Creditors for capital supplies and services	6,893.95	3,479.08
Total	**12,460.35**	**8,663.85**

28. Other Current Liabilities

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	551.20	661.78
Advance received from Customers	308.95	470.36
Employees payable	205.60	5.83
Other Payables	0.35	39.24
Total	**1,066.10**	**1,177.21**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

29. Provisions: Current

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits			
- Gratuity (unfunded)	(Refer Note 42)	1.36	0.16
- Leave Encashment (unfunded)	(Refer Note 42)	27.19	9.17
- Bonus Payable		876.08	-
Provision for Major Maintenance	(Refer Note 58)	21,736.23	3,538.68
Provision for Infrastructure Upgrade	(Refer Note 59)	88,844.32	77,891.55
Total		**1,11,485.18**	**81,439.56**

30. Revenue from operations

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services		
Revenue from Toll Collection	4,11,625.00	2,35,634.98
Annual Pass Revenue Compensation (Refer note 56)	14,951.87	-
Other Operating Income		
Construction Revenue	646.63	461.43
Interest on delay in Toll Remittance	183.87	285.31
Total	**4,27,407.37**	**2,36,381.72**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

31. Interest income

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On fixed deposits with banks	1,347.26	2,346.50
Total	**1,347.26**	**2,346.50**

32. Profit on sale of investments

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on redemption of Mutual Funds	3,402.79	2,592.31
Total	**3,402.79**	**2,592.31**

33. Other Income

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Liabilities no longer required written back	15.42	51.60
Unwinding Interest on Security Deposits	3.06	1.49
Interest on Income tax refund	4.25	0.82
Other Income	40.61	183.86
Total	**63.34**	**237.77**

34. Operating Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operation and Maintenance Expenses	31,365.30	15,803.82
Major Maintenance Obligation	32,465.21	15,544.89
Construction Expenses	638.57	461.43
Total	**64,469.08**	**31,810.14**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

35. Employee Benefit Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	4,526.63	2,054.63
Contribution to provident fund	224.68	134.46
Contribution to NPS	36.49	-
Gratuity Expenses	88.47	46.42
Leave Encashment Expense	155.42	49.45
Employee Insurance Policy	209.19	114.34
Staff Welfare Expenses	126.29	120.39
Relocation and Transfer Expenses	2.64	6.80
Total	**5,369.81**	**2,526.49**

36. Finance Cost

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Long term borrowings	1,44,652.83	84,501.76
Interest on Debentures	11,850.00	11,818.28
Interest on ZCB	7,839.98	1,293.51
Unwinding finance cost on major maintenance provision	3,771.49	1,032.07
Unwinding interest on infrastructure upgrade	3,370.23	5,662.12
Unwinding Interest on Lease Liabilities	66.24	42.27
Other Finance Charges	797.41	1,197.91
Total	**1,72,348.17**	**1,05,547.92**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

37. Depreciation and Amortization Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment	359.27	129.03
Depreciation on Right of Use - Office Building	155.68	82.40
Amortization on Intangible Assets	1,44,577.32	79,508.65
Total	**1,45,092.27**	**79,720.08**

38. Audit Fees*

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fees	17.75	10.74
Limited review fees	9.75	4.26
Tax audit fees	2.83	1.89
Total	**30.33**	**16.89**
Certification and other charges	22.01	6.78
Total	**22.01**	**6.78**

* - During the current year Rs. 5 lakh (P.Y. Rs. 3 lakh) is paid to auditor as certification charges and has been booked as part of offer related expenses in the Unit Capital. (Refer note no. 18)
 - Includes audit fees for Subsidiaries.

39. Other Expenses

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and Professional fees	3,201.74	2,303.92
Power, fuel and water charges	44.48	113.00
Hiring charges	955.35	428.17
Advertisement expenses	15.18	24.09
Community Engagement Program	149.62	86.72
Directors sitting fee	11.33	32.10
Travelling and conveyance	166.95	231.59
Training and Seminar Expenses	6.78	77.55
Guest House Expenses	178.59	120.13
Office Expenses	104.10	44.78
Telephone and internet charges	117.01	96.01
Fee, subscription, rates & taxes	32.43	287.45
Printing & Stationery	42.27	25.49
Rent Expense	215.92	177.48
IT expenses	166.24	26.10
Bank charges	6.68	-
Business promotion Expenses	0.41	-
Environment, health and safety expenses	4.62	-
Manpower Expenses	270.69	59.48
Repair and maintenance expenses	13.36	32.49
Directors Strategy Meet Expenses	6.05	8.33
Miscellaneous expenses	19.29	79.55
Total	**5,729.09**	**4,254.43**

40. Tax Expense

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	812.54	1,205.32
Provision for Taxation–Earlier years	(29.08)	-
	783.46	**1,205.32**
Deferred tax expense/(credit)	(37,340.60)	(21,473.24)
	(36,557.14)	**(20,267.92)**

41. Earning per Unit

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and diluted EPU		
Net Profit/ loss available for unitholders (in ₹ lakh)	68,575.92	32,500.00
Weighted average number of units for EPU computation	1,94,07,18,819.18	1,32,58,91,558.90
EPU- Basic and diluted	**3.53**	**2.45**

Basic EPU amounts are calculated by dividing the profit for the year attributable to Unit holders by the weighted average number of units outstanding during the year. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. NHIT does not have any convertible unit capital.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

42. Disclosure pursuant to Ind As 19 " Employee benefits'

i. Defined contribution plan

The Group provident fund is the defined contribution plan. The group is required to contribute a specified percentage of payroll costs to the recognised provident fund to fund the benefits. The only obligation of the group with respect to these plans is to make the specified contributions.

The Group's contribution of Rs. 208.13 lakhs (March 31,2025 : Rs. 128.01 lakhs) towards recognised Provident Fund has been recognised as an expense and included under Employee benefits expense (Note 35) in the Statement of Profit and Loss.

The Group has contributed Rs. 36.49 lakhs (March 31, 2025: Rs. Nil) towards the National Pension Scheme (NPS). The contribution has been recognised as an expense and is included under Employee Benefits Expense (Note 35) in the Statement of Profit and Loss.

ii. Defined benefit plans:

A. Disclosure of gratuity

a) Features of its defined benefit plans:

The Group has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 (' the Gratuity Act'). Under the Act, employee who has completed five years of service is entitled to specific benefit in case of permanent employee and 1 year completed service for Fixed Term Employee (FTE).The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Act.

The key features are as under:

Plan Features

i	Benefit offered	15/ 26 × salary × duration of service
ii	Salary Definition	Basic salary including dearness allowance (if any) or 50% of Gross Salary whichever is higher
iii	Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
iv	Vesting conditions	5 years of continuous service (not applicable in case of death/ disability) for permanent employee and 1 year for FTE
v	Benefit eligibility	Upon death or resignation / withdrawal or retirement
vi	Retirement age	60 Years (or) end of concession period, whichever is earlier

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

i. The amounts recognised in Balance Sheet are as follows :

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Gratuity	1.36	135.28	0.16	72.26
Leave encashment	27.19	186.29	9.17	70.86
Total	**28.55**	**321.57**	**9.33**	**143.12**

ii. Amount recognised in the statement of profit and loss is as under:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at March 31, 2026	As at March 31, 2025
Current service cost	83.41	44.59
Interest cost	5.07	1.83
Net impact on profit (before tax)	**88.48**	**46.42**
Actuarial loss/(gain) recognized during the year	(24.04)	0.62
Amount recognized in total comprehensive income	**64.44**	**47.04**

iii. Change in the present value of obligation:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the beginning of the year	**72.43**	**25.39**
Current service cost	83.41	44.59
Interest cost	5.07	1.83
Benefits paid	(0.21)	-
Actuarial loss/(gain)	(24.04)	0.62
Present value of defined benefit obligation as at the end of the year	**136.65**	**72.43**

iv. Reconciliation of present value of defined benefit obligation and the fair value of assets:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at March 31, 2026	As at March 31, 2025
Present value of unfunded obligation as at the end of year	136.65	72.43
Fair value of plan assets as at the end of the period funded status	-	-
Unfunded net liability recognized in balance sheet	136.65	72.43

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

v. Breakup of actuarial (gain)/loss:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at March 31, 2026	As at March 31, 2025
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	15.57	0.19
Actuarial (gain)/loss from experience adjustment	(39.61)	0.43
Total actuarial (gain)/loss	**(24.05)**	**0.62**

vi. Actuarial assumptions

(All amounts in ₹ lakh unless otherwise stated)

Description	As at March 31, 2026	As at March 31, 2025
Discount rate	7.36%	6.99%
Rate of increase in compensation levels	10.00%	7.00%
Retirement age (years)	60	60

Notes:

1. The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

vii. Expected expense for the next annual reporting period

(All amounts in ₹ lakh unless otherwise stated)

Description	As at March 31, 2026	As at March 31, 2025
Service cost	100.74	63.45
Interest cost	10.01	5.06
Actuarial loss/(gain)	-	-
Expected Expense for the next annual reporting period	**110.75**	**68.51**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

viii. Sensitivity analysis for gratuity liability

(All amounts in ₹ lakh unless otherwise stated)

Description	As at March 31, 2026	As at March 31, 2025
Impact of change in discount rate		
Present value of obligation at the end of the year	136.65	72.43
- Impact due to increase of 0.5 %	(8.43)	(4.89)
- Impact due to decrease of 0.5 %	9.22	5.38
Impact of change in salary increase		
Present value of obligation at the end of the year	136.65	72.43
- Impact due to increase of 0.5 %	(0.36)	5.36
- Impact due to decrease of 0.5 %	0.27	(4.91)

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

ix. Maturity profile of defined benefit obligation

(All amounts in ₹ lakh unless otherwise stated)

Description	As at March 31, 2026	As at March 31, 2025
Within next 12 months	1.36	0.16
Between 1-5 years	16.41	9.51
5 to 6 years	7.82	2.15
Beyond 6 years	45.03	60.98

B. Leave encashment

Amount recognized in the statement of profit and loss is as under:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at March 31, 2026	As at March 31, 2025
Current service cost	95.37	49.77
Interest cost	5.59	2.56
Actuarial loss/(gain) recognized during the year	54.46	(2.88)
Amount recognized in the statement of profit and loss	**155.42**	**49.45**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

43. Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – "Related Party Disclosures"

Enterprises where Control / significant influence exists	NHIT Western Projects Private Limited ('NWPPL') (Wholly Owned Subsidiary)
	NHIT Eastern Projects Private Limited ('NEPPL') (Wholly Owned Subsidiary)
	NHIT Southern Projects Private Limited ('NSPPL') (Wholly Owned Subsidiary)

B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL

Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 19.10.2025)
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 19.10.2025)
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sanjay Prasad (Appointed as Additional Director w.e.f. 27.11.2025)
Mr. Aduthurai Krishnamurthi Swaminathan (Appointed as Additional Director w.e.f. 27.11.2025)
Mr. Hardik Bhadrik Shah (Appointed as Unitholder Nominee Director w.e.f. 17.04.2026)
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar (Ceased to be Director w.e.f. 26.12.2025)
Ms. Usha Monari

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Directors of NWPPL

Mr. Suresh Krishan Goyal - Nominee Director (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain - Director (Ceased to be Director w.e.f. 08.01.2026)
Mr. M. P. Sharma - Director (Ceased to be Director w.e.f. 12.11.2025)
Mr. Shailendra Narain Roy - Director (Ceased to be Director w.e.f. 12.11.2025)
Mr. N.R.V.V.M.K. Rajendra Kumar - Director (Ceased to be Director w.e.f. 14.11.2025)
Mr. Mathew George - Additional Director (Appointed w.e.f. 13.11.2025)
Mr. Pawan Kumar - Additional Director (Appointed w.e.f. 13.11.2025)
Mr. Arpan Ghosh - Additional Director (Appointed w.e.f. 08.01.2026)

Directors of NEPPL

Mr. Suresh Krishan Goyal - Director (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain - Additional Director (Ceased to be Director w.e.f. 8.01.2026)
Mr. Sunil Kumar - Additional Director (Appointed w.e.f. 19.11.2025)
Mr. Pawan Kumar - Additional Director (Appointed w.e.f. 13.11.2025)
Mr. Mathew George - Director
Mr. M. P. Sharma - Director (Ceased to be Director w.e.f. 12.11.2025)
Mr. Shailendra Narain Roy - Director (Ceased to be Director w.e.f. 12.11.2025)

Directors of NSPPL

Mr. Mathew George - Director
Mr. Rakshit Jain - Additional Director (Ceased to be Director w.e.f. 8.01.2026)
Mr. Anurag Jain - Director (Ceased to be Director w.e.f 24.06.2025)
Mr. Arpan Ghosh - Additional Director (Appointed as Director w.e.f. 08.01.2026)
Mr. Naveen Kumar - Additional Director (Appointed as Director w.e.f. 08.01.2026)

Directors of ITSL

Mr. Arun Kumar Agarwal
Mr. Hare Krushna Dandapani Panda
Mr. Soma Nandan Satpathy
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal (Ceased to be Director w.e.f. 30.09.2025)
Mr. Jayakumar Subramoniapillai
Mr. Balkrishna Variar
Mr. Kumar Neel Lohit (Appointed as Additional Director w.e.f. 15.10.2025)

Directors of NHIPMPL

Mr. Akhil Khare (Ceased to be MD & CEO w.e.f. 30.04.2026)
Mr. Ashish Kumar Singh
Mr. Sunil Yadav (Appointed as Additional Director w.e.f. 21.04.2026)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Other Key Managerial Persons

Mr. Arun Kumar Jha (Ceased to be Manager w.e.f. 31.10.2025 in NWPPL)
Ms. Aashima Agarwal (Ceased to be CS w.e.f. 30.06.2025 in NWPPL)
Ms. Priya Tolani (Appointed as CS w.e.f. 25.07.2025 in NSPPL)
Ms. Anjali Dutta (Ceased to be CS w.e.f. 25.12.2025 in NEPPL)
Mr. Bhanu Sharma (Ceased to be CS w.e.f. 30.04.2024 in NWPPL)
Mr. Karan Kathuria (Appointed as CS w.e.f. 03.03.2026 in NEPPL)
Ms. Anjali Dutta (Appointed as CS w.e.f. 26.12.2025 in NWPPL)

C. Transactions with Related Parties

(Amounts in ₹ lakh)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Investment Manager Fee	2,570.04	2,158.20
Other Support Services provided by NHIIMPL to NHIT	-	0.96
Interest Cost Reimbursement	-	0.03
Assets Purchased from NHIIMPL by NSPPL	2.03	-
Assets Purchased from NHIIMPL by NEPPL	25.21	-
Other Support Services to NEPPL by NHIIMPL	56.48	26.90
Other Support Services to NWPPL by NHIIMPL	149.24	119.33
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	15,430.05	1,25,086.16
Interest and other income distribution	20,909.60	16,207.18
Expenses Incurred by NHIT for their behalf	-	7.15
O & M Expenses*	-	102.37
Double toll fees*	362.92	603.42
Reimbursement for Initial Improvement Works*	-	19,020.34
Advance Received for Change of Scope*	-	469.91
Construction Revenue billed to NHAI PIU (Udaipur)*	483.06	-
Independent Engineers fees*	181.45	330.38
IDBI Trusteeship Services Limited (ITSL)		
Trustee Fee	11.33	11.33
Acceptance Fees related to Bonds Issuance	-	1.77
Fees related to Document execution on behalf of NHIT for DSRA BG with IndusInd Bank	1.18	-
Other Fees related to Round 5 Assets	8.26	-
Other fees related to Round 4 Assets	2.70	15.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(Amounts in ₹ lakh)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
IDBI Bank Limited		
Secured Loan given to NHIT	6,496.57	15,618.32
Interest Expense incurred on Loan given to NHIT	2,070.05	938.78
Repayment of Principal Amount	1,045.42	345.71
Loan Processing Fees Paid to them	-	11.80
Reimbursement of LIE Expenses	-	11.64
Advance to IDBI for LIE Expense	-	19.29
Other Fees	0.94	5.69
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees for NWPPL	669.06	637.20
Project Manager Fees for NSPPL	755.20	-
Project Manager Fees for NEPPL	817.74	778.80

*Transactions happened till 14.11.2025

D. Summary of Transactions with Directors and other Key Managerial Personnel (KMP)

Name of Director/KMP and Nature of Transaction	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on behalf of NHIT	-	0.11 (Amounts in ₹ lakh)
Mr. Rakshit Jain (NHIIMPL) - Reimbursement of Expenses incurred on behalf of NHIT	0.02	-
Mr. Rakshit Jain (NWPPL) - Reimbursement of Expenses	0.09	-
Mr. Rakshit Jain (NEPPL) - Reimbursement of Expenses	0.13	-
Mr. Rakshit Jain (NEPPL) - Expenses incurred for his behalf	0.24	-
Mr. Mathew George (NSPPL) - Reimbursement of Expenses	0.02	-
Mr. M.P. Sharma - Director's Sitting Fees in NWPPL	2.83	8.50
Mr. M.P. Sharma - Director's Sitting Fees in NEPPL	2.83	7.55
Mr. Shailendra Narain Roy - Director's Sitting Fees in NWPPL	2.83	8.50
Mr. Shailendra Narain Roy - Director's Sitting Fees in NEPPL	2.83	7.55
Mr. Pawan Kumar (NEPPL) - Director Remuneration	25.91	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Name of Director/KMP and Nature of Transaction	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Mr. Pawan Kumar (NEPPL) - Reimbursement of Expenses	0.08	-
Mr. Arun Kumar Jha - Short Term Employment Benefits	95.49	112.53
Mr. Arun Kumar Jha - Sale of Fixed Assets	0.55	-
Mr. Arun Kumar Jha - Reimbursement of Expenses	0.48	0.60
Mr. Bhanu Sharma (CS) (NWPPL) - Short Term Employment Benefits	0.30	0.89
Mr. Bhanu Sharma (CS) (NWPPL) - Long Term Employment Benefits	-	0.43
Ms. Priya Tolani (CS) (NSPPL) - Short Term Employment Benefits	7.44	-
Mr. Arpan Ghosh (NSPPL) - Director Remuneration	28.61	-
Ms. Priya Tolani (CS) (NSPPL) - Reimbursement of Expenses	0.05	-
Ms. Aashima Agarwal (CS) (NWPPL) - Short Term Employment Benefits	4.01	3.85
Ms. Aashima Agarwal (CS) (NWPPL) - Long Term Employment Benefits	0.49	-
Ms. Anjali Dutta (CS) (NWPPL) - Reimbursement of Expenses	0.05	-
Ms. Aashima Agarwal (CS) (NWPPL) - Reimbursement of Expenses	0.13	-
Ms. Anjali Dutta (CS) (NWPPL) - Short Term Employment Benefits	2.13	-
Mr. Karan Kathuria (CS) (NEPPL) - Short Term Employment Benefits	1.48	-
Ms. Aashima Agarwal (CS) (NEPPL) - Short Term Employment Benefits	-	5.15
Ms. Anjali Dutta(CS) (NEPPL) - Short Term Employment Benefits	5.95	0.76
Ms. Anjali Dutta(CS) (NEPPL) - Reimbursement of Expenses	0.14	-
Ms. Aashima Agarwal (CS) (NEPPL) - Reimbursement of Expenses	-	0.08

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

E. Closing Balance with Related Parties

(Amounts in ₹ lakh)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	2,84,296.12	3,52,090.07
Amount Receivable for Expenses incurred for their behalf	-	7.15
O & M Expenses payable**	431.69	431.69
Double toll fees payable**	-	11.73
Independent Engineers Fees payable**	323.30	566.75
Outstanding Advance for Change of Scope**	308.10	469.91
Amount Receivable for Change of Scope**	55.46	84.58
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Payable by NWPPL for Other Support Services	46.74	51.62
Payable by NSPPL towards purchase of Fixed Assets	0.73	-
Payable by NEPPL for Other Support Services	18.13	5.05
IDBI Trusteeship Services Limited		
Trustee Fee Payable	10.37	0.77
Other Fees Payable related to Round 5 Assets	7.56	-
Other Fees Payable related to Round 4 Assets	-	13.50
IDBI Bank Limited		
Outstanding Secured Loan Amount	30,723.76	25,272.61
Outstanding Advance for LIE Expense	-	7.65
National Highways InvIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees Payable for NWPPL	51.03	48.60
Project Manager Fees Payable for NSPPL	57.60	-
Project Manager Fees Payable for NEPPL	62.37	118.80

**Balance outstanding as on 31.03.2026 for Transactions happened till 14.11.2025.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

F. Closing Balances with Key Managerial Personnel (KMP)

(Amounts in ₹ lakh)

Name of KMP and Nature of Transaction	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Mr. Arun Kumar Jha (NWPPL) - Short Term Employee Benefits Payable	7.82	-
Mr. Arun Kumar Jha (NWPPL) - Amout Receivable for Sale of Fixed Assets	0.55	-
Mr. Arun Kumar Jha (NWPPL) - Payable for Reimbursement of Expenses	-	0.28

44. Leases

(a) Group as lessee

The Group has taken following properties on lease:

(i) Radha Sharma Guest House - 3rd Floor, House no. 62 Ashu Bhawan, Near Dwarka Sector 11 metro station

(ii) Office Premises - INS Tower, 6th Floor, A Wing, Plot No. C-63, in the "G" Block of Bandra-Kurla Complex bearing C.T.S. No. 4207, Bandra East, Mumbai-400051

(iii) Office Premises - Unit No. - 325 (3rd Floor), D-21, Corporate Park , Dwarka, New Delhi - 110077

Information about the leases for which the group is a lessee is presented below:

Right-of-use assets:

Set out below are the carrying amounts of Right-of-use assets and the movement during the year:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at March 31, 2025
Total right of use as at beginning of year	924.11	-
Addition during the year	42.31	1,006.51
Deletion/termination during the year	(32.61)	-
Depreciation charged during the year	(159.67)	(82.40)
Total right of use as at end of year	**774.14**	**924.11**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Lease liabilities:

Set out below are the carrying amounts of lease liabilities and the movement during the year:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at March 31, 2025
Total lease liabilities as at beginning of year	945.68	-
Addition during the year	41.91	983.66
Adjustments during the year	(23.01)	-
Accretion of interest	66.24	42.27
Payments	(169.75)	(80.25)
Lease Discontinue impact	(5.78)	
Total lease liabilities as at end of year	**855.29**	**945.68**

Lease Liabilities is classified in current/Non current as follows:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current	123.32	136.16
Non-current	731.97	809.52
	855.29	**945.68**

The effective interest rate for lease liabilities is 7.39%-7.49%.

Below are the amounts recognised by the Group in the statement of profit and loss:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of right-of-use assets	159.67	82.40
Interest on lease liabilities	66.24	42.27
Expenses relating to leases of short-term	215.92	177.48
Total	**441.83**	**302.15**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

45. Disclosure as per Ind AS 115, "Revenue from contracts with customers"

A. Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services		
(a) Toll income (User Fee) from Highways	4,11,625.00	2,35,634.98
(b) Annual pass revenue compensation	14,951.87	-
Other Operating Revenue		
(a) Construction Revenue	646.63	461.43
(b) Interest on delay in Toll Remittance	183.87	285.31
Total revenue	**4,27,407.37**	**2,36,381.72**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing:

S.No.	Types of Products by Nature	Types of Services by Timing	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Services	At the point in time	4,26,576.87	2,35,634.98
2	Services	Over time	830.50	746.74

B. Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at 31 March 2026	As at March 31, 2025
	Current	Current
1. Contract assets	306.74	461.43
2. Trade receivables:		
- Receivables under service concession arrangements	5,319.41	1,634.94
Total	**5,626.15**	**2,096.37**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

C. Performance Obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

D. Disclosure as per Appendix - C & D of Ind AS 115 - " Service Concession Arrangements"

All the below service concession arrangement have been accounted under intangible asset model

For the year ended March 31, 2026

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession since the appointed date (in days)
NHIT Western Projects Private Limited (R-1)	16.12.2021	15.12.2051	1567
NHIT Western Projects Private Limited (R-2)	29.10.2022	28.10.2042	1250
NHIT Eastern Projects Private Limited (R-3)	01.04.2024	31.03.2044	730
NHIT Southern Projects Private Limited (R-4)	01.04.2025	31.03.2045	365

Further during the year concession fees amounting to Rs. 6,36,693.08 Lakh has been paid to NHAI by the group for the acquisition of two projects with a concession period of 20 years. The appointed date for these acquisitions is with effect from 1st April 2026.

The above TOT projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities

a. Right to use the Specified Assets
b. Obligations to provide or rights to except provision of services
c. Obligations to deliver or rights to receive at the end of concession

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

46. Capital Management

For the purpose of the Group's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Group.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment / income distribution to unit holders (subject to the provisions of SEBI InvIT Regulations which require distribution of at least 90% of the net distributable cash flows of the Group to unit holders), return capital to unit holders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum.

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at March 31, 2025
Net Debt Components:		
Long Term Borrowings (Non-Current portion) (secured)	24,80,565.44	21,47,149.53
Current Maturities of Long-Term Borrowings (secured)	23,349.70	19,899.70
Other financial liabilities	14,263.06	6,615.30
Less: Cash and Cash Equivalents	(61,970.30)	(46,560.79)
Less: Other Financial Assets comprising DSRA FDs	(20,712.29)	(20,842.62)
Net Debt (i)	**24,35,495.61**	**21,06,261.12**
Capital Components:		
Unit Capital	26,00,167.93	22,97,095.67
Initial Settlement Amount	0.10	0.10
Other Equity	(2,20,112.66)	(99,768.17)
Total Capital (ii)	**23,80,055.37**	**21,97,327.60**
Capital and Net Debt [(iii) = (i) + (ii)]	**48,15,550.98**	**43,03,588.72**
Gearing Ratio (i)/(iii)	**50.58%**	**48.94%**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Financial Covenants:

In order to achieve this overall objective, the Board of Directors of Investment Manager, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and year ended March 31, 2025.

47. Financial Risk Management Objectives and Policies

The Group is in the process of formulation of its risk management policies with an objective of identification and analysis of risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies shall be reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Group's risk management framework.
In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Market risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, Receivables and Payables and Investments measured at FVTPL.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 & March 31, 2025.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business primarily in Indian Rupees only, and hence, the sensitivity of profit and loss of the Group to a possible change in foreign exchange rates is non-existent as on 31st March, 2026 and 31st March, 2025.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to risk of changes in market interest rates generally relates primarily to long-term debt obligations with floating interest rates.

The following table provides a break-up of the group fixed and floating rate borrowings:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at March 31, 2025
Floating Rate Borrowings	22,58,653.85	19,21,576.19

Sensitivity analysis based on average outstanding Debt:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at March 31, 2025
Increase or decrease in interest rate by 25 basis points	5,646.63	4,803.94

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. With respect to credit risk arising from other financial assets of the Group, which comprise Balances with banks, Trade Receivables, Loans and Advances and Investments. The Group's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instrument.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 88,251.49 Lakh and Rs. 69,155.65 Lakh as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of Trade receivables, Investments, Balances with bank, bank deposits and other financial assets.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Group is exposed to liquidity risk due to bank borrowings and trade and other payables.

The Group measures risk by forecasting cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Group's reputation. The Group ensures that it has sufficient funds to meet expected operational expenses, servicing of financial obligations.

In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

(All amounts in ₹ lakh unless otherwise stated)

As at 31 March 2026	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	22,55,334.08	23,349.70	55,684.90	21,76,299.48
Non-Convertible Debentures	1,48,754.05	-	-	1,48,754.05
Zero Coupon Bond	99,827.01	-	-	99,827.01
Lease Liabilities	855.29	123.32	298.40	433.57
Trade Payables	16,582.87	16,582.87	-	-
Other Financial Liabilities	21,593.84	12,460.35	-	9,133.49
Total	**25,42,947.14**	**52,516.24**	**55,983.30**	**24,34,447.60**

As at 31 March 2025	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	19,18,534.78	19,899.70	44,656.40	18,53,978.68
Non-Convertible Debentures	1,48,694.23	-	-	1,48,694.23
Zero Coupon Bond	99,820.22	-	-	99,820.22
Lease Liabilities	945.68	136.16	249.36	560.16
Trade Payables	10,168.60	10,168.60	-	-
Other Financial Liabilities	10,149.56	8,663.85	-	1,485.71
Total	**21,88,313.07**	**38,868.31**	**44,905.76**	**21,04,539.00**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

48. Financial Instrument by Category

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026			As at March 31, 2025		
	Amortized Cost	At FVTPL	At FVOCI	Amortized Cost	At FVTPL	At FVOCI
Assets:						
Trade Receivables	5,319.41	-	-	1,634.94	-	-
Cash and Cash Equivalents	61,970.30	-	-	46,560.79	-	-
Bank Balances Other than Cash & Cash Equivalents	6,757.45	-	-	-	-	-
Other Financial Assets	14,204.33	-	-	20,959.92	-	-
Total	**88,251.49**	**-**	**-**	**69,155.65**	**-**	**-**
Liabilities:						
Borrowings	25,03,915.14	-	-	21,67,049.23	-	-
Trade Payables	16,582.87	-	-	10,168.60	-	-
Lease Liabilities	855.29	-	-	945.68	-	-
Other Financial Liabilities	21,593.84	-	-	10,149.56	-	-
Total	**25,42,947.14**	**-**	**-**	**21,88,313.07**	**-**	**-**

Defaults and breaches

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the year which permitted lender to demand accelerated payment.

49. Fair Values of Assets and Liabilities

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values. Fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

returns at fair value as per SEBI Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value

Fair Value Hierarchy

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

The Group uses the following hierarchy for fair value measurement of the Group's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Carrying Value		Fair Value	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial Assets at Amortized Cost:				
Trade Receivables	5,319.41	1,634.94	5,319.41	1,634.94
Cash and Cash Equivalents	61,970.30	46,560.79	61,970.30	46,560.79
Bank Balances Other than Cash & Cash Equivalents	6,757.45	-	6,757.45	-
Other Financial Assets	14,204.33	20,959.92	14,204.33	20,959.92
Total	**88,251.49**	**69,155.65**	**88,251.49**	**69,155.65**
Financial Liabilities at Amortized Cost:				
Borrowings*	25,03,915.14	21,67,049.23	25,03,915.14	21,67,049.23
Trade Payables	16,582.87	10,168.60	16,582.87	10,168.60
Lease Liabilities	855.29	945.68	855.29	945.68
Other Financial Liabilities	21,593.84	10,149.56	21,593.84	10,149.56
Total	**25,42,947.14**	**21,88,313.07**	**25,42,947.14**	**21,88,313.07**

The carrying value of financial assets and other financial liabilities measured at amortised cost are considered to be same as their fair values largely due to their short term nature.

*The carrying value of borrowings approximates the fair value as the instruments are at prevailing market rate

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

50. Statement of Contingent Liabilities/Contingent Assets

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contingent Liabilities		
Stamp Duty on Concession agreement (refer note (a) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33
Damages levied by Authority (NHAI) (refer note (c) below)	-	1,213.86
Income Tax Demand (Section 143(3)) (refer note (l) below)	700.00	-
Contingent Assets		
Stamp Duty on Concession agreement (refer note (b) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33
GST Claim for increase in cost due to change in law (Refer Note (d) below)	126.41	126.41
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (e) below)	416.38	416.38
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (f) below)	548.00	548.00
Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project (Refer Note (g) below)	2,064.93	1,728.78
Claim for delay in completion of capacity Augmentation for Belgaum Kagal Project (Refer Note (h) below)	21,043.00	-
Claim for delay in completion of Katni bypass for RKJL Project (Refer Note (i) below)	3,632.00	-
Claim for delay in completion of 7.185 Km of Davangere to Haveri Stretch in HHC Project (Refer Note (j) below)	788.00	-
Claim for delay in completion of flyover in Assam Project (Refer Note (k) below)	319.00	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Claim on account of delay in completion of balance length of around 22.98 KM at Mahasamudram - AP/TN Border Project (Refer Note (m))	3,572.90	-
Claim on account of delay in completion of balance length of around 1.22 KM at Gadanki - Chittoor to Mallavaram Project (Refer Note (n))	374.33	-
Claim on account of delay in completion of balance length of around 4.59 KM at Madapam - Narasannapeta-Ranasthalam Project (Refer Note (o))	197.72	-

a) Stamp Duty on Concession agreement

(i) Belgaum Kagal Project - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of Rs 6,990 Lakhs has been imposed on the group for the concession agreement entered into for Belgaum-Kagal road. Stamp legislation in certain states (including Karnataka) also specifies that copy of the main document in respect of any property, or any business within the state also needs to be stamped with original amount of stamp duty, if the original document has not been stamped with full amount of the stamp duty applicable for place of business . As regards to the applicability of stamp duty on Concession Agreement, it may please be noted that there is no specific entry in respect of the concession agreement. Such agreements are stamped under the residuary category of the agreements and a nominal amount was paid on such agreements. The group given to understand that the Karnataka State Govt. has given instructions to procure copies of licence /Agreement of toll collecting agencies in respect of roads passing through state of Karnataka. The group has further been issued a notice for recovery of shortfall in stamp duty. Various judicial pronouncements by various high courts have divergent views and the issue is debatable and there is no clarity on the same. The group is contesting this imposition of deficit stamp duty on concession agreement notice with Government of Karnataka. Karnataka High Court vide order dated 25-03-2025 has provided interim order of stay on the same Notice.

(ii) Hubli Haveri Project - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice stamp duty of Rs 9,935.33 Lakhs has been imposed on the group for the concession agreement entered into for Hubli-Haveri Project. The group has contested this levy of stamp duty.

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b) Contingent Assets

Stamp Duty on Concession agreement

(i) Belgaum Kagal Project - In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InVIT/2021-22/CLFN_GST&SD(E-106870) dated 28.09.2021. Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37

(ii) Hubli Haveri Project - In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InVIT/2021-22/CLFN_GST&SD(E-106870). Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

(c) Damages levied by Authority

Damages has been levied by NHAI for not carrying out items mandated in Schedule B of Concession agreement vide letter no. 21021/InvIT/2024/ABP/3196 dated 25/11/2024.

The same has been contested by the group and request for withdrawal of damages has been submitted to NHAI vide letter no. NHIPPL/OPS/SITE/PIU/AB/24-25/163 dated 27/11/2024. In light of the above same has been disclosed as Contingent liability in Financial statements.The damages have been withdrawn.

(d) GST Claim for increase in cost due to change in law -

The group vide letter no. NWPPL/OPS-HO/PD/CIL-GST/CK/24-25/02 dated. 14-11-2024 has raised claim on NHAI for increase in GST Rate ""Composite supply of works contract" from 12% to 18% (9% CGST and 9% SGST) in Chhitorgarh Kota Project. At the time the Concession Agreement, the applicable GST rate was 12%. The GST rate on construction and related services was later increased from 12% to 18%, effective July 2022, which is after the date of the Concession Agreement. Total Claim raised is 126.41 Lakhs

(e) Claim for delayed Toll Rate Revision

NWPPL vide varous letters has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2024 to last date of Poll 01.06.2024 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. For various projects NWPPL has raised claim on NHAI amounting to Rs. 416.38 Lakhs.

(f) Claim for delayed Toll Rate Revision

NEPPL vide letter no. NEPPL/OPS/R3/NHAI/Revenue Loss/24-25/01 has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2024 to last date of Poll 01.06.2024 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. The projects were operating under a Transition Support Agreement during this period, where Authority was responsible to manage these contracts/projects with a fixed remittance. In view

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

of above, the actual revision of user fee rate took at NHIT Toll Plazas place on June 3, 2024, and the user fee collection contractors have been remitting the revised fee since then. For various Projectes NEPPL has raised claim on NHAI amounting to Rs. 548 Lakhs.

(g) Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project

NEPPL vide letter No.NEPPL/OPS-HO/RKJL/Loss Recovery/2024-25/49 has raised claim on NHAI for recovery of the losses sustained by NEPPL for the period from 1st Oct 2024 to 16th Feb 2025 due to non handover of the Boharipur and Mohatara User fee plazas operated by AK Construction company. NEPPL has raised claim on NHAI amounting to Rs. 1,728.78 Lakhs for loss of revenue. Further NEPPL has written letter to NHAI NHIIMPL/MDO/HO/RKJL/Loss Recovery/2025-2026/02 dated 30-06-2025 with total claim amounting to Rs. 2064.93 Lakhs.

(h) Delay in completion of Capacity Augmentation for Belgaum Kagal Project

NWPPL vide letter no. NWPPL/MDO/OPS/25-26/01, NWPPL/NH-48/BLG-KGL/OPS/05 and NWPPL/NH-48/BLG-KGL/OPS/06 has raised claim on NHAI on account of delay in completion of capacity Augmentation for Belgaum kagal project. Total Claim raised is Rs. 21,043 Lakhs.

(i) Delay in completion of Katni bypass for RKJL Project

NEPPL vide letter no. NEPPL/MDO/OPS/25-26/02 has raised claim on NHAI on account of delay in completion of Katni bypass for RKJL project. Total Claim raised is Rs. 3,632 Lakhs.

(j) Delay in completion of 7.185 KM stretch for HHC Project

NEPPL vide letter no. NEPPL/MDO/NHAI/HHC/25-26/03 and letter NEPPL/CHI-PIU/OPS/R3/2025-26/07 has raised claim on NHAI on account of delay in completion of 7.185 km stretch for HHC project. NHAI through its contractor has completed only 6km out of 7.185 km with the balance length yet to be completed. Total Claim raised is Rs. 788.00 Lakhs.

(k) Delay in completion of flyover in Assam Projects

NEPPL vide letter no. NEPPL/OPS/R3/FY25-26/KPRP/490 and NHIT/R3/AS/NH-27/KoKRP-KPRP/2025-26/KPRP/494 has raised claim on NHAI on account of delay in completion of flyover. Total Claim raised is Rs. 319.00 Lakhs.

(l) Income Tax Demand (Section 143(3))

An adverse assessment order has been passed against the Company under Section 143(3) of the Income Tax Act, 1961 ('Act'), raising a demand of approximately Rs.700 Lakhs. The Company has challenged this order and has filed an appeal with the relevant appellate authority.

No provision has been made in the financial statements for the aforesaid demand, as the matter is presently pending adjudication before the appellate authority. Based on the advice of tax consultants obtained, management is of the view that the Company has strong and sustainable grounds to contest the order, and the probability of the liability materialising/ crystallising is assessed to be remote at the reporting date and therefore no provision has been recognised in

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

financial statement at this stage.

Therefore, the demand of Rs. 700 Lakhs pursuant to the adverse order under Section 143(3) of the Act has been disclosed as a contingent liability which is in line with IND AS 37.

(m) Delay in completion of balance length of around 22.98 KM at Mahasamudram - AP/TN Border Project:-

NSPPL vide letter No. NSPPL/ OPS/ R4/ Nalagampalli to AP/ Loss of Revenue/ 25-26-04 and NSPPL/ OPS/R4/NHAI/Nalagampalli to AP/Loss of Revenue/25-26/05 has claimed loss of revenue on account of delay in completion of balance length of Mahasamudram. Total Claim raised is Rs. 3,572.90 Lakh.

(n) delay in completion of balance length of around 1.22 KM at Gadanki - Chittoor to Mallavaram Project:-

NSPPL vide letter No. NSPPL/ OPS-HO/ NHAI/ Revenue Loss/ CM/ -07 & NSPPL/OPS-HO/NHAI/ Revenue Loss/CM/08 has claimed loss of revenue on account of delay in completion of balance length at Gadanki - Chittoor to Mallavaram Project. Total Claim raised is Rs. 374.33 Lakh.

(o) delay in completion of balance length of around 4.59 KM at Madapam - Narasannapeta-Ranasthalam Project:-

NSPPL vide letter No. NSPPL/ OPS-HO/ NHAI/ Revenue Loss/ NR/ 06 & NSPPL/OPS-HO/NHAI/Revenue loss/ NR/07 has claimed loss of revenue on account of delay in completion of balance length of Madapam. Total Claim raised is Rs. 197.72 Lakh.

(p) Extension in Concession period

NSPPL, vide letter no. NSPPL/OPS/R4/NHAI/MH/25-26/045, has raised a Force Majeure claim due to diversion of traffic routes on account of the Kawad Yatra on the Muzaffarnagar–Haridwar section. Owing to the diversion, NSPPL was unable to collect toll fees from 11.07.2025 to 24.07.2025. Accordingly, NSPPL has claimed an extension of 14 days in the concession period.

51. Financial Information of Investment Manager

The summary financials of Investment Manager are not disclosed alongwith these financials as its networth is not materially eroded.

52. New Labour Code Impact

On November 21 , 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, The Code on Social Security, 2020, and The Occupational

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs issued by the Ministry of Labour and Employment and best available information (including legal assessments and existing contractual arrangements), the Trust Group has estimated that these Codes have no material financial impact on the results for the quarter and year ended March 31, 2026. The Trust Group continues to monitor the finalisation of rules by the central/state government and other developments pertaining to labour codes and would provide appropriate accounting effect, if any, on the basis of such developments.

53. Withholding Tax liability for interest accrued but not due on non convertible debentures

The Group has issued publicly listed non convertible debentures ("NCDs") with interest payable on semi-annual basis. Interest on these NCDs was due for payment on 25 April 2026 and for the purpose of payment of interest, record date was 10 April 2026 and debenture-holders existing as on 10 April 2026 are entitled to the coupon interest. Trust has recorded liability of interest accrued till 31st March 2026 and there is no credit in favour of any payee at the time of creating such provision as entitled payee will be identifiable as on record date i.e., on 10 April 2026.

As on the year end March 2026, there is uncertainty with respect to the ultimate recipient of interest income, and such uncertainty would only become clear on the record date i.e., 10 April 2026 when the obligation of payment of interest by NHIT arises and therefore Trust has not withheld any taxes at the time of creating these provisions.

54. Distribution made *

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest	1,79,371.73	94,898.35
Return of capital	-	-
Dividend	-	-
Other income of the Trust	1,898.11	577.37
Total	**1,81,269.85**	**95,475.72**

* This amount pertains to distribution declared and paid for the same financial year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

55. Details of Project Management Fees and Investment Management Fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as under:

Project Management Fees:

National Highways InvIT Project Managers Private Limited ("NHIPMPL") was initially appointed as the Project Manager for NWPPL, with its annual fixed fee determined in accordance with the Project Implementation and Management Agreement (PIMA) executed between the parties on 30th March 2021. The PIMA was subsequently amended on 6 March 2024. Further, NHIPMPL was appointed as the Project Manager for NEPPL (holding R3 assets) with effect from 1 April 2024, pursuant to a Deed of Adherence dated 7th March 2024. Subsequently, NHIPMPL has also been appointed as the Project Manager for NSPPL (holding R4 assets) with effect from 1 April 2025, pursuant to a Deed of Adherence dated 13 March 2025. Accordingly, the Project Manager fees payable per month for the respective SPVs, inclusive of GST, with effect from 1 April 2025, are as follows:

NWPPL is Rs. 55.76 Lakhs
NEPPL is Rs. 68.15 Lakhs
NSPPL is Rs. 62.93 lakhs

Investment Management Fees:

i) The Investment Management Agreement was revised post unitholder approval with effect from 1st April 2023 and was fixed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) excluding GST for the Financial Year 2023-24.

ii) The management fee set out in paragraph (i) above is subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.

iii) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2024 was Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25.

iv) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2025 is Rs 2,178 Lakhs (Rupees Twenty one hundred and seventy eight Lakhs) excluding GST for the Financial Year 2025-26.

v) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

56. Annual Pass Revenue recognised due to change in law w.e.f. 15th August 2025 :

Annual Pass Scheme has been introduced by Ministry of Road Transport & Highways (MorTH) vide Circular No. H- 25011/11/2024-Toll (E- 245444) dated 11th August 2025 and vide Circular No. H-25011/05/2025–Toll (E-255443) dated 01st September 2025 which has been implemented accross all National Highways and National Expressways with effect from 15th August 2025. Under this scheme, non commerical Cars, Jeeps & Vans are allowed to pay a fixed annual fee in place of per-trip toll/usage charges. This Scheme is being treated as a Change in Law under the respective Concession Agreements.

Accordingly, a compensation mechanism has been introduced to reimburse concessionaires/ invIT projects.

In view of above, revenue arising from the Change in Law has been recognized for the period 15th August 2025 to 31st March 2026, amounting to Rs. 14,951.87 Lakhs. Out of this, an amount of Rs. 11,907.23 lakhs has been received from NHAI during the year ended 31st March 2026.

57. National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 21,000 Lakhs from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)-WEST/SLR-28443/FY 24-25 dated 14/10/2024. These limits are to be utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. These limit are valid for period upto 24 months.

Further National Highways Infra Trust has obtained the Bank Guarantees amounting to Rs. 19,384.00 Lakhs from Sumitomo Mitsui Banking Corporation and Rs.7,000.00 Lakhs from Indusind Bank in lieu of DSRA to be maintained by the InvIT towards R4 & R5 Projects respectively. These limit are valid for period upto 26-06-2028 and 29-03-2029 respectively.

58. Provision for Major Maintenance

The group has a contractual obligation to maintain the performance standards of the Project Highways in respect of riding quality and allied measures as per the performance parameters stipulated under the respective Concession Agreements. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out using Discounted Cash Flows method with the discount rate taken as the risk-free interest rate i.e. the discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third and fourth phase. The group has recognised finance cost on major maintenance provision for the year ended March 31, 2026 amounting to Rs. 3,771.49 Lakhs (P.Y. Rs. 1,032.07 lakhs). The provision for Major Maintenance Obligation for the year ended March 31, 2026 has been recognised in the financial statements at Rs. 32,465.21 Lakhs (P.Y. Rs. 15,544.89 Lakhs).

59. Initial Improvement Works

As per the concession agreement between SPVs and NHAI, the concessionaire is obligated to undertake initial improvement works as specified in Schedule B including certain improvement works required initially and then to extend required repairs maintenance,

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

regular upkeep of the Project Highway. These obligations will require outflow of economic resources and will be fulfilled over the period of time. Therefore, a provision shall be recognised and measured as per Ind AS 37 for contractual obligations towards the Fair Value of future upgrade services and correspondingly the group shall capitalize the present value of provision for upgrade services to the intangible asset at the time of acquisition. Based on concession agreement, the group has capitalised the initial improvement works amounting to Rs. 54,107.72 Lakhs (Undiscounted Value) on appointed date i.e. 01-04-2025 (P.Y. Rs. 34,207.88 lakhs (undiscounted value)).

The Group has recognised in Statement of Profit and Loss amounting to Rs. 6,447.11 Lakhs (P.Y. Rs. 4,509.00 Lakhs) and Rs. 3,370.23 Lakhs (P.Y. Rs. 5,662.12 Lakhs) on account of amortization of initial improvement work and unwinding of interest on provision of initial improvement respectively.

Actual initial improvement work done during the year ended March 31, 2026 is Rs. 30,177.08 Lakhs.

60. Statement of Commitments

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	24,356.61	39,054.30
Total	**24,356.61**	**39,054.30**

61. Segment Reporting

The activities of the Group mainly include investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unit holders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Group are only in India and hence, disclosure of secondary/ geographical segment information does not arise. Accordingly, requirement of providing disclosures under Ind AS 108 does not arise.

62. Salient aspects of the Tolling Concession Arrangement

The Project SPV (NWPPL) has entered into five concession agreements with National Highway Authority of India ("NHAI") on March 30, 2021 for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 30 years from the Appointed Date. The Appointed Date has commenced on 16.12.2021. The toll roads covered under the concession agreement as follows:

- Palanpur/ Khemana – Abu Road Project (from km 601+000 to km 646+000) of NH-27, connecting the states of Gujarat and Rajasthan
- Abu Road- Swaroopganj Project (from km 646+000 to km 677+000) of NH-27 , in the state of Rajasthan

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- Maharashtra Karnataka Border (Kagal) – Belgaum Project (from km 646+000 to km 677+000) of NH-48, connecting the states of Karnataka and Maharashtra
- Chitorgarh- Kota & Chittorgarh Project (from km 891+929 to km 1052+429) of NH-27 , in the state of Rajasthan
- Kothakota Bypass- Kurnool Highway Project (from km 135+469 to km 211+000) of NH-44 , connecting the states of Telangana and Andhra Pradesh

The Group acquired rights for Tolling, Management and Maintenance of the five toll roads under the concession agreement for consideration of INR 7,350.40 Crore, and the rights have been recognized in the financial statements as Intangible Assets.

Project SPV (NWPPL) entered into three new concession agreements with National Highway Authority of India ("NHAI") on September 26, 2022 for Tolling, Management, Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 29.10.2022. The toll roads covered under the concession agreement as follows:

- Agra bypass Section (from km 0.000 to km 32.800) of NH-19 in the state of Uttar Pradesh
- Borkhedi-Wadner-Deodhari-Kelapur Section (from km 36.600 to km 175.000) of NH-44 in the state of Maharashtra
- Shivpuri – Jhansi Section (from km 1305.087 to km 1380.387) of NH-27 in the states of Madhya Pradesh and Uttar Pradesh.

The group has acquired rights for Tolling, Management and Maintenance of these three toll roads at a consideration of INR 2,849.66 Crore, and the rights have been recognized in the financial statements as Intangible Assets.

The Group entered into two new concession agreements with National Highway Authority of India ("NHAI") on March 19, 2026 for Tolling, Management, Maintenance and Transfer of two toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2026. The toll roads covered under the concession agreement as follows:

- Amravati Chikhali tarsod Section (from Km 166+725 to Km 422+700 of Old NH-06 (New NH 53) in the state of Maharashtra
- Gundugolani Chinna Avutapalli Section (from Km 1023+496 to Km 1076+280 of NH-16) in the State of Andhra Pradesh

The Group has acquired rights for Tolling, Management and Maintenance of these two toll roads at a consideration of Rs. 6,36,693.08 Lakh, and the rights have been recognized in the financial statements as Capital advance.

The Project SPV (NEPPL) has entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2024. The toll roads covered under the concession agreement are as follows:

- Chichra – Kharagpur Project : Chichra – Kharagpur section of NH 49 with a total length of 56.12 kms, in the state of West Bengal;
- Rewa –Lakhnadon Project : Rewa – Katni – Jabalpur – Lakhnadon section of NH 30 and NH 34 with a total length of 306.34 kms, in the state of Madhya Pradesh;
- Kachugaon – Kaljhar Project : Kachugaon – Rakhaldubi Bus Junction – Kaljhar section of NH 27 with a total length of 114.17 kms, in the state of Assam
- Kaljhar – Patacharkuchi Project : Kaljhar – Patacharkuchi section of NH 27 with a total length of 27.30 kms, in the state of Assam;
- Lakhnadon – Mahagaon (Mohgaon) – Khawasa : Lakhnadon – Mahagaon (Mohgaon) – Khawasa section of NH 44 with a total length of 107.35 kms, in the state of Madhya Pradesh;
- Orai – Barah Project : Orai – Barah section of NH 27 with a total length of 62.90 kms, in the state of Uttar Pradesh; and
- Chitradurga Bypass – Hubli Project/ Karnataka Project : Chitradurga Bypass – Chitradurga – Davanagere – Haveri – Hubli section of NH 48 with a total length of 214.47 kms, in the state of Karnataka.

The Group acquired rights for Tolling, Management and Maintenance of the seven toll roads under the concession agreement signed with NHAI for consideration of INR 15,69,988.18 Lakhs, and the same have been capitalized in Financial Statements as Intangible Assets. Appointed date for the project was w.e.f 01.04.2024.

The Group has entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2025 and Revenue recognised mainly comprises of revenue from toll which is based on fixed remittance basis for initial transition period. The revenue recognized is a fixed amount irrespective of Passenger Car Units(PCU) during transition period. The toll roads covered under the concession agreement are as follows:

'~'Narasannapeta to Ranasthalam Project - Narasannapeta to Ranasthalam section of NH-16 with a total length of 53.799 kms in the state of Andhra Pradesh;
~Ranasthalam to Hanumanthavaka Project - Ranasthalam to Anandapuram section of NH 16 with a total length of 66.544 kms in the State of Andhra Pradesh;
~Anandapuram – Pendurthi – Anakapalle Project - Anandapuram-Pendurthi-Anakapalle of NH-16 with a total length of 48.605 kms in the state of Andhra Pradesh;
~Gundugolanu-Devarapalli-Kovvuru Project - Gundugolanu-Devarapalli-Kovvuru section of NH-16 with a total length of 69.884 kms in the state of Andhra Pradesh;
~Chittoor to Mallavaram Project - Chittoor to Mallavaram section of NH-140 with a total length of 61.128 kms in the state of Andhra Pradesh;
~TN/AP – Border to Nalagampalli to AP/Karnataka Border Project - TN/AP – Border to Nalagampalli to AP/Karnataka Border Section of NH 4 with a total length of 84.797Km in the State of Andhra Pradesh;
~Bareilly – Sitapur Project - Bareilly - Sitapur Section of NH-30 (Old NH-24) with a total length of 157.590 kms in the State of Uttar Pradesh;
~Muzaffarnagar – Haridwar Project - Muzaffarnagar to Haridwar section from of Old NH 58 (New NH-334) with a total length of 78.560 kms in the State of Uttar Pradesh & Uttarakhand;
~Raipur to Simga Project - Raipur to Simga Section of NH-30 (Old NH 200) with a total length of 48.580 kms in the State of Chhattisgar;
~Simga to Bilaspur Project - Simga to Bilaspur Section of NH-130 (Old NH-200) & NH-49 with a total length of 77.945 kms in the State of Chhattisgarh; and
~Gandhidham (Kandla) to Mundra Port Project - Gandhidham (Kandla) to Mundra Port section of NH-41 with total length of 71.400 kms in the State of Gujarat.

The Group acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs , and the same have been recognized and capitalised in the Intangble Assets during the current year financial statements as appointed date for the project is w.e.f 01.04.2025.

The Group is required to operate and maintain the Project/ Project Facilities in accordance with the provision of the Concession Agreement, Applicable Laws and Applicable permits.

63. Impairment of Assets

At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Intangible assets Rights Under Service Concession Arrangements in individual subsidiary (cash generating unit) and determine the recoverable amount of Intangible assets Rights Under Service Concession in subsidiaries as at the reporting date. An impairment loss is recognised if the carrying amount of the Intangible assets exceeds its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an External Independent Valuer. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period of finite life SPVs, changes in interest rates, discount rates, risk premium for market conditions etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the Third-party Independent Consultant. At each reporting date, the Management has carried out assessment of indicators of impairment and concluded that there are no new internal and external source of information which require further adjustment in the carrying amount of Intangible assets - Rights Under Service Concession Arrangements.

64. The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2025 of Rs.2.984 per unit which comprises of Rs. 2.915 per unit as interest and Rs. 0.069 per unit as other income on surplus funds at the Trust level in their meeting held on 13th August, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2025 of Rs.2.471 per unit which comprises of Rs. 2.456 per unit as interest and Rs. 0.015 per

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

unit as other income on surplus funds at the Trust level in their meeting held on 13th November, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended December 2025 of Rs.2.744 per unit which comprises of Rs. 2.733 per unit as interest and Rs. 0.011 per unit as other income on surplus funds at the Trust level in their meeting held on 12th February, 2026.

The Board of Directors of the Investment Manager has declared distribution for the month of January 2026 of Rs. 1.160 per unit which comprises of Rs. 1.157 per unit as interest and Rs. 0.003 per unit as other income on surplus funds at the Trust level in their meeting held on 12th March, 2026.

The Board of Directors of the Investment Manager has declared distribution for the month of February & March 2026 of Rs. 1.970 per unit which comprises of Rs. 1.960 per unit as interest and Rs. 0.010 per unit as other income on surplus funds at the Trust level in their meeting held on 13th May, 2026.

65. Assets pledged as security

Under security provisions for external lenders, the shares of SPVs' i.e. NWPPL, NEPPL & NSPPL held by NHIT (Trust) are pledged to external lenders to Trust. Whereas the loans provided by Trust to NWPPL, NEPPL & NSPPL are assigned to the external lenders. Also it may be noted that the shares are not pledged to debenture holders. The carrying amounts of assets pledged as security for current and non current borrowings are :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Financial assets		
First Charge		
Trade receivables	5,319.41	1,634.94
Cash and cash equivalents	61,970.30	46,560.79
Bank Balances Other than Cash & Cash Equivalents	6,757.45	-
Other financial assets	124.69	31.88
Non Financial assets		
First Charge		
Contract Asset	306.74	461.43
Other current assets	2,659.29	3,525.24
Current Tax Assets (Net)	61.97	75.02
Total current assets pledged as security	**77,199.85**	**52,289.31**
Non Current		
Other financial assets	14,079.64	20,928.04
Total non current assets pledged as security	**14,079.64**	**20,928.04**
Total assets pledged as security	**91,279.49**	**73,217.34**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

66. Financial Ratios as on March 31, 2026 and March 31, 2025

S. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Current ratio (Current Assets /Current Liability)	0.47	0.43
2	Debt- Equity ratio (Debt/ Equity)	1.05	0.99
3	Debt service coverage ratio (Net Operating Cash flow/ Debt Service Obligation)	2.26	2.10
4	Interest service coverage ratio (EBIT/Finance Cost)	2.56	2.33
5	Networth (Unit Capital + Other Equity)	23,80,055.37	21,97,327.60
6	Asset Cover Ratio	2.17	2.14
7	Return on Equity (ROE ratio) (Net Profit/ Equity)	3.00%	1.79%
8	Total Debt to total assets	0.49	0.48
9	Net profit after tax	68,575.92	32,500.00
10	Outstanding redeemable preference shares (quantity and value)	-	-
11	Capital redemption reserve/debenture redemption reserve	-	-
12	Long term debt to working capital	(38.81)	(43.96)
13	Earning per unit	3.53	2.45
14	Inventory turnover ratio	NA	NA
15	Trade receivable turnover ratio	80.35	144.58
16	Trade payable turnover ratio	4.99	4.33
17	Current liability ratio	0.06	0.05
18	Bed debt to account receivable ratio	-	-
19	Net Capital turnover ratio (Total Income / Net Working Capital)	(6.70)	(4.90)
20	EBITDA margin %	81.76%	83.55%
21	Net profit after tax ratio (Net profit / Total Income)	16.04%	13.75%
22	Return on capital employed ratio ((Net Profit before Tax plus Finance Cost)/ (Equity + Debt))	4.18%	2.70%
23	Return on investment (Income on Investment / Average Cost of Investment)	5.18%	7.91%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

67. Statement of Net Borrowing ratio of the group

(Additional dislosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
A	Borrowings (Note 1)	25,22,916.21	21,77,998.58
B	Deferred Payments	-	-
C	Cash and Cash Equivalents (Note 2)	61,970.30	46,560.79
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	24,60,945.91	21,31,437.78
E	Value of InvIT assets (Note 3)	57,37,346.19	47,67,885.88
F	**Net Borrowings Ratio (D/E)**	**42.89%**	**44.70%**

Note 1: Lenderwise details of borrowings taken by the Trust from different banks and Financial institutions:

S. No.	Types of Borrowing	As at March 31, 2026	As at March 31, 2025
1	Rated, Listed and redeemable Non convertible Debentures	1,50,000.00	1,50,000.00
2	Zero Coupon Bonds - Rated, Listed and redeemable Non convertible Debentures	99,999.29	99,999.29
3	Accrued Interest on NCD & ZCB	14,263.06	6,423.10
Term Loans			
1	IDBI Bank	30,723.76	25,272.61
2	Axis Bank	4,05,736.75	2,44,419.76
3	State Bank of India	7,98,085.30	8,05,488.49
4	Punjab National Bank	4,66,646.94	4,68,534.70
5	National Bank for financing Infrastructure and Development	3,75,197.73	3,77,860.63
6	Bank of Baroda	1,82,263.38	-
	Total	**25,22,916.21**	**21,77,998.58**

Note 2: Entitywise breakup of cash & cash equivalents (Refer Note No. 13)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NHIT	8,379.34	21,808.81
2	NWPPL	19,606.75	16,448.47
3	NEPPL	15,123.76	6,333.64
4	NSPPL	18,860.45	1,969.87
	Grand Total	**61,970.30**	**46,560.79**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 3: Enterprise value of InvIT assets is based on the valuation done by independent valuer appointed by the Trust. Entitywise breakup is as follows:

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NHIT	38,546.19	54,875.88
2	NWPPL	20,64,900.00	13,44,180.00
3	NEPPL	17,18,590.00	15,81,280.00
4	NSPPL	19,15,310.00	17,87,550.00
	Grand Total	**57,37,346.19**	**47,67,885.88**

** The enterprise value of InvIT assets is based on latest available valuation report of the independent valuer as at March 31, 2026.

68. During the year ended 31st March 2026, the Trust has taken a further disbursement of amounting to Rs. 3,57,101.49 Lakhs from the Banks in accordance with Facility agreement.

Name of Bank	Amount
Axis Bank	1,66,714.67
IDBI	6,496.57
Punjab National bank	1,590.26
Bank of Baroda	1,82,300.00
Total	**3,57,101.49**

The Trust has given the above amount to the SPVs' as mentioned below at the rate of 12.70% p.a.:

Name of Bank	Amount
NWPPL	3,44,840.22
NEPPL	8,819.18
NSPPL	3,442.10
Total	**3,57,101.49**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

69. During the year ended March 31, 2026, The Trust has been assigned/ reaffirmed the credit ratings for its borrowings as follows:

S. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Non Convertible Debentures	India Ratings & Research	Ind AAA/Stable	Reaffirmed on 26-Feb-2026
		Care Ratings	Care AAA/Stable	Reaffirmed on 24-Jul-2025; Reaffirmed on 17-Feb-2026
2	Rupee Term Loan	India Ratings & Research	Ind AAA/Stable	Assigned/ Reaffirmed on 26-Feb-2026
		Care Ratings	Care AAA/Stable	Reaffirmed on 24-Jul-2025; Assigned/Reaffirmed on 17-Feb-2026
3	Bank Guarantee	India Ratings & Research	Ind AAA/Stable	Reaffirmed on 26-Feb-2026
		Care Ratings	Care AAA/ Stable	Assigned/Reaffirmed on 24-Jul-2025; Assigned/Reaffirmed on 17-Feb-2026

70. During the previous year, the Existing debt facility obtained for acquisition of Round 1 Asset had been partly repaid from the issue of Zero Coupon Bonds to the extent of Rs. 99,999.00 lakhs which comprise repayment to SBI Bank of Rs. 54,329 lakhs, Axis Bank of Rs. 27,402 lakhs and Bank of Maharashtra of Rs. 18,268 lakhs.

71. Key sources of estimation

The preparation of Consolidated financial statements in conformity with Ind AS requires the Group to makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include allowance for doubtful loans /other receivables, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the year in which the results are known.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

72. Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year ended March 31, 2026 Rs. Nil [March 31 , 2025 : Rs. Nil]

73. Default and breaches

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings. There are no breaches during the year which permitted lender to demand accelerated payment.

74. These consolidated Financial Statements of Trust does not contain any false or misleading statement or figures and do not omit any material fact which makes the staements or the figures contained therein misleading.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

75. Additional Information required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 :

S. No.	Name of the Entity	Country of incorporation	Ownership	Net Assets				Share in Profit or (Loss)				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (OCI)			
				31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25		31-Mar-26		31-Mar-25	
				As a %age of Consolidated Net Assets	Amount	As a %age of Consolidated Net Assets	Amount	As a %age of Consolidated Net Assets	Amount	As a %age of Consolidated Net Assets	Amount	As a %age of Consolidated Net Assets	Amount	As a %age of Consolidated Net Assets	Amount	As a %age of Consolidated Net Assets	Amount	As a %age of Consolidated Net Assets	Amount
1	**Parent Company**																		
	National Highways Infra Trust	India	100%	80%	19,01,308.91	88%	19,36,707.81	-218%	(1,49,550.79)	-362%	(1,17,776.91)	-	-	-	-	-218%	(1,49,550.80)	-362%	(1,17,776.91)
2	**Indian Subsidiaries**																		
	NHIT Western Projects Private Limited	India	100%	10%	2,30,797.19	8%	1,69,898.22	89%	60,879.23	184%	59,805.49	82%	19.74	-330%	2.04	89%	60,898.97	184%	59,807.52
	NHIT Eastern Projects Private Limited	India	100%	6%	1,51,856.52	3%	73,173.67	115%	78,678.55	224%	72,652.14	18%	4.30	430%	(2.65)	115%	78,682.85	224%	72,649.49
	NHIT Southern Projects Private Limited	India	100%	4%	96,637.69	0%	162.85	141%	96,474.84	1%	162.85	-	-	-	-	141%	96,474.84	1%	162.85
3	**Adjustment arising out of consolidation**			0%	(544.95)	1%	17,385.05	-26%	(17,930.00)	54%	17,657.06	-	-	-	-	-26%	(17,930.00)	54%	17,657.06
	Total			**100%**	**23,80,055.36**	**100%**	**21,97,327.60**	**100%**	**68,551.82**	**100%**	**32,500.62**	**100%**	**24.04**	**100%**	**(0.62)**	**100%**	**68,575.86**	**100%**	**32,500.00**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

76. Since the appointed date of the Round 4 assets at the beginning of the current financial year, the Consolidated Financial Information for the current quarter and the year ended March 31, 2026, furnished by the Trust, is not comparable with the corresponding quarter and year ended March 31, 2025, respectively.

77. Additional regulatory information required by Schedule III

i. Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. Wilful defaulter

The group is not declared wilful defaulter by any bank or financial institution or government or any government authority.

iii. Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

iv. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

v. The group have not received any fund from any person(s) or entity{ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall

f. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

g. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vi. The group have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person{s) or entity{ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

g. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

h. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

vii. Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the year.

viii. Valuation of Property, plant and equipment and intangible asset

The group has not revalued its property, plant and equipment or intangible assets or both during the year.

ix. The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

x. Relationship with struck off companies.

The group does not have any transactions with the companies struck off under Section 248 of companies Act 2013 and therefore no further disclosure required thereunder.

78. Comparatives figures have been reclassified/regrouped wherever necessary to confirm to the current year classification.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No. 511623

Place : New Delhi
Date : 13th May 2026

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

Rakshit Jain
MD & CEO
DIN: 06858141

Mathew George
Chief Financial Officer

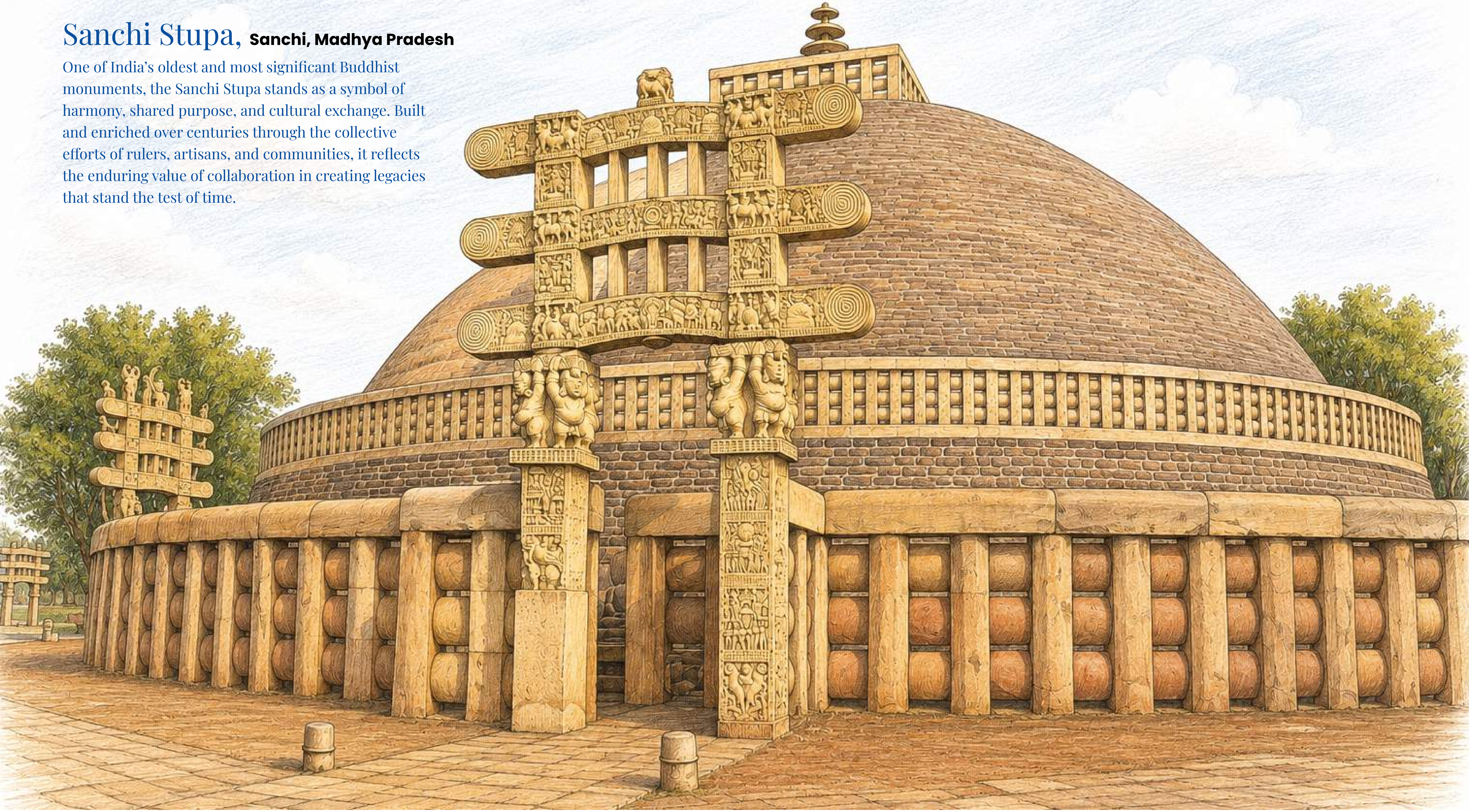
Gunjan Singh
Compliance Officer
M. No. : F6112

Community Engagement

NHIT National Highways Infra Trust

Sanchi Stupa, Sanchi, Madhya Pradesh

One of India's oldest and most significant Buddhist monuments, the Sanchi Stupa stands as a symbol of harmony, shared purpose, and cultural exchange. Built and enriched over centuries through the collective efforts of rulers, artisans, and communities, it reflects the enduring value of collaboration in creating legacies that stand the test of time.



Secretarial Complaince Report of National Highways Infra Trust for the Financial Year Ended March 31, 2026

UDIN: F012141H000336124
Date: 12/05/2026

To,
The Members
National Highways Infra Trust
(Acting through its Investment Manager –
National Highways Infra Investment Managers Private Limited)
G - 5 & 6, Sector - 10, Dwarka,
Delhi - 110075

We have conducted the review of the compliance of applicable statutory provisions and the adherence to good corporate practices by **National Highways Infra Trust** (hereinafter referred to as "the InvIT"), acting through its Investment Manager - National Highways Infra Investment Managers Private Limited (hereinafter referred as "Investment Manager") having its Registered Office at G - 5 & 6, Sector - 10, Dwarka, Delhi - 110075. Secretarial Review was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Reviewer's Responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance records. Our responsibility is limited to reporting based on the documents and records made available to us and the information and explanations provided by the management.

Based on our verification of the Investment Manager books, papers, minute books, forms and returns filed and other records maintained by the Investment Manager and also the information provided by the Investment Manager, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the InvIT has, during the review period covering the financial year ended on March 31, 2026 ("the audit period"), complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We M/s Garg Vaibhav & Associates, Practising Company Secretaries, have examined:

a. all the documents and records made available to us and explanation provided by **National Highways Infra Investment Managers Private Limited,**
b. the filings/ submissions made by the investment manager to the stock exchanges,
a. website of **National Highways Infra Trust ("the InvIT"),**
b. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:
   i. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
   ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
   iii. The Companies Act, 2013 (the Act) and the rules made thereunder; **(to the extent applicable to the Investment Manager)**

The Specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

a. Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (hereinafter referred to as "InvIT Regulations")
b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. **(to the extent applicable to the InvIT)**
c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/guidelines issued thereunder;

Based on the above examination, we hereby report that, during the Review Period:

a. The investment manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 4(2)(e)(v) of InvIT Regulations	The composition of the Governing Board was not in compliance with Regulation 4(2)(e)(v) of the InvIT Regulations during the period from October 19, 2025 to November 26, 2025	As per InvIT Regulations, the Governing Board of Investment Manager shall have at least half of its Directors as Independent Directors. The five-year term of two Independent Directors of the Investment Manager (i) Mr. Shailendra Narain Roy; and (ii) Mr. Mahavir Parsad Sharma, expired on October 19, 2025. After the completion of tenure of Mr. Shailendra Narain Roy and Mr. Mahavir Parsad Sharma, Independent Directors, the Investment Manager had only 3 Independent Directors out of 8 Directors. The appointment of Independent Directors to the Board of the Investment Manager is carried out by the Government of India through a Search-cum-Selection Committee. Further, this governance mechanism is also formally embedded in the Articles of Association of the Investment Manager. During this period, the investment Manager (IM) had applied to SEBI for relaxation of strict enforcement of Reg 4(2)(e)(v) of InvIT Regulation, via an email dated October 17, 2025. Further, on November 27, 2025, Mr. Sanjay Prasad and Mr. A.K. Swaminathan have been appointed as Independent Directors on the board of the Company, and the composition of the Board of Directors of the IM Company is now in compliance with InvIT Regulations. The SEBI had acceded to the request for relaxation of strict enforcement of Reg 4(2)(e)(v) of InvIT Regulation and condoned the delay in the appointment of Independent Director on the Board vide letter dated January 29, 2026. Due to the completion of tenure of Mr. Shailendra Narain Roy and Mr. Mahavir Parsad Sharma, Independent Director on October 19, 2025, the composition of Audit Committee and Stakeholders Relationship Committee required reconstitution as per Regulation 18 and Regulation 20 of Listing Regulations. Further, on November 06, 2025, the Board reconstituted the Committees. No meetings of the said Committees were convened during the aforesaid period.
2.	Regulation 26K of InvIT Regulations	Corporate Governance Report for the quarter ended September, 2025 was filed with certain incomplete disclosure(s)	The Corporate Governance Report under Regulation 26K of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 for the quarter ended September, 2025 was filed on 17th October, 2025, within the stipulated timeline of 21days from end of quarter. The revised report has been filed with the Stock exchange on 15th January, 2026 with few changes. However, the same shall not be considered as late filing or non-Compliance.

b. The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from my/our examination of those records.

c. The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NIL				

d. The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports as specified Below:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
1.	The Composition of Governing Board is not in compliance of Regulation 4(2)(e)(v) of InvIT Regulations from March 27, 2024 till April 15, 2024	March 31, 2025	As per InvIT Regulations the Governing Board of Investment Manager shall have at least half of its Directors as Independent. Pursuant to the appointment of Mr. Vinay Kumar, Non-Executive Director, the investment manager has only 4 Independent Directors out of 9 Directors. During this period, the investment Manager (IM) have applied to SEBI for relaxation of strict enforcement of Reg 4(2)(e)(v) of InvIT Regulation, on various intervals and the same has been granted by SEBI till April 30, 2024. Further, on April 16, 2024, Ms. Usha Rao Monari has been appointed as a Women Independent Director on the board of the Company, and the Composition of the Board of Directors of IM Company is now in compliance with InvIT Regulations.	-
2.	The Composition of Governing Board is not in compliance of Regulation 26H of InvIT Regulation from April 01, 2023 till April 15, 2024	March 31, 2025	As per InvIT Regulations, Governing Board of Investment Manager shall have one Independent Woman Director. However, the IM has not appointed Independent Woman Director w.e.f. April 01, 2023. During this period, the investment Manager have applied to SEBI for relaxation of strict enforcement of Reg 26H(1) of InvIT Regulation, on various intervals and the same has been granted by SEBI till April 30, 2024. Further, on April 16, 2024, Ms. Usha Rao Monari has been appointed as a Women Independent Director on the board of the Company, and the Composition of the Board of Directors of IM Company is now in compliance with InvIT Regulations.	-

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

Further we have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events, etc.

For & on behalf of
Garg Vaibhav & Associates

(CS VAIBHAV GARG)
Membership No. 12141
C.P. No.: 17448
Peer Review Certificate No. 3771/2023
UDIN: F012141H000336124

Corporate Governance Report

Report on Governance to be submitted by the investment manager on quarterly basis

1. Name of InvIT – National Highways Infra Trust
2. Name of the Investment manager – National Highways Infra Investment Managers Private Limited
3. Quarter ending – June 30, 2025

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	RAKSHIT JAIN	06858141	Executive Director- MD- CEO	09-05-2025	-	-	-	1	0	1	0
Mr.	SURESH KRISHAN GOYAL	02721580	Executive Director - MD - CEO	20-10-2020	-	08-05-2025	-	1	0	1	0
Mr	MAHAVIR PARSAD SHARMA	03158413	Independent Director	20-10-2020	20-10-2020	-	56.12	1	1	1	0
Mr	SHAILENDRA NARAIN ROY	02144836	Independent Director	20-10-2020	20-10-2020	-	56.12	1	1	2	1
Mr	PRADEEP SINGH KHAROLA	05347746	Independent Director	14-12-2021	14-12-2021	-	42.18	1	1	1	1
Mr	SUMIT BOSE	03340616	Independent Director	11-01-2023	11-01-2023	-	29.21	4	4	7	3

Title (Mr./ Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr	NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	09494456	Nominee Director	23-03-2022	-	-	-	2	0	1	0
Mr.	VINAY KUMAR	02174687	Nominee Director	27-03-2024	-	-	-	2	0	1	0
Mr	PUSHKAR VIJAY KULKARNI	00090996	Unitholders Nominee Director	08-11-2023	-	-	-	1	0	2	0
Mr	DEBAPRATIM HAJARA	09804007	Unitholders Nominee Director	08-11-2023	-	-	-	2	0	2	0
Ms.	USHA RAO MONARI	08652684	Independent Director	16-04-2024	16-04-2024	-	14.16	2	2	1	0

Whether Regular chairperson appointed – No
Whether Chairperson is related to Managing director or CEO – No

$PAN of any director would not be displayed on the website of Stock Exchange.
&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.
Details are given upto their period of association as director on the Board.
As per Regulation 26G of SEBI InvIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of REIT / InvIT, listed entities and public limited companies are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent /Nominee) [&]	Date of Appointment	Date of Cessation
1. Audit Committee	No	PRADEEP SINGH KHAROLA	Chairperson- Independent Director	08-01-2024 (appointed as a Chairperson) 14-02-2022 (Initial date of appointment as member)	-
		MAHAVIR PARSAD SHARMA	Member- Independent Director	03/02/2021	-
		SHAILENDRA NARAIN ROY	Member- Independent Director	09/03/2023	-
		SUMIT BOSE	Member- Independent Director	18/10/2023	-
		NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	Member- Nominee Director	23/03/2022	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08/11/2023	-
2. Nomination & Remuneration Committee	Yes	SHAILENDRA NARAIN ROY	Chairman- Independent Director	10/11/2020	-
		MAHAVIR PARSAD SHARMA	Member- Independent Director	09/03/2023	-
		SUMIT BOSE	Member- Independent Director	09/03/2023	-
		PRADEEP SINGH KHAROLA	Member- Independent Director	30/06/2023	-
		USHA RAO MONARI	Member- Independent Director	27/05/2024	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	28/05/2024	
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	28/05/2024	
3. Risk Management Committee	Yes	PRADEEP SINGH KHAROLA	Chairman- Independent Director	09/03/2023	-
		SUMIT BOSE	Member- Independent Director	09/03/2023	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08/11/2023	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08/11/2023	-
		USHA RAO MONARI	Member- Independent Director	27/05/2024	-
4. Stakeholders Relationship Committee	Yes	SHAILENDRA NARAIN ROY	Chairman- Independent Director	03/02/2021	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08/11/2023	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08/11/2023	-
		VINAY KUMAR	Member- Nominee Director	27/03/2024	-
		SURESH KRISHAN GOYAL	Member - Executive Director - MD/CEO	03/02/2021	08/05/2025
		RAKSHIT JAIN	Member - Executive Director - MD/CEO	28/05/2025	-
5. Sustainability and Safety Committee	Yes	USHA RAO MONARI	Chairman- Independent Director	24/07/2024	-
		SUMIT BOSE	Member- Independent Director	24/07/2024	-
		NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	Member- Nominee Director	24/07/2024	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	24/07/2024	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	24/07/2024	-

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

III. Meetings of the Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
10-01-2025		Yes	9	5	
05-02-2025		Yes	8	5	25
12-02-2025		Yes	9	5	6
28-02-2025		Yes	9	5	15
06-03-2025		Yes	10	5	5
12-03-2025		Yes	9	5	5
17-03-2025#		Yes	8	4	4
17-03-2025#		Yes	7	4	0
19-03-2025		Yes	9	5	1
21-03-2025		Yes	8	4	1
31-03-2025		Yes	8	5	9
	28-05-2025	Yes	9	5	57

* to be filled in only for the current quarter meetings

#The Board Meeting dated 17th March, 2025 was adjourned for few Agenda Items and was resumed same day on 17th March, 2025

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
	Yes	6	4	10-01-2025	
	Yes	5	4	05-02-2025	25
	Yes	5	4	12-02-2025	6
	Yes	6	4	06-03-2025	21
	Yes	6	4	12-03-2025	5
	Yes	4	3	17-03-2025	4
	Yes	6	4	19-03-2025	1
	Yes	5	4	21-03-2025	1
	Yes	5	4	31-03-2025	9
28-05-2025	Yes	6	4	-	57
Nomination and Remuneration Committee					
	Yes	5	5	10-01-2025	49
	Yes	5	5	28-02-2025	48
	Yes	5	5	06-03-2025	5
	Yes	5	5	31-03-2025	24
No meeting were held in the quarter ended on June 30, 2025					
Stakeholders Relationship Committee					
	Yes	5	1	12-02-2025	-
28-05-2025	Yes	5	1	-	104
Risk Management Committee					
No meetings were held in the previous quarter ended on March 31st, 2025					
15-04-2025	Yes	4	2	-	-
Sustainability and Safety Committee					
No meetings were held in the previous quarter ended on March 31, 2025					
09-06-2025	Yes	5	2	-	-

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

1. The composition of the Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**

2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014

a. Audit Committee – **Yes**

b. Nomination & Remuneration Committee - **Yes**

c. Stakeholders Relationship Committee - **Yes**

d. Risk management committee – **Yes**

3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**

4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**

5. This report and/or the report submitted in the previous quarter have been placed before Board of Directors of the investment manager. - **Yes**

For **National Highways Infra Trust**
By Order of the Board
National Highways Infra Investment Managers Private Limited

Gunjan Singh
Company Secretary and Compliance Officer

3rd Ideation Meet

Report on Governance to be submitted by the investment manager on quarterly basis

1. Name of InvIT – National Highways Infra Trust
2. Name of the Investment manager – National Highways Infra Investment Managers Private Limited
3. Quarter ending – September 30, 2025

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappoint ment	Date of Cessation	Tenure*	No. of directors hips in all Managers / Investme nt Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independ ent directors hips in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	RAKSHIT JAIN	06858141	Executive Director- MD- CEO	09-05-2025	-	-	-	1	0	1	0
Mr.	MAHAVIR PARSAD SHARMA	03158413	Independent Director	20-10-2020	20-10-2020	-	59.12	1	1	1	0
Mr.	SHAILENDRA NARAIN ROY	02144836	Independent Director	20-10-2020	20-10-2020	-	59.12	1	1	2	1
Mr.	PRADEEP SINGH KHAROLA	05347746	Independent Director	14-12-2021	14-12-2021	-	45.18	1	1	1	1
Mr.	SUMIT BOSE	03340616	Independent Director	11-01-2023	11-01-2023	-	32.21	4	4	7	3
Mr.	NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	09494456	Nominee Director	23-03-2022	-	-	-	3	0	2	0
Mr.	VINAY KUMAR	02174687	Nominee Director	27-03-2024	-	-	-	2	0	1	0

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappoint ment	Date of Cessation	Tenure*	No. of directors hips in all Managers / Investme nt Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independ ent directors hips in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	PUSHKAR VIJAY KULKARNI	00090996	Unitholders Nominee Director	08-11-2023	-	-	-	1	0	2	0
Mr.	DEBAPRATI M HAJARA	09804007	Unitholders Nominee Director	08/11/2023	-	-	-	2	0	3	0
Ms.	USHA RAO MONARI	08652684	Independent Director	16/04/2024	16/04/2024	-	17.1	2	2	2	1

Whether Regular chairperson appointed – No
Whether Chairperson is related to Managing director or CEO – No

$PAN of any director would not be displayed on the website of Stock Exchange.
&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.
*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.
Details are given upto their period of association as director on the Board.
As per Regulation 26G of SEBI InvIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of REIT / InvIT, listed entities and public limited companies are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

II.Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non- Independent/ Independ ent /Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	PRADEEP SINGH KHAROLA	Chairperson- Independent Director	08-01-2024 (appointed as a Chairperson) 14-02-2022 (Initial date of appointment as member)	-
		MAHAVIR PARSAD SHARMA	Member- Independent Director	03-02-2021	-
		SHAILENDRA NARAIN ROY	Member- Independent Director	09-03-2023	-
		SUMIT BOSE	Member- Independent Director	18-10-2023	-
		NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	Member- Nominee Director	23-03-2022	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	-
2. Nomination & Remuneration Committee	Yes	SHAILENDRA NARAIN ROY	Chairman- Independent Director	10-11-2020	-
		MAHAVIR PARSAD SHARMA	Member- Independent Director	09-03-2023	-
		SUMIT BOSE	Member- I ndependent Director	09-03-2023	-
		PRADEEP SINGH KHAROLA	Member- Independent Director	30-06-2023	-
		USHA RAO MONARI	Member- Independent Director	27-05-2024	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	28-05-2025	
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	28-05-2025	
3. Risk Management Committee	Yes	PRADEEP SINGH KHAROLA	Chairman- Independent Director	09-03-2023	-
		SUMIT BOSE	Member- Independent Director	09-03-2023	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	-
		USHA RAO MONARI	Member- Independent Director	27-05-2024	-
4. Stakeholders Relationship Committee	Yes	SHAILENDRA NARAIN ROY	Chairman- Independent Director	03-02-2021	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	-
		VINAY KUMAR	Member- Nominee Director	27-03-2024	-
		RAKSHIT JAIN	Member - Executive Director - MD/CEO	28-05-2025	-

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non- Independent/ Independ ent /Nominee) &	Date of Appointment	Date of Cessation
5. Sustainability and Safety Committee	Yes	USHA RAO MONARI	Chairman- Independent Director	24-07-2024	-
		SUMIT BOSE	Member- Independent Director	24-07-2024	-
		NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	Member- Nominee Director	24-07-2024	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	24-07-2024	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	24-07-2024	-

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

III.Meetings of the Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
28-05-2025		Yes	9	5	
	17-07-2025	Yes	8	5	49
	13-08-2025	Yes	8	4	26
	24-09-2025	Yes	8	5	41

* to be filled in only for the current quarter meetings

IV.Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
	Yes	6	4	28-05-2025	
17-07-2025	Yes	5	4		49
13-08-2025	Yes	6	4		26
15-09-2025	Yes	6	4		32
19-09-2025	Yes	6	4		3
Nomination and Remuneration Committee					
No meeting was held in the previous quarter					
28-07-2025	Yes	7	5		
29-09-2025	Yes	6	4		62
Stakeholders Relationship Committee					
	Yes	5	1	28-05-2025	
13-08-2025	Yes	4	1		76
Risk Management Committee					
	Yes	4	2	15-04-2025	
No meeting was held in the relevant quarter					
Sustainability and Safety Committee					
	Yes	3	1	09-06-2025	
No meeting was held in the relevant quarter					

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V.Affirmations

1.The composition of the Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**

2.The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
a.Audit Committee – **Yes**
b.Nomination & Remuneration Committee - **Yes**
c.Stakeholders Relationship Committee - **Yes**
d.Risk management committee – **Yes**

3.The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**

4.The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**

5.This report and/or the report submitted in the previous quarter have been placed before Board of Directors of the investment manager. - **Yes**

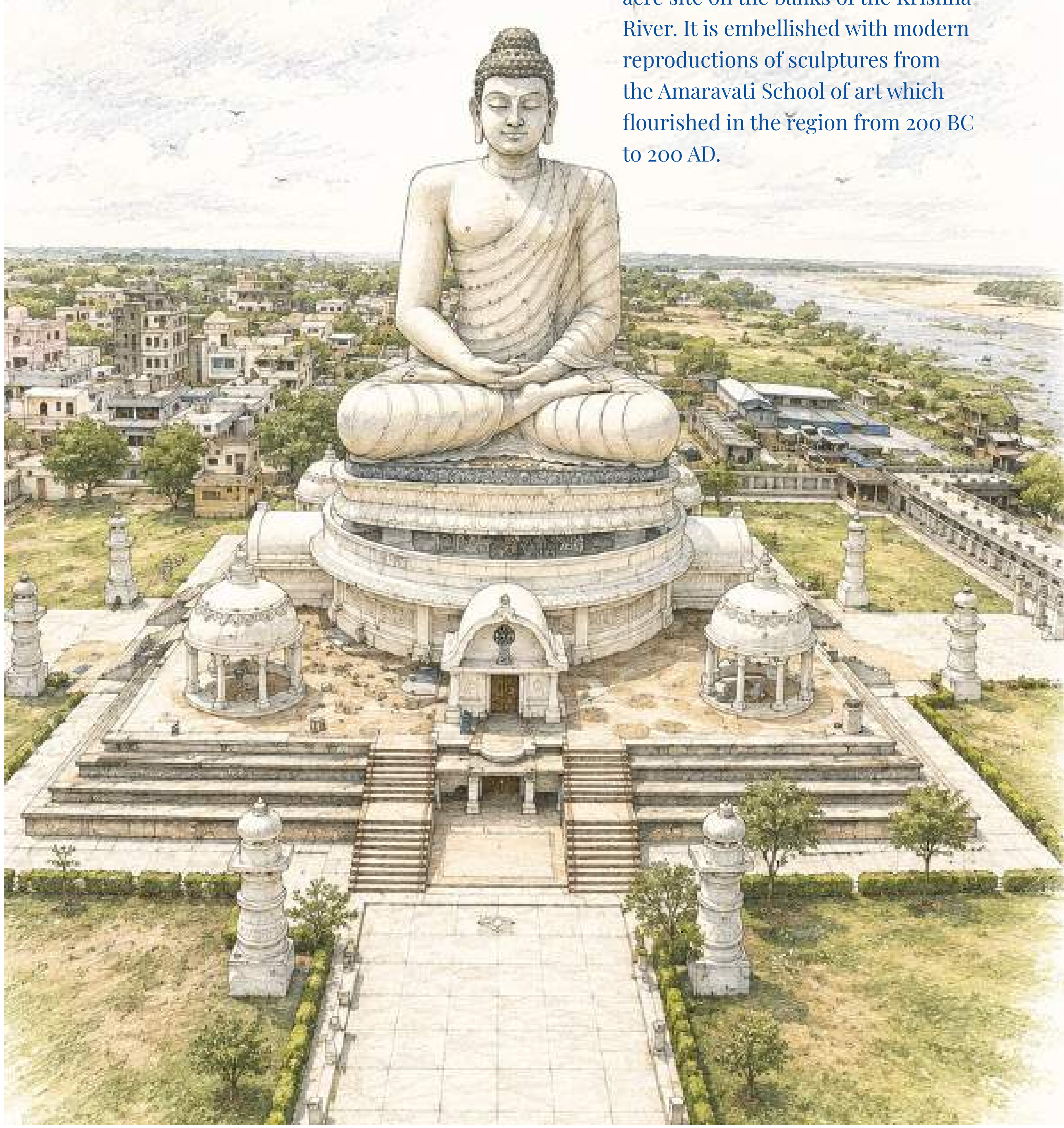
For National Highways Infra Investment Managers Private Limited
(Acting as an Investment Manager to National Highways Infra Trust)

Gunjan Singh
Company Secretary and Compliance Officer

Dhyana Buddha statue

Amaravati, Andhra Pradesh

Completed in 2015, the statue is 125 ft (38 m) tall and is occupies a 4.5-acre site on the banks of the Krishna River. It is embellished with modern reproductions of sculptures from the Amaravati School of art which flourished in the region from 200 BC to 200 AD.



Report on Governance to be submitted by the investment manager on quarterly basis

1.Name of InvIT – National Highways Infra Trust
2.Name of the Investment manager – National Highways Infra Investment Managers Private Limited
3.Quarter ending – December 31, 2025

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directors hips in all Managers / Investme nt Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independ ent directors hips in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of members hips in Audit / Stakeholder Committe e(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulatio ns)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	RAKSHIT JAIN	06858141	Executive Director- MD- CEO	09-05-2025	-	-	-	1	0	1	0
Mr.	MAHAVIR PARSAD SHARMA	03158413	Independent Director	20-10-2020	20-10-2020	19-10-2025	60	1	1	1	0
Mr.	SHAILENDRA NARAIN ROY	02144836	Independent Director	20-10-2020	20-10-2020	19-10-2025	60	1	1	2	1
Mr.	PRADEEP SINGH KHAROLA	05347746	Independent Director	14-12-2021	14-12-2021	-	48.18	1	1	2	2
Mr.	SUMIT BOSE	03340616	Independent Director	11-01-2023	11-01-2023	-	35.21	4	4	8	4
Mr.	NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	09494456	Nominee Director	23-03-2022	-	-	-	3	0	3	0

Title (Mr./ Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directors hips in all Managers / Investme nt Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independ ent directors hips in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of members hips in Audit / Stakeholder Committe e(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulatio ns)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	VINAY KUMAR	02174687	Nominee Director	27-03-2024	-	26-12-2025	-	2	0	1	0
Mr.	PUSHKAR VIJAY KULKARNI	00090996	Unitholders Nominee Director	08-11-2023	-	-	-	1	0	1	0
Mr.	DEBAPRATIM HAJARA	09804007	Unitholders Nominee Director	08-11-2023	-	-	-	2	0	3	0
Ms.	USHA RAO MONARI	08652684	Independent Director	16-04-2024	16-04-2024	-	20.16	2	2	2	1
Mr.	SANJAY PRASAD	08222358	Additional Director Independent	27-11-2025	-	-	1.05	1	1	0	0
Mr.	ADUTHURAI KRISHNAMURTHI SWAMINATHAN	11391792	Additional Director Independent	27-11-2025	-	-	1.05	1	1	0	0

Whether Regular chairperson appointed – No
Whether Chairperson is related to Managing director or CEO – No

$PAN of any director would not be displayed on the website of Stock Exchange.
&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.
*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.
Details are given upto their period of association as director on the Board.
As per Regulation 26G of SEBI InvIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of REIT / InvIT, listed entities, public limited companies and High Value Debt Listed Entities (HVDLE) are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non- Independent/ Independent /Nominee) [&]	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	PRADEEP SINGH KHAROLA	Chairperson- Independent Director	08-01-2024 (appointed as a Chairperson) 14-02-2022 (Initial date of appointment as member)	-
		MAHAVIR PARSAD SHARMA	Member- Independent Director	03-02-2021	19-10-2025
		SHAILENDRA NARAIN ROY	Member- Independent Director	09-03-2023	19-10-2025
		SUMIT BOSE	Member- Independent Director	18-10-2023	-
		NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	Member- Nominee Director	23-03-2022	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	06-11-2025
		USHA RAO MONARI	Member- Independent Director	06-11-2025	-
2. Nomination & Remuneration Committee	Yes	SUMIT BOSE	Chairman- Independent Director	06-11-2025 (appointed as a Chairperson) 09-03-2023 (Initial date of appointment as member)	-
		SHAILENDRA NARAIN ROY	Chairman- Independent Director	10-11-2020	19-10-2025
		MAHAVIR PARSAD SHARMA	Member- Independent Director	09-03-2023	19-10-2025
		PRADEEP SINGH KHAROLA	Member- Independent Director	30-06-2023	-
		USHA RAO MONARI	Member- Independent Director	27-05-2024	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	28-05-2025	06-11-2025
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	28-05-2025	-
3. Risk Management Committee	Yes	PRADEEP SINGH KHAROLA	Chairman- Independent Director	09-03-2023	-
		SUMIT BOSE	Member- Independent Director	09-03-2023	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	-
		USHA RAO MONARI	Member- Independent Director	27-05-2024	-
4. Stakeholders Relationship Committee	Yes	SHAILENDRA NARAIN ROY	Chairman- Independent Director	03-02-2021	19-10-2025
		PRADEEP SINGH KHAROLA	Chairman- Independent Director	06-11-2025	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	-
		VINAY KUMAR	Member- Nominee Director	27-03-2024	26-12-2025
		RAKSHIT JAIN	Member - Executive Director - MD/CEO	28-05-2025	-

Name of Committee	Whether Regular chairper-son ap-pointed	Name of Committee members	Category (Chairperson/ Non- Independent/ Independ ent /Nominee) &	Date of Appointment	Date of Cessation
5. Sustain-ability and Safety Committee	Yes	USHA RAO MONARI	Chairman- Independent Director	24-07-2024	-
		SUMIT BOSE	Member- Independent Director	24-07-2024	-
		NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	Member- Nominee Director	24-07-2024	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	24-07-2024	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	24-07-2024	-

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

III. Meetings of the Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
17-07-2025	-	Yes	8	5	-
13-08-2025	-	Yes	8	4	26
24-09-2025	-	Yes	8	5	41
-	06-11-2025	Yes	5	2	42
-	13-11-2025	Yes	5	3	6
-	24-11-2025	Yes	5	3	10

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
-	Yes	5	4	17-07-2025	-
-	Yes	6	4	13-08-2025	26
-	Yes	6	4	15-09-2025	32
-	Yes	6	4	19-09-2025	3
07-10-2025	Yes	5	4	-	17
15-10-2025	Yes	6	4	-	7
18-10-2025	Yes	6	4	-	2
06-11-2025	Yes	3	3	-	18
13-11-2025	Yes	4	3	-	6
24-11-2025	Yes	4	3	-	10
Nomination and Remuneration Committee					
-	Yes	7	5	28-07-2025	
-	Yes	6	4	29-09-2025	62
12-11-2025	Yes	4	3	-	43
24-11-2025	Yes	3	3	-	11
22-12-2025	Yes	4	3	-	27
Stakeholders Relationship Committee					
-	Yes	4	1	13-08-2025	-
13-11-2025	Yes	3	1	-	91
Risk Management Committee					
10-10-2025	Yes	4	2	-	-
No Meeting was held in the previous quarter					
Sustainability and Safety Committee					
No Meeting was held in the previous and current quarter					

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V.Affirmations

1.The composition of the Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**

2.The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
a.Audit Committee – **Yes**
b.Nomination & Remuneration Committee - **Yes**
c.Stakeholders Relationship Committee - **Yes**
d.Risk management committee – **Yes**

3.The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**

4.The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**

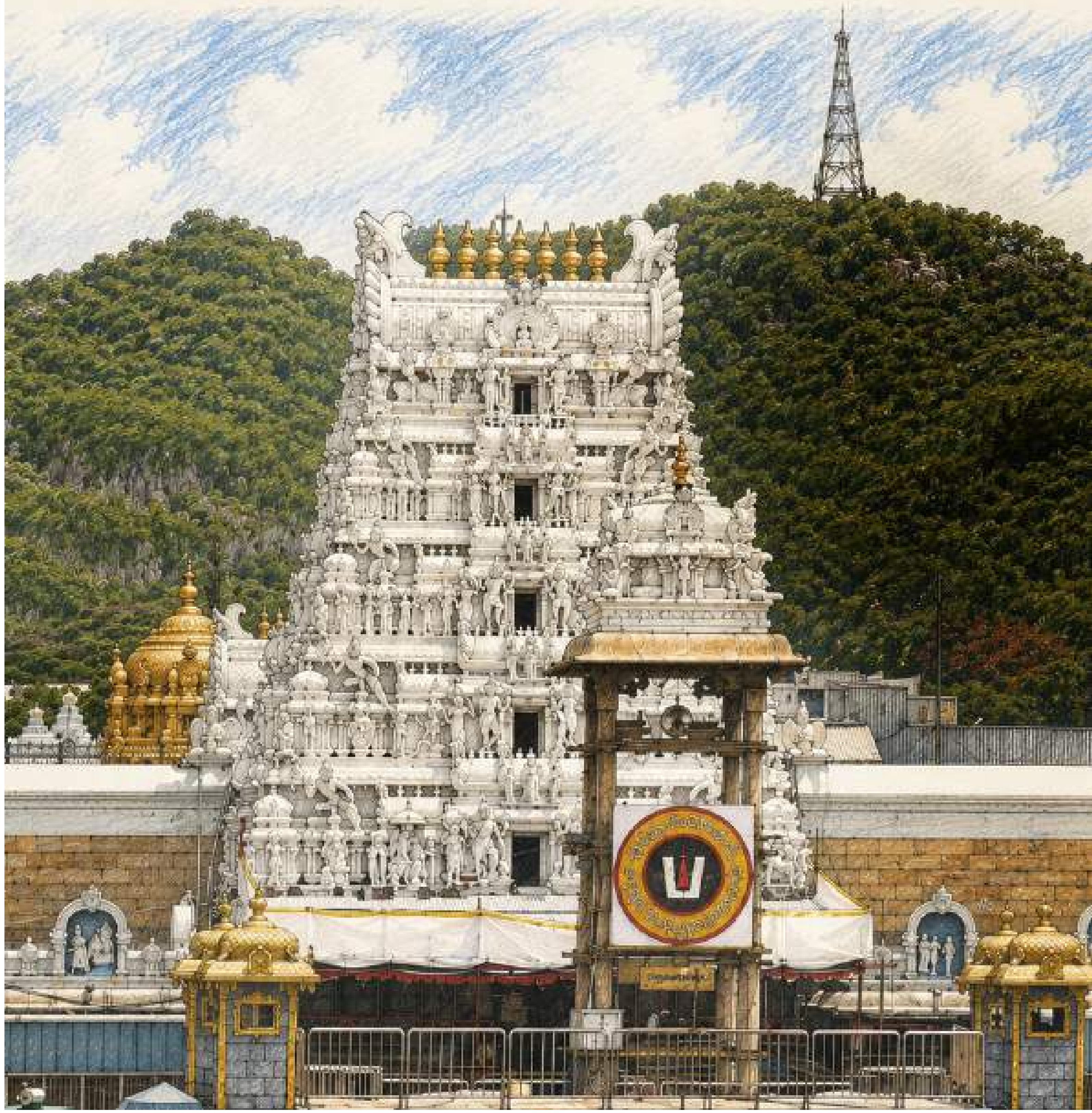
5.This report and/or the report submitted in the previous quarter have been placed before Board of Directors of the investment manager. - **Yes**

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

Sri Venkateswara Temple
Tirupati, Andhra Pradesh

Perched atop the sacred Tirumala Hills, the temple is one of India's most revered pilgrimage destinations and has been a center of faith, devotion, and spiritual heritage for centuries.



Annex - I

Report on Governance to be submitted by the investment manager on quarterly basis

1.Name of InvIT – National Highways Infra Trust
2.Name of the Investment manager – National Highways Infra Investment Managers Private Limited
3.Quarter ending – March 31, 2026

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	RAKSHIT JAIN	06858141	Executive Director- MD- CEO	09-05-2025	-	-	-	1	0	1	0
Mr.	PRADEEP SINGH KHAROLA	05347746	Independent Director	14-12-2021	14-12-2021	-	51.18	1	1	2	2
Mr.	SUMIT BOSE	03340616	Independent Director	11-01-2023	11-01-2023	-	38.21	4	4	9	4
Mr.	NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	09494456	Nominee Director	23-03-2022	-	-	-	3	0	3	0
Mr.	PUSHKAR VIJAY KULKARNI	00090996	Unitholders Nominee Director	08-11-2023	-	-	-	1	0	2	0
Mr.	DEBAPRATIM HAJARA	09804007	Unitholders Nominee Director	08-11-2023	-	-	-	2	0	2	0

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Ms.	USHA RAO MONARI	08652684	Independent Director	16-04-2024	16-04-2024	-	23.16	2	2	4	1
Mr.	SANJAY PRASAD	08222358	Independent Director	27-11-2025	-	-	4.05	1	1	2	0
Mr.	ADUTHURAI KRISHNAMURTHI SWAMINATHAN	11391792	Independent Director	27-11-2025	-	-	4.05	1	1	0	0

Whether Regular chairperson appointed – No
Whether Chairperson is related to Managing director or CEO – No

$PAN of any director would not be displayed on the website of Stock Exchange.
&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.
*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.
Details are given upto their period of association as director on the Board.
As per Regulation 26G of SEBI (Infrastructure Investment Trust) Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of REIT / InvIT, listed entities, public limited companies and High Value Debt Listed Entities (HVDLE) are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non- Independent/ Independent /Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	PRADEEP SINGH KHAROLA	Chairperson- Independent Director	08-01-2024 (appointed as a Chairperson) 14-02-2022 (Initial date of appointment as member)	-
		SUMIT BOSE	Member- Independent Director	18-10-2023	-
		NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	Member- Nominee Director	23-03-2022	-
		USHA RAO MONARI	Member- Independent Director	06-11-2025	-
		PUSHKAR VIJAY KULKARNI	Member- Unitholder Nominee Director	27-01-2026	-
		SANJAY PRASAD	Member- Independent Director	27-01-2026	-
2. Nomination & Remuneration Committee	Yes	SUMIT BOSE	Chairman- Independent Director	06-11-2025 (appointed as a Chairperson) 09-03-2023 (Initial date of appointment as member)	-
		PRADEEP SINGH KHAROLA	Member- Independent Director	30-06-2023	-
		USHA RAO MONARI	Member- Independent Director	27-05-2024	-
		PUSHKAR VIJAY KULKARNI	Member- Unitholder Nominee Director	28-05-2025	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	27-01-2026	-
		ADUTHURAI KRISHNAMURTHI SWAMINATHAN	Member- Independent Director	27-01-2026	-
3. Risk Management Committee	Yes	ADUTHURAI KRISHNAMURTHI SWAMINATHAN	Chairman- Independent Director	27-01-2026	-
		PRADEEP SINGH KHAROLA	Member - Independent Director	27-01-2026 (Continue as a Member) 09-03-2023 (Initial date of appointment as Chairperson)	-
		SUMIT BOSE	Member- Independent Director	09-03-2023	-
		PUSHKAR VIJAY KULKARNI	Member- Unitholder Nominee Director	08-11-2023	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	-
		USHA RAO MONARI	Member- Independent Director	27-05-2024	27-01-2026

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non- Independent/ Independ ent /Nominee) &	Date of Appointment	Date of Cessation
4. Stakeholders Relationship Committee	Yes	PRADEEP SINGH KHAROLA	Chairman- Independent Director	06-11-2025	-
		PUSHKAR VIJAY KULKARNI	Member- Unitholder Nominee Director	08-11-2023	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	-
		RAKSHIT JAIN	Member - Executive Director - MD/CEO	28-05-2025	
		SANJAY PRASAD	Member - Independent Director	27-01-2026	-
5. Sustainability and Safety Committee	Yes	USHA RAO MONARI	Chairman- Independent Director	24-07-2024	-
		SUMIT BOSE	Member - Independent Director	24-07-2024	-
		NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	Member- Nominee Director	24-07-2024	-
		PUSHKAR VIJAY KULKARNI	Member- Unitholder Nominee Director	24-07-2024	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	24-07-2024	-
		ADUTHURAI KRISHNAMURTHI SWAMINATHAN	Member- Independent Director	27-01-2026	-

& Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

III. Meetings of the Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
06-11-2025	-	Yes	5	2	-
13-11-2025	-	Yes	5	3	6
24-11-2025	-	Yes	5	3	10
-	27-01-2026	Yes	8	5	63
-	02-02-2026	Yes	8	5	5
-	12-02-2026	Yes	8	5	9
-	16-03-2026	Yes	6	4	31
-	19-03-2026	Yes	6	4	2
-	23-03-2026	Yes	8	5	3
-	24-03-2026	Yes	7	4	0

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
-	Yes	5	4	07-10-2025	
-	Yes	6	4	15-10-2025	7
-	Yes	6	4	18-10-2025#	2
-	Yes	3	3	06-11-2025	18
-	Yes	4	3	13-11-2025	6
-	Yes	4	3	24-11-2025	10
27-01-2026	Yes	6	4	-	63
02-02-2026	Yes	5	4	-	5
12-02-2026	Yes	5	4	-	9

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
16-03-2026	Yes	5	4	-	31
19-03-2026	Yes	5	3	-	2
23-03-2026	Yes	5	4	-	3
24-03-2026	Yes	4	3	-	0
Nomination and Remuneration Committee					
-	Yes	4	3	12-11-2025	
-	Yes	3	3	24-11-2025	11
-	Yes	4	3	22-12-2025	27
12-02-2026	Yes	5	4	-	51
Stakeholders Relationship Committee					
-	Yes	3	1	13-11-2025	
02-03-2026	Yes	4	2	-	108
Risk Management Committee					
-	Yes	4	2	10-10-2025	
No Meeting was held in the current quarter					
Sustainability and Safety Committee					
No Meeting was held in the previous and current quarter					

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.
#This meeting is an adjourned meeting originally convened on 15 October 2025.

V.Affirmations

1.The composition of the Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**

2.The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
a.Audit Committee – **Yes**
b.Nomination & Remuneration Committee - **Yes**
c.Stakeholders Relationship Committee - **Yes**
d.Risk management committee – **Yes**

3.The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**

4.The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**

5.This report and/or the report submitted in the previous quarter have been placed before Board of Directors of the investment manager. - **Yes**

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

ANNEX II

I. Disclosure on website of InvIT in terms of SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Item	Compliance status (Yes/ No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
a) Details of business	Yes	https://nhit.co.in/about-us/
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://nhit.co.in/reports/
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://nhit.co.in/investor-services/
d) Email ID for grievance redressal and other relevant details	Yes	https://nhit.co.in/investor-services/
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://nhit.co.in/reports/#tab_68009e3f0c447
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://nhit.co.in/reports/#tab_68009e3f0c447
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://nhit.co.in/reports/#tab_68009e3f0c447
h) All complaints including SCORES complaints received by the InvIT	Yes	https://nhit.co.in/reports/#tab_67ec019a410fa
i) Any other information which may be relevant for the investors	Yes	https://nhit.co.in/reports/

It is certified that these contents on the website of the InvIT are correct.

II Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/ NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of Compliance Reports	26H(3)	Yes
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Yes
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee Meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party Transactions	19(3), 22(4)(a)	NA However, requisite approval from the Audit Committee and Board has been duly taken
Disclosure of related party transactions	19(2)	Yes
Annual Secretarial Compliance Report	26J	Yes
Alternate Director to Independent Director	26G	NA
Maximum Tenure of Independent Director	26G	Yes
Meeting of independent directors	26G	Yes
Familiarization of independent directors	26G	Yes
Declaration from Independent Director	26G	Yes
Directors and Officers insurance	26G	Yes

Particulars	Regulation Number	Compliance status (Yes/No/ NA) refer note below
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

Note

1) In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.
2) If status is "No" details of non-compliance may be given here.
3) If the investment manager would like to provide any other information the same may be indicated here.

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

ANNEX III

Affirmations

Broad heading	Regulation Number	Compliance status (Yes/No /NA) refer note below
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and this Master Circular	Yes The Annual Report of the InvIT for the preceding FYs including balance sheet, profit and loss account is displayed on the website. Further, the Annual Report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report for the FY 2025-26 will be displayed on the website upon dispatch of the same to the Unitholders.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Yes
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	Yes
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	Yes
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	Yes Governance Report and Secretarial Compliance Report forms part of the annual report. The Annual report of the InvIT including governance report and secretarial compliance report for the preceding FYs is displayed on the website. Further, the Annual Report of the InvIT including governance report, secretarial compliance report for the FY 2025-26 will be displayed on the website upon dispatch of the same to the Unitholders.

Note

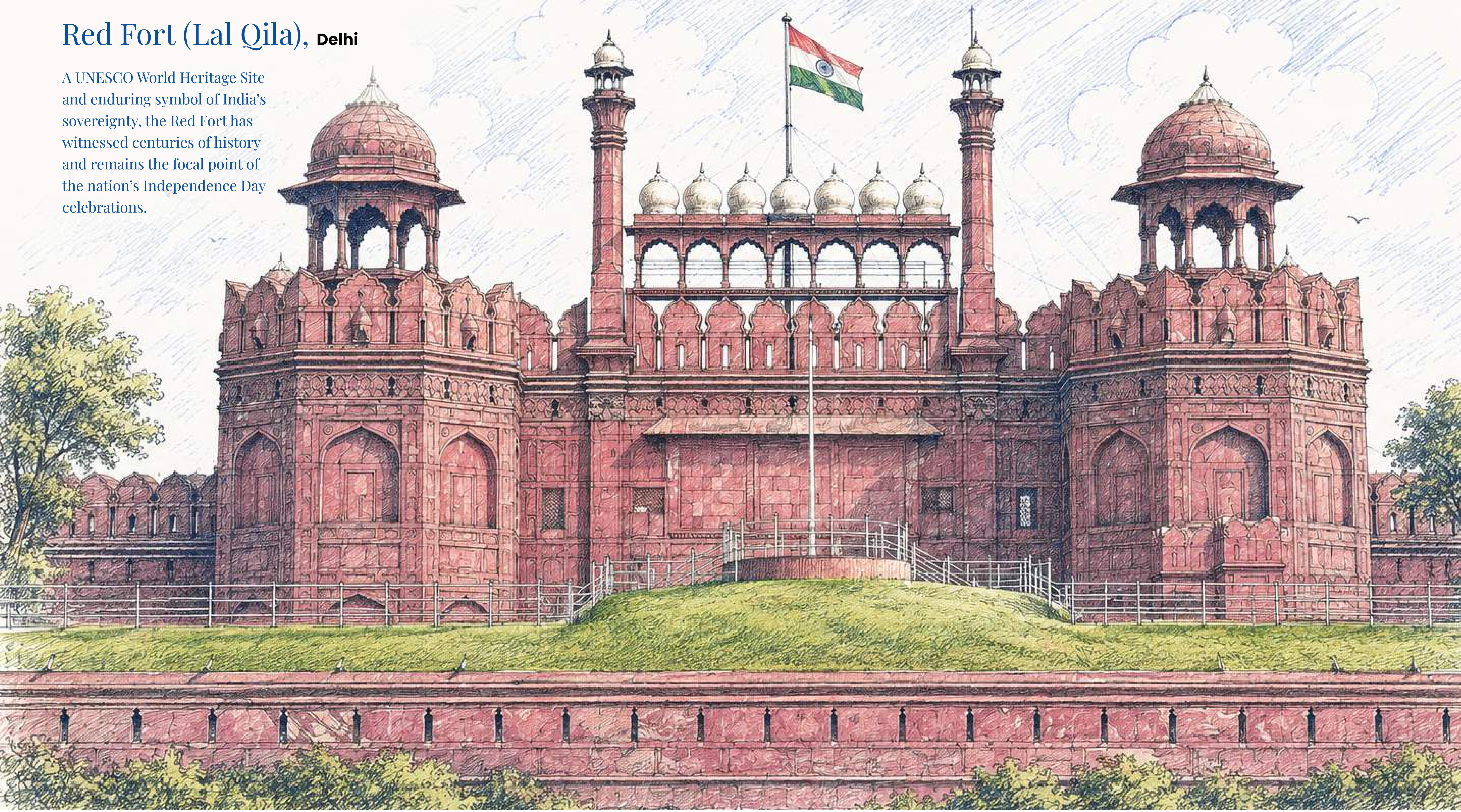
1) In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.
2) If status is "No" details of non-compliance may be given here.
3) If the investment manager would like to provide any other information the same may be indicated here.

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

Red Fort (Lal Qila), Delhi

A UNESCO World Heritage Site and enduring symbol of India's sovereignty, the Red Fort has witnessed centuries of history and remains the focal point of the nation's Independence Day celebrations.



NHIT National Highways Infra Trust

Other Disclosures

1. **Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT:**

   Please refer to the Management Discussion and Analysis Report on page no. 30 of this Annual Report.

2. **Update on development of under-construction projects, if any:**

   Presently, all assets under InvIT are operational assets. Hence, there is no reporting applicable under this head.

3. **Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the year:**

   The Trust has during the year availed long term loans cumulating to ₹ 3,571.01 Crores from the banks for the purpose of on- lending to the Project SPVs (NWPPL, NEPPL and NSPPL).

   Further, the Trust has obtained the Bank Guarantees amounting to ₹ 193.84 Crores from Sumitomo Mitsui Banking Corporation and ₹ 70.00 Crores from IndusInd Bank in lieu of DSRA to be maintained by the InvIT towards R4 & R5 Projects respectively.

   Details of External Borrowings (Standalone and Consolidated Basis)

(All amounts are in ₹ Crores)

Particulars	As on March 31, 2026 (Long Term Borrowings)	As on March 31, 2025 (Long Term Borrowings)
Carrying amount of debt at the beginning of the year	21,670.49	11,734.49
Add:- Additional borrowings during the year	3,571.01	11,192.05
Less:- Repayments during the year	(200.24)	(1,245.58)
Ind As adjustments		
- Transaction Costs	(4.34)	(14.61)
- Unwinding of interest	2.23	4.14
Carrying amount of debt at the end of the year	**25,039.15**	**21,670.49**

(All amounts are in ₹ Crores)

As at March 31, 2026	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	22,553.34	233.50	556.85	21,762.99
Non-Convertible Debentures	1,487.54	-	-	1,487.54
Zero Coupon Bonds	998.27	-	-	998.27
Total	25,039.15	233.50	556.85	24,248.80

(All amounts are in ₹ Crores)

As at March 31, 2025	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	19,185.35	199.00	446.56	18,539.79
Non-Convertible Debentures	1,486.94	-	-	1,486.94
Zero Coupon Bonds	998.20	-	-	998.20
Total	21,670.49	199.00	446.56	21,024.93

Credit Ratings

There has been no change in the credit ratings of the NHIT. As such the ratings have been confirmed by both the credit rating agencies as under:

India Rating & Research	AAA
Care Ratings Limited	AAA

Gearing Ratio

Standalone Basis	As at March 31, 2026	As at March 31, 2025
Gearing Ratio	45.80%	46.21%

Consolidated Basis	As at March 31, 2026	As at March 31, 2025
Gearing Ratio	50.58%	48.98%

Debt Maturity Profile

The Debt Maturity Profile is as mentioned in the Audited Financial Statements for the year ended 31st March 2026. Please refer to the Audited Financial Statements on page no. 240 of this Annual Report.

NHIT National Highways Infra Trust

4. The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the investment Manager and any other parties, if any during the year:

Please refer to the Audited Financial Statements on page no. 240 of this Annual Report.

5. a. Details of all related party transactions during the year, value of which exceeds five percent of value of the InvIT assets:

Standalone Basis

(All amounts are in ₹ Crores)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
NHIT Western Projects Private Limited (NWPPL)		
Advancement of Long-Term Loans to NWPPL	6,492.33	531.66
NHIT Southern Projects Private Limited ('NSPPL')		
Subscription of Share Capital of NSPPL by NHIT	-	2,500.00
Advancement of Long-Term Loans to NSPPL	34.42	15,263.05

b. Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in:

During FY 2025-26, the NHIT issued subordinate debt of ₹ 125.40 Cr. to Project SPV-1 (NWPPL) for initial improvement works as per Facility Agreement for R1 & R2 Projects and ₹ 6,366.93 Cr. for payment of concession fee to NHAI for acquisition of R5 Projects.

Further, during FY 2025-26, the NHIT issued subordinate debt of ₹ 88.19 Cr. to Project SPV-2 (NEPPL) and ₹ 34.42 Cr. to Project SPV-3 (NSPPL) for initial improvement works as per Facility Agreement.

6. Details of issue and buyback of units during the year:

During the year under review, the Trust, in accordance with the SEBI InvIT Regulations further issued units in the following manner:

1. In accordance with the approval of the unitholders through Extra Ordinary General Meeting granted on 12th March, 2026, Issued and allotted 4,03,40,000 units on 25th March, 2026 on a preferential basis at an issue price of ₹ 153 per Unit for an aggregate amount of ₹ 6,17,20,20,000.
2. In accordance with the approval of the unitholders through Extra Ordinary General Meeting granted on 12th March, 2026, Issued and allotted 16,13,60,000 units on 25th March, 2026 by way of Institutional Placement at an issue price of ₹ 153 per Unit for an aggregate amount of ₹ 24,68,80,80,000.

Further there was no buy-back of units during the period.

7. Brief details of material and price sensitive information:

During the period, the Trust, from time to time, been providing price sensitive details of material and price sensitive information to the stock exchanges in accordance with the SEBI InvIT Regulations and other applicable laws.

The Summary of the brief material and price sensitive information is as follows:

A. Acquisition or disposal of any projects by the Trust:

Sr. No	Seller	Project Name	Description	Date of Intimation to Stock Exchange
1.	National Highways Authority of India ('NHAI')	Concession Agreement	Road Assets offered by National Highways Authority of India ("NHAI") for potential acquisition by National Highways Infra Trust "NHIT"	26-06-2025
2.	National Highways Authority of India ('NHAI')	Concession Agreement	Modification in the list of Road Assets offered by National Highways Authority of India ("NHAI") for potential acquisition by National Highways Infra Trust "NHIT"	30-12-2025 and 31-12-2025
3.	National Highways Authority of India ('NHAI')	Concession Agreement	Offer made by National Highways Infra Trust ("NHIT") to National Highways Authority of India ("NHAI") for the acquisition of Round 5 Projects ("InvIT Bundle 5" or "Round 5")	12-02-2026

B. Additional borrowing, at level of holdco or SPV or the InvIT

The details of Additional Borrowing, at level of holdco or SPV or the InvIT, is given on page no. 183 of this Annual Report.

C. Additional issue of units by the InvIT:

During the year under review, the Trust, in accordance with the SEBI InvIT Regulations further issued units in the following manner:

Sr. No	Type of Issue	Details of Issue	Date of Intimation to Stock Exchange for approval of issue	Date of Intimation to Stock Exchange for allotment
1.	Preferential Issue and Institutional Placement	Issuance of up to 20.17 Cr. units on an Institutional Placement at an offer price discovered through Book Building Process and Preferential Issuance	02-02-2026	25-03-2026

In depth, detail on the further issue of units is on page no. 490 of this Annual Report.

D. Details of any credit rating obtained by the InvIT and any change in such rating:

Sr. No	Credit Rating Agency	Details	Date of Intimation to Stock Exchange
1	CARE Ratings Limited	CARE AAA; stable	23-04-2025
2	India Ratings & Research Private Limited	IND AAA/stable	23-04-2025
3	CARE Ratings Limited	CARE AAA; stable	18-02-2026
4	India Ratings & Research Private Limited	IND AAA/stable	26-02-2026

E. Any issue which requires approval of the unit holders:

Sr. No	Details of Approval	Date of Notice	Date of Intimation to Stock Exchange
1	Approval for issuance of units of National Highways Infra Trust on a preferential basis	EGM Notice dated February 17, 2026 read with Addendum dated March 3, 2026	February 17, 2026 and March 03, 2026
2	Approval for the issuance of units of the Trust through Institutional Placement	EGM Notice dated February 17, 2026 read with Addendum dated March 3, 2026	February 17, 2026 and March 03, 2026
3	Approval for Acquisition of Assets of "Round 5 Roads" or "InvIT Bundle 5" or "Round 5".	EGM Notice dated February 17, 2026 read with Addendum dated March 3, 2026	February 17, 2026 and March 03, 2026

In depth, detail on the further issue of units is on page no. 490 of this Annual Report.

F. Any legal proceedings which may have significant bearing on the functioning of the InvIT:

Trust does not have any legal proceedings which may have significant bearing on the functioning of the InvIT.

G. Notices and results of meetings of unit holders:

Sr. No	Date of Notice	Date of Meeting/ Last day for voting	Agenda Items Considered in Meeting	Date of Intimation of Notice to Stock Exchange	Details of Voting Results	Date of Intimation of Voting Results
1.	EGM Notice dated February 17, 2026 read with Addendum dated March 3, 2026	12-03-2026	Approval for Acquisition of Assets of "Round 5 Roads" or "InvIT Bundle 5" or "Round 5" Approval for issuance of units of National Highways Infra Trust on a preferential basis Approval for the issuance of units of the Trust through Institutional Placement Approval for the distribution to the Unitholders Approval for the variation in terms of use of proceeds raised by the Trust Approval for revision in remuneration to be paid to M/s A R & Co. Chartered Accountants Statutory Auditors of National Highways Infra Trust	February 17, 2026 and March 03, 2026	Mr. Kaushal Dalal Partner at KDA & Associates were appointed as Scrutinizer for evoting of the meeting. The Scrutinizer's Report confirms that all six resolutions were passed with the required majority.	13-03-2026

Sr. No	Date of Notice	Date of Meeting/ Last day for voting	Agenda Items Considered in Meeting	Date of Intimation of Notice to Stock Exchange	Details of Voting Results	Date of Intimation of Voting Results
2.	Notice for 4th Annual Meeting of the Unitholders	25-07-2025	To Consider and Adopt Audited Standalone Financial Statements and Audited Consolidated Financial Statements of National Highways Infra Trust ("NHIT") as at and for the Financial year ended 31st March, 2025 together with the Report of the Auditors thereon for the financial year ended 31st March, 2025, and the Report on Performance of NHIT	28-06-2025	Mr. Kaushal Dalal Partner at KDA & Associates were appointed as Scrutinizer for evoting of the meeting. The Scrutinizer's Report confirms that all three resolutions were passed with the required majority.	26-07-2025
			To Consider and Adopt the Valuation Report of the Assets of National Highways Infra Trust ("NHIT") for the financial year ended 31st March 2025			
			To consider and approve the re-appointment of Statutory Auditors of National Highways Infra Trust ("NHIT" or "Trust") for the period from financial year 2025-26 till the financial year 2029-30 and fixation of their remuneration			

H. Distributions Declared by the Trust During the Year Under Review:

During the year under review, the Trust declared the following distributions in accordance with its Distribution Policy and the applicable regulatory requirements:

Period	1st Mar'25 – 31st Mar'25	1st Apr'25 – 30th Jun'25	1st Jul'25 – 30th Sept'25	1st Oct'25 -31st Dec'25	1st Jan'26 -31ST Jan'26	1st Feb'26 – 31st Mar'26
Announcement Date / Date of Board Meeting	28-05-2025	13-08-2025	13-11-2025	27-01-2026	16-03-2026	13-05-2026
Date of Intimation to Stock Exchange	28-05-2025	13-08-2025	13-11-2025	27-01-2026	16-03-2026	13-05-2026
Record Date	02-06-2025	19-08-2025	18-11-2025	30-01-2026	20-03-2026	16-05-2026
Interest income	0.392	2.915	2.456	2.733	1.157	1.960
Dividend	-	-	-	-	-	-
Capital repayment	-	-	-	-	-	-
Other Income	0.003	0.069	0.015	0.011	0.003	0.010
Total Per Unit	0.395	2.984	2.471	2.744	1.160	1.970

I. Declaration of Valuation Report and Net Asset Value (NAV) Pursuant to the Valuation Report of the Trust:

During the year under review, the Trust obtained valuation reports in accordance with applicable regulations and accordingly declared the Net Asset Value ("NAV") based on these reports. The details of the valuation reports and corresponding NAV declarations are as follows:

Sr. No.	Date of valuation report	Purpose of valuation report	Details of Valuer	NAV as per valuation report (per unit) ("₹")	Date of Intimation to stock exchange
1.	13-05-2026	Annual full Valuation Report for the year ended March 26	Ernst & Young Merchant Banking Services LLP Registration No. IBBI/ RV-E/05/2021/155 LLPIN: AAO-2287	152.44	13-05-2026 and 28-05-2026
2.	03-02-2026	Valuation Report of National Highways Infra Trust (NHIT) for the Round 5 Roads & Project wise break up Report of NHIT for the Round 5 Roads	Ernst & Young Merchant Banking Services LLP Registration No. IBBI/ RV-E/05/2021/155 LLPIN: AAO-2287	-	16-02-2026 and 13-03-2026

Sr. No.	Date of valuation report	Purpose of valuation report	Details of Valuer	NAV as per valuation report (per unit) (“₹”)	Date of Intimation to stock exchange
3.	27-01-2026	Valuation Report and Net Asset Value of National Highway Infra Trust (NHIT) for the period ended December 25	Ernst & Young Merchant Banking Services LLP Registration No. IBBI/ RV-E/05/2021/155 LLPIN: AAO-2287	148.51	27-01-2026
4.	21-08-2025	Valuation Report and Net Asset Value of National Highway Infra Trust (NHIT) for the period ended June 25	Ernst & Young Merchant Banking Services LLP Registration No. IBBI/ RV-E/05/2021/155 LLPIN: AAO-2287	140.31	22-08-2025
5.	30-05-2025	Annual full Valuation Report for the year ended March 25	Ernst & Young Merchant Banking Services LLP Registration No. IBBI/ RV-E/05/2021/155 LLPIN: AAO-2287	134.28	30-05-2025

J. Financial Results Submitted During the Year Under Review:

The units of the Trust are listed on the National Stock Exchange of India Limited (NSE), and the debt securities of the Trust are listed on the BSE Limited (BSE).

As per the requirements under Regulation 23(6) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”), read with the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July, 2025, InvITs are mandated to submit quarterly financial information to the stock exchange where their units are listed.

The details of the financial results submitted during the year under review are as follows:

Sr. No.	Period of Financial Results	Board Approval Date	Type of Results (Unaudited/ Audited)	Date of Intimation to Stock Exchange
1.	March 31, 2026 (Yearly - Trust)	13-05-2026	Audited	13-05-2026
2.	December 31, 2025 (Consolidated Financial Results for Quarter ended – Trust)	12-02-2026	Unaudited	12-02-2026
3.	December 31, 2025 (Standalone Financial Results for Quarter ended – Trust)	27-01-2026	Unaudited	27-01-2026
4.	September 30, 2025 (Half-Yearly - Trust)	13-11-2025	Unaudited	13-11-2025
5.	June 30, 2025 (Quarter ended - Trust)	13-08-2025	Unaudited	13-08-2025
6.	March 31, 2025 (Yearly - Trust)	28-05-2025	Audited	28-05-2025

K. Other material information that has been disclosed to the stock exchanges:

Sr. No.	Date of valuation report	Date of Intimation to stock exchange
1.	Appointed date of Round 5 Roads	30-03-2026
2.	Intimation of cessation of Nominee Director	29-12-2025
3.	Intimation of appointment of Independent Directors	27-12-2025
4.	Intimation of MoRTH Approval of Appointment of Independent Directors	21-12-2025
5.	Intimation of Completion of tenure of Independent Directors	19-12-2025
6.	Amendment to the UPSI Policy of NHIT	13-11-2025
7.	Amendment to the Distribution Policy of NHIT	13-08-2025
8.	Re-appointment of M/s A.R. & Co., Chartered Accountants as Auditors of National Highways Infra Trust (“NHIT” or “Trust”) for the period from the financial year 2025-26 till the financial year 2029-30	28-05-2025
	Raising of debt through issuance of secured, listed, redeemable Non-convertible Debentures (NCDs) by NHIT under Private Placement	
	Approval of amendment to the Policy on Unpublished Price Sensitive Information and Dealing in Units by the Parties to the Trust (“UPSI Policy”).	
	Approved the appointment of M/s. Garg Vaibhav & Associates as the Secretarial Auditor of NHIT and NHIIMPL for the financial year 2025-26.	

Sr. No.	Date of valuation report	Date of Intimation to stock exchange
9.	Intimation regarding change in Managing Director & Chief Executive Officer	09-05-2025
10.	Continuation of Mr. Suresh Goyal as MD & CEO till 8th May, 2025	02-04-2025

The Trust reiterates its commitment to upholding the highest standards of transparency and regulatory compliance.

The submitted announcements in relation to material and price sensitive information can be viewed on the Trust's website at https://nhit.co.in/reports/ and on the website of the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at https://www.bseindia.com/ and https://www.nseindia.com/companies-listing/corporate-filings-announcements respectively.

8. Details of revenue during the year, project wise from the underlying projects:

(All amounts are in ₹ Crores unless otherwise stated)

Period	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Aburoad Swaroopganj	75.05	71.79	69.01	65.56	17.77
Belgam Kagal	96.30	94.87	110.12	128.74	34.63
Chittorgarh Kota	134.23	120.65	97.36	93.35	26.27
Kothakata Kurnool	239.21	208.08	192.85	171.47	38.73
Palanpur Abu Raod	100.90	101.92	97.55	92.34	22.21
Borkhedi Wadner	241.23	213.85	194.13	69.33	-
Agra Bypass	114.95	106.65	102.74	37.69	-
Shivpuri Jhansi	95.81	90.51	80.15	28.69	-
Chichra Kharagpur	94.58	94.00	-	-	-
Hubli Haveri Chitradurga	380.71	356.19	-	-	-
Kachugaon-Kaljhar	158.85	143.77	-	-	-
Kaljhar-Patacharkutchi	44.46	37.78	-	-	-
Lakhnadon Khawasa	270.21	238.60	-	-	-
Orai Bara	124.53	123.64	-	-	-
Rewa Katni Jabalpur	439.75	361.50	-	-	-
Narasannapeta-Ranasthalam	109.83	-	-	-	-
Ranasthalam - Hanumanthvaka - Vishakhapatnam	152.96	-	-	-	-
Anandapuram - Pendurthi - Anakapalle	99.55	-	-	-	-
Gondugolanu - Devarapalli - Kovvuru	195.28	-	-	-	-
Chittoor - Mallavaram	132.96	-	-	-	-
TN/AP Border - Nalagampalli - AP/ Karnataka Border	106.57	-	-	-	-
Bareilly - Sitapur	238.32	-	-	-	-
Muzaffarnagar - Haridwar	184.84	-	-	-	-
Raipur - Simga	117.56	-	-	-	-
Simga - Bilaspur	129.90	-	-	-	-
Gandhidham (Kandla) - Mundra	195.53	-	-	-	-
	4,274.07	**2,363.80**	**943.91**	**687.17**	**139.61**

9. The financial information of Investment Manager is not disclosed as there is no material erosion in the net worth as compared to the net worth of the financial statements of previous year, i.e. ₹ 18.09 Crores (Net Worth of FY 24-25).

10. Information of the contact person of the InvIT:

Ms. Gunjan Singh
Company Secretary and Compliance Officer
National Highways Infra Trust
G 5 & 6, Sector-10,
Dwarka, New Delhi-110075
Tel: +91 11 49253927
E-mail: cs.nhim@nhit.co.in

11. Investor Complaints:

In compliance with Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 and pursuant to Regulation 13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Statement of Investor Complaints for the Trust, issued by KFin Technologies Limited, Registrar & Share Transfer Agent of the Trust, was submitted to the stock exchange on a quarterly basis and the can be viewed on the Trust's website at https://nhit.co.in/reports/

Details of investor complaints received and redressed during the year ended March 31, 2026 are as follows:

Period	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year.	0	0
Number of investor complaints received during the year	1*	1*
Number of investor complaints disposed off during the year	1*	1*
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints	1 day	1 day

*The above-mentioned complaint pertains to National Highways Authority of India, however, the suitable reply has been given to the investor.

12. Investor Relations Contacts:

Ms. Gunjan Singh **Company Secretary and Compliance Officer** National Highways Infra Trust G 5 & 6, Sector-10, Dwarka, New Delhi-110075 Tel: +91 11 49253927 E-mail: cs.nhim@nhit.co.in	**Registrar and Transfer Agent:** **KFin Technologies Limited** Selenium, Tower B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi – 500032, Telangana Tel: +91 40 6716 2222 | Fax: +91 40 2343 1551 E-Mail: nhai.invit@kfintech.com Investor Grievance E-Mail: einward.ris@kfintech.com Website: www.kfintech.com

13. Listing details of all listed instruments of the Trust:

a) Units of National Highways Infra Trust

Name and address of the stock exchange	Security Type	No of Units	Scrip Code/ Symbol	ISIN
National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051. And BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001.	Units – (Privately Placed)	2,13,85,50,600	543385 / NHIT	INE0H7R23014

b) Non-Convertible Debentures / Zero Coupon Bonds of National Highways Infra Trust:

Name and address of the stock exchange	Security Type	No of Units	Scrip Code/ Symbol	ISIN
National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051. And BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001.	Non-Convertible Debenture (Public Issue)	₹450,00,00,000	938222	INE0H7R07017
	Non-Convertible Debenture (Public Issue)	₹450,00,00,000	938224	INE0H7R07025
	Non-Convertible Debenture (Public Issue)	₹600,00,00,000	938226	INE0H7R07033
	Zero Coupon Bond (Privately placed)	Base issue size of ₹14,000,000,000 (face value) with a green shoe option of ₹6,500,000,000. Issue size accepted of Rs. 20,31,68,00,000	976373	INE0H7R07058
	Zero Coupon Bond (Privately placed)		976374	INE0H7R07066

14. Statement of deviation/ variation in use of Issue proceeds:

There is no deviation / variation in the utilisation of the Issue Proceeds. At the Extra-Ordinary Meeting of the Unitholders held on 12th March, 2026, the unitholders approved the variation in the terms of use of proceeds raised by the Trust for acquisition of the Round 3 assets, towards the objects specified in the said Notice of the Extra-Ordinary Meeting.

15. Disclosures with respect to Unit Based Employee Benefits Scheme:

During the year under review, the Trust has not implemented any Unit Based Employee Benefits Scheme. Accordingly, the said disclosures are not applicable.

16. Disclosures with respect to sub-ordinate units:

During the year under review, the Trust has not issued any Subordinate Units. Accordingly, the disclosures in relation to performance benchmarks are not applicable.

17. Disclosures with respect to Investment in Interest Rate Derivatives:

During the year under review, the InvIT has not invested in the Interest Rate Derivatives.

18. Distribution Policy:

In terms of clause 3.19 of Chapter 3 of circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 - July 11, 2025, the Distribution Policy as adopted by the Trust is available on the website and can be accessed at https://nhit.co.in/pdf/corporate-governance/3.Distribution%20policy%20of%20NHIT.pdf

19. Disclosure relating to SPVs where Concession Agreement / Other Agreement has Ended or Terminated

During the year under review, the InvIT has no such SPVs where Concession Agreement/ Other Agreement has ended or terminated. Also please refer to the *Investment Manager's* Brief Report of Activities of the Trust at page no. 12 for details of concession agreements of SPVs.

Notes

National Highways Infra Trust

Registered Office:
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Tel: +91 11 49253927
Email: nhit@nhit.co.in
Website: www.nhit.co.in