

June 30, 2025

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-40005 Symbol- HIGHWAYS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Scrip Code: 974227, 974228, 975333, 976771, 976854 ("Non-Convertible Debentures") and 728473 ("Commercial Paper")

Subject: Annual Report of Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) for the financial year ended March 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 23 (3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended read with circulars and guidelines issued thereunder, from time to time (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) (the "InvIT Regulations"), we hereby submit the Third Annual Report of Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) (the "Trust") along with Annexures for the financial year ended March 31, 2025.

The said report is also available on the website of the Trust at www.highwaystrust.com.

You are requested to kindly take the same on record.

Thanking you,

For **Vertis Infrastructure Trust**
(formerly known as Highways Infrastructure Trust)
(acting through its Investment Manager - **Vertis Fund Advisors Private Limited**)
(formerly known as Highway Concessions One Private Limited)

**GAJENDRA
MEWARA**

Digitally signed by
GAJENDRA MEWARA
Date: 2025.06.30 22:41:57
+05'30'

Gajendra Mewara
Company Secretary & Compliance Officer
M. No. – ACS 22941
Place: Mumbai

CC:

Axis Trustee Services Limited
("Unit Trustee")

Axis House, Bombay Dyeing Mills
Compound, Pandurang Budhkar
Marg, Worli, Mumbai – 400025 MH

Catalyst Trusteeship Limited
("Debenture Trustee")

901, 9th Floor, Tower B, Peninsula
Business Park, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013, MH

ICICI Bank Limited
("Issuing & Paying Agent")

ICICI Bank Towers, Bandra
Kurla Complex, Bandra,
(East), Mumbai – 400051 MH



is now →



Towards a New Ambition

Annual Report
2024-25



Introducing Vertis

From Highways Infrastructure Trust to Vertis: The New Chapter of Progress

Every legacy must evolve to stay alive. As Vertis, we built trust, scale, and demonstrated resilience in India's infrastructure story. But as our journey gathered momentum, the road demanded a new rhythm. This transition to Vertis marks the unfolding of a new ambition. It is the outcome of deliberate introspection of listening closely to those who built us and those who believe in where we are headed. Through dialogue, exploration, and imagination, one truth emerged with certainty: we are not merely advancing, we are 'Pursuing the Next'.

Our Brand DNA

Vertis

Comes from verito — Latin for to change, to turn, to evolve. It reflects our mindset: always moving forward, always shaping what's next.



The Wheel of Momentum

Inspired by the cog wheel, it symbolises purposeful interdependence and progress, where each spoke moves with forward energy.

vertis



Evolution Red

Our signature red — bold, confident, and built to lead from the front.

The Progression Matrix

A rhythm of forward motion — structured, fluid, and always evolving.

This is our next chapter

‘Sharper, bolder, and built for what lies ahead.’

Our Vertis Code

OUR MANIFESTO STATEMENT

Break the mould in asset management and reimagine the bar at every level.

OUR NORTH STAR

PURSUE THE NEXT



OUR DEFINED BELIEFS

- Our finish line is the starting point for what’s ‘next’, aiming to elevate the experience for all stakeholders
- We are be both starry-eyed innovators and hard-nosed implementers
- We roll up our sleeves and solve real problems with you, for you with passion
- We always strive for the best quality, best workforce and best mindset, in the pursuit of the next
- Safety and sustainability at all levels are non-negotiable table-stakes

OUR WAY OF BEING

Visionary

Someone who can dream big and think constructively about the future and embodies a sense of gravitas.

Grounded

Someone who remains humble and connected to reality with the lens of progress.

Relentless

Someone who persistently pushes the boundaries, never giving up on their hunger or passion that makes a big difference.

Key Performance Metrics



₹ 259

Bn¹ AUM

(145% AUM Growth from March 31, 2024)



5x

AUM Growth¹

Since Listing in August 2022



Operational Split¹

(By AUM)

68:32 - Toll : Annuity
89:11 - Center: State



₹ 128.6

Bn

of Equity Raise since Listing



₹ 45.1

per Unit

Distribution since Listing



6.2%

Traffic Growth in
FY 2024-25
(6.1% CAGR FY 2019-25)



27

Roads Assets¹

8,088 Lane Kms



10

States¹



14.3

Years¹

Residual Life of
Portfolio

¹ Including 10 PNC assets acquired in May 2025
AUM is based on management estimates

Key Strategic Financing Metrics



Secured one of the Largest InvIT Debt Raise

₹ 82.5 Bn

Secured debt at a highly competitive pricing, reflecting investor confidence.



Fortified by AAA Ratings

AAA Rating

Top-tier ratings affirm our strong credit and financial discipline.



Optimized financial leverage¹

Net Debt / AUM of 44%

Maintained conservative leverage to support sustainable growth.



Exceptional Debt Service Coverage

DSCR of 3.8x

Strong coverage ratio ensuring easy debt servicing and stability.



Strategic Mix: Fixed & Floating Debt¹

**20% Fixed
80% Floating**

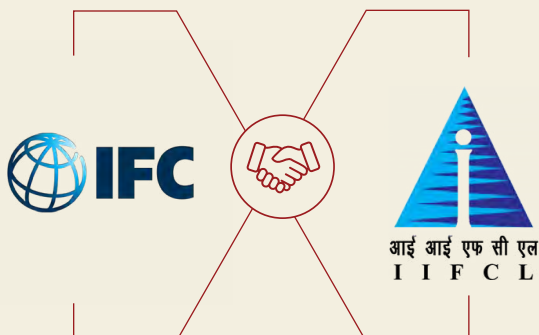
Balanced structure, creating a natural hedge and mitigating interest rate risk.



Long-Term Maturity Profile¹

12 years

Extended debt profile ensuring alignment with sustainable asset cash flows.



Sustainability-Linked Financing

Among the first few InvIT to secure long term Sustainability Linked Financing from International Financial Corporation (IFC) & India Infrastructure Finance Company Limited (IIFCL), raising ₹ 9 Bn in June 2025 at competitive rates

₹ 9 Bn

¹ Including 10 PNC assets acquired in May 2025

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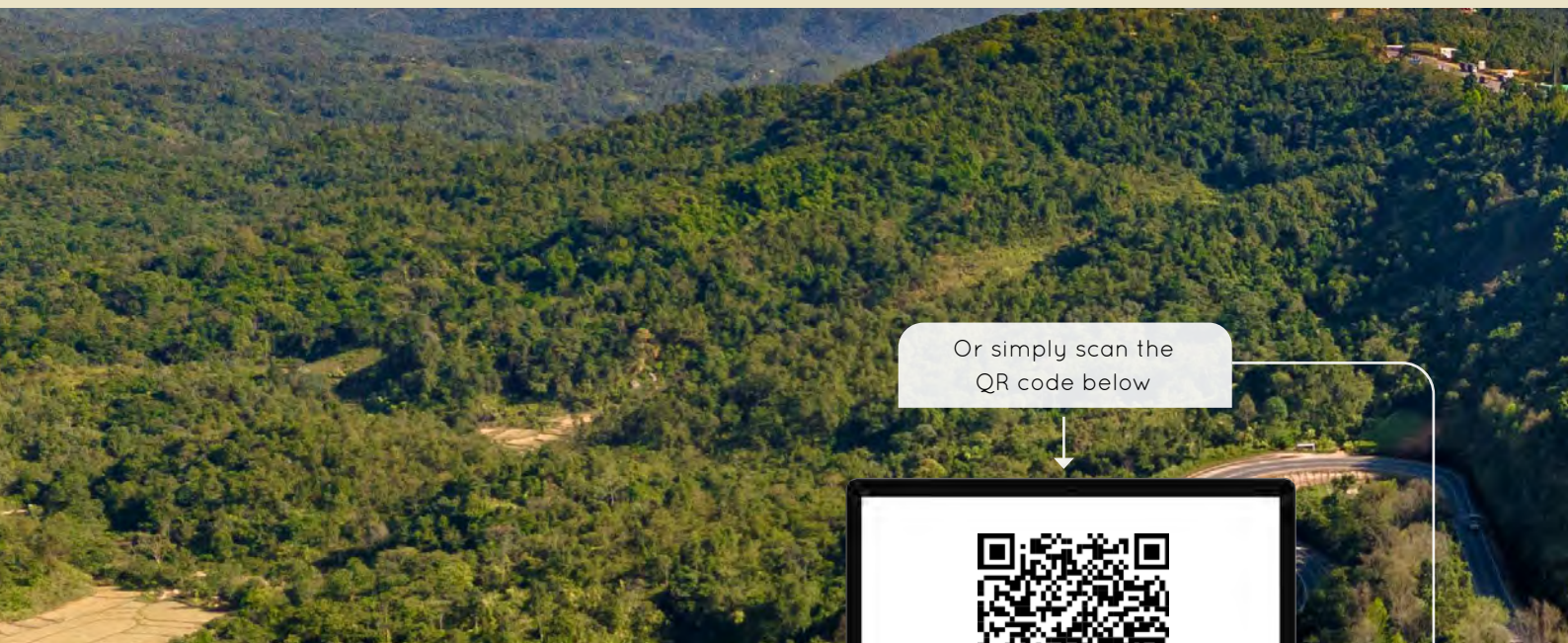
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Or simply scan the
QR code below



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<https://highwaytrust.com/financial-results-reports/>

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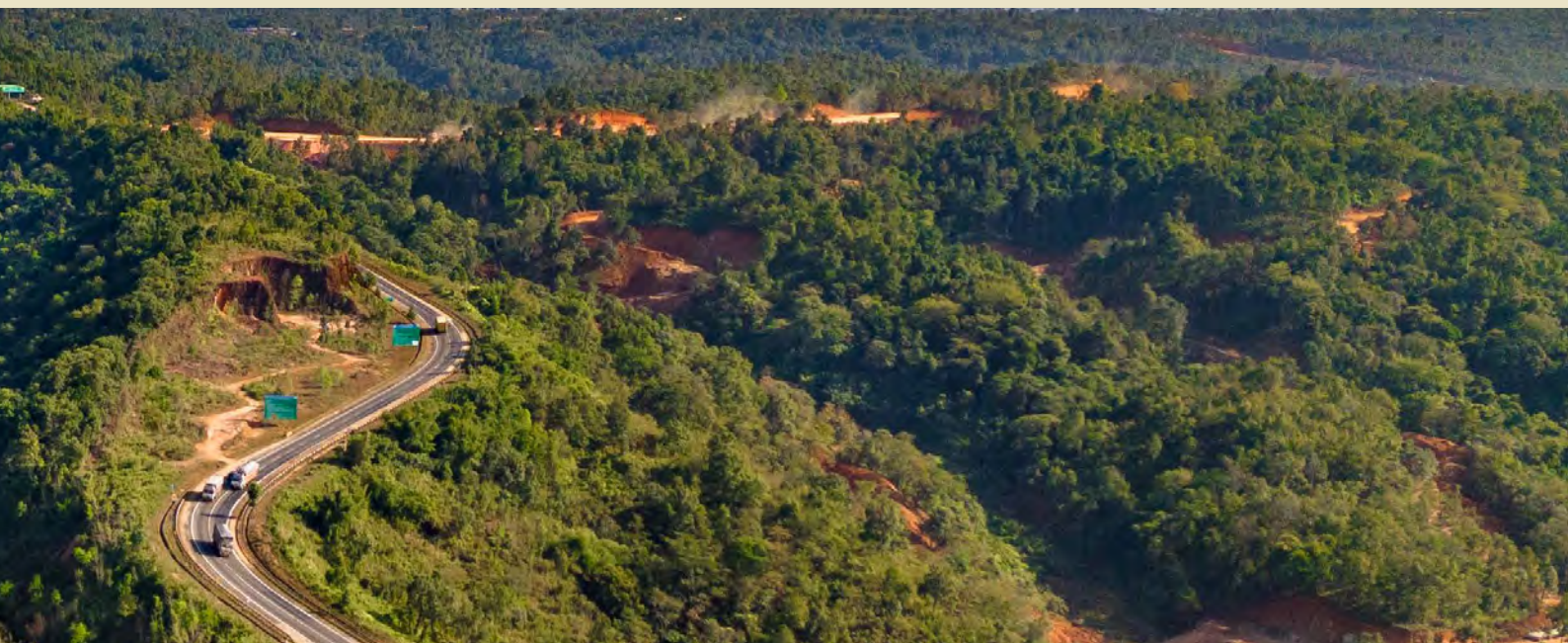
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Notice



Disclaimer: This document contains statements about expected future events and financials of Vertis ('The Trust'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

From the CEOs' Desk



MR. GAURAV CHANDNA

Executive Director and Joint CEO



DR. ZAFAR KHAN

Executive Director and Joint CEO

As we close a year of pivotal growth for Vertis, we thank our unitholders, employees, partners, and all stakeholders for your steadfast support. FY 2024-25 saw us double our asset base, execute industry-leading acquisitions, and reinforce our independent, future-ready platform. With disciplined execution and a clear focus on sustainable value, we remain committed to building Vertis as the most trusted name.



Performance Asset and Future Outlook

Dear stakeholders,

As we conclude another remarkable year marked by significant milestones, we are pleased to present the Vertis Annual Report for FY 2025-26. We are at an inflection point in our journey - Vertis crossed the landmark of ₹ 250 Bn in AUM, reflecting our evolution from a growth - driven organization to a resilient institution poised to sustain our leadership position in the space. This year also saw us embrace a new identity - Vertis - derived from the Latin Verto, meaning to pivot, change, and evolve. More than a name, Vertis reflects the mindset with which we always "pursue the next". This report presents our key financial results, strategic progress, and our approach to delivering long-term value in the InvIT space.

A Year that has Set New Benchmarks

The past year has been as transformative as the last, with Vertis achieving milestones that set us apart in the industry. We closed two marquee acquisitions, notably becoming the only platform to win a TOT in FY 2024-25, TOT - 16 (North Telangana Expressways), a 252-km-corridor on NH44 between Nagpur and Hyderabad.

Equally significant was signing up a Bn-dollar portfolio from PNC Infratech - 11 HAM and 1 toll project, nearly 3,800 lane km - doubling our asset base. Most

projects are annuity - backed by NHAI, ensuring stable and predictable cash flows. We have closed 10 HAM projects, with two more in advanced stages, underscoring our execution capability on large, complex deals. Vertis has grown from 6 projects in FY 2022-23 to 14 in FY 2023-24, and now to 27 projects across 10 states - a scale few can match. This growth is driven by disciplined investment framework, and a nimble approach, seizing opportunities across all concession formats,. Our bid-to-win rate of nearly 25% in private deals demonstrates our strategic edge in a highly competitive market.

Financial Performance: Delivering Sustainable Value with Consistency

At Vertis, our vision is to deliver sustainable, long-term value for all stakeholders - demonstrated through strong financial performance, consistent tax - efficient distributions, and prudent debt management. Since our listing in August 2022, we have raised ₹ 128.6 Bn of unit capital and deployed capital across 20+ acquisitions, creating a large, diversified portfolio. We have distributed about ₹ 45.1 of the initial issue price, with average annual payouts of ₹ 16 per unit over three years; 72% of these distributions are via dividends and capital repayments, ensuring tax - efficient income for investors. Our balanced portfolio - 68% toll and 32% annuity assets - provides stable cash flows while delivering growth, setting us

At Vertis, our vision is to deliver sustainable, long - term value for all stakeholders - demonstrated through strong financial performance, consistent distributions, and prudent debt management. Since our listing in August 2022, we have raised ₹128.61 Bn of unit capital and deployed capital across 20+ acquisitions, creating a large, diversified portfolio

27 Assets

Across 10 States¹

₹ 250 Bn

in AUM¹ Landmark Crossed

¹Including 10 PNC assets acquired in May 2025
AUM is based on management estimates

apart from toll-heavy peers.

In FY 2024-25, we raised ₹ 82.5 Bn in debt - one of the largest fund raises by any InvIT - with overall demand of nearly ₹ 300 Bn, reflecting strong market confidence. Around 68% of ₹ 82.5 Bn is repo-linked - a first at this scale - naturally hedging interest rate risks in our HAM portfolio. With a conservative ~44% debt-to-AUM ratio and a AAA credit rating, Vertis retains significant headroom for future growth. Our financial strength is further supported by a nearly 17 - year sustainability linked facility from IFC, reinforcing our position in governance, sustainability, and operational excellence.

Vision for the Future: SUSTAINING Leadership Through Systems, Culture, and Innovation

At Vertis, sustainable long-term growth is driven by a future-ready approach balancing operational excellence along with strong values. Our success is measured not just by scale, but by how we integrate, optimize, and future-proof our portfolio. Over the past year, we have reinforced our backbone with disciplined processes, technology upgrades, and a culture of improvement.

1

Strengthening Capabilities with Strategic Intent and Systems and Processes

A key differentiator for Vertis is our fully built out team having deep experience in deal sourcing, execution, operations, asset integration, compliance, and governance. This breadth and depth of experience enable

us to operate at scale in a seamless manner.

Our organizational maturity is reflected in our rapid yet efficient scale-up as AUM expanded fivefold, while our team grew from 47 to nearly 100. We continue to invest in technology and systems to enhance efficiency, governance, and risk management-including automated compliance tracking (LegaTrix), strengthened financial controls (SAP), proactive risk protocols (ERM), real-time asset management (RAMP), centralized document management (Docuivity), and advanced analytics (BI Tool). These measures position Vertis to efficiently manage a large, diverse asset base while maintaining robust controls and supporting future growth.

2

Commitment to Sustainability: Responsibility in Action

Sustainability is central to Vertis' operations - In FY 2024-25,

”

At Vertis,
sustainable long-
term growth is
driven by a future-
ready approach
balancing
operational
excellence along
with strong values.

₹82.5 Bn

One of the largest
debt raise by any InvIT

₹ 150 Bn
AUM

Added in portfolio
since April 1, 2024

we reduced greenhouse gas emissions by nearly 6.6% across our seed portfolio, testament to our focus on efficiency and decarbonization. We have set science - based targets to reduce baseline emissions by 25% by FY 2029-30 and 50% by FY 2034-35, through solar installations, EV deployment, and energy-efficient highway operations technologies. We also planted 2,50,000 mangroves in FY 2024-25 (targeting up to ~2,300 tons of peak CO₂ sequestration annually) and plan to add 5,00,000 more over two years. Our CSR work spanned education, environment, health, and livelihoods: 2,300+ youth received skills training (with a focus on women), 22,000 truck drivers benefited from health and safety programs, and 1,500 rural households saw increased incomes through livestock initiatives. We embed environmental and social

responsibility in every aspect of our business, building resilient infrastructure while minimizing our ecological footprint.

3

Innovation for Lasting Value

Over the past year, we have focused on optimizing the performance of both existing and newly acquired assets through operational best practices, technology upgrades, and targeted upskilling. Our plastic road pilots have diverted over 700 tons of waste from landfills, improved road durability, and delivered consistent rider comfort without surface deterioration over five years. We have also adopted advanced materials, such as Stone Matrix Asphalt in UTPL, which has enhanced road resilience and lowered maintenance costs. We remain committed to integrating such practical innovations across our portfolio to drive efficiency, sustainability, and long-term value.

4

Stakeholders at the Core

At Vertis, stakeholders - including unitholders, lenders, operations partners, employees, regulators, and communities - are central to our approach. We are committed to maintaining their trust through transparency, consistent performance, and high standards of integrity. Our growth is grounded in strong relationships and open engagement, with regular feedback shaping our actions. By delivering reliable returns, supporting inclusive development, and upholding governance standards, we ensure that each milestone reflects the

confidence of those we serve. As we continue to grow, this stakeholder-first focus remains fundamental to our identity and decision-making.

5

Safety: A Non - Negotiable Commitment

At Vertis, every safety outcome shapes our future actions. While we achieved a 99% LTI-free man-hour rate from FY 2023-2025 and delivered 27,766 hours of HSE training in FY 2024-25, we deeply regret the loss of two colleagues during the year. We recognize that one fatality is too many, and these incidents strengthen our resolve to do better. In response, we have intensified leadership oversight and site interventions, strengthened the use of truck-mounted attenuators and mechanized road cleaning, and expanded multilingual safety training across all sites. Our average emergency response time is just 15 minutes—half the industry benchmark—and proactive hazard reporting through tools like HeRO helps us identify and address risks promptly.

Every incident compels us to reflect, adapt, and raise our standards. We remain committed to ensuring that every lesson learned translates into meaningful, measurable safety improvements across our organization.

6

Organisational Culture and Values

Our governance framework and people strategy underpin sustainable value creation at

Vertis. We foster an inclusive, ethical, and transparent culture that values diversity and empowers talent. In line with our Sustainability Linked Financing commitments, we have set clear gender diversity targets - to reach 25% female representation by FY 2029-30 and 30% by FY 2034-35. Through robust training, wellness initiatives, and collaborative offsites, we build a resilient, agile workforce. These efforts are supported by strong governance standards focused on accountability, stakeholder engagement, and compliance - ensuring we deliver lasting value to both our communities and investors.

Conclusion

The Indian road sector is one of the world's largest, with planned investments creating a robust pipeline valued at ₹ 5,500-6,500 Bn across TOT, HAM, and BOT models. Vertis is well positioned to sustain its leadership by upholding high standards of governance, operational discipline, and ethical conduct. Our vision is to be the leading and most trusted InvIT in the sector - grounded in our core values, consistent execution, and adaptability. We thank our employees, investors, and partners - including NHAI, PNC Group, and HG Infra - whose collaboration drives our progress. Together, we are building smarter, safer, and more connected transport infrastructure. As we move forward, Vertis remains committed to sustainable growth and stakeholder trust.

Gaurav Chandna

Dr. Zafar Khan

Journey of Growth

Every acquisition has been guided by our commitment to deliver lasting value for unitholders, communities, and stakeholders through operational excellence and responsible stewardship.

August- September **2022**

- Listing of units
- 6 Project SPVs out of initial portfolio (acquired by KKR from GIP) flipped into InvIT

August- October **2023**

- Completed acquisition of UTPL from Navayuga and 3 HAM assets (GS, RA, AN) from HG Infra

January **2024**

- Completed acquisition of STPL and GRICL from Macquarie Asia Infra Fund

₹ 57 Bn

May 2025

- Completed acquisition of 10 assets from PNC Infratech and remaining 2 expected by Q2 of FY 2025-26

January- February 2025

- Achieved appointed date for TOT16
- Completed acquisition of RB from HG Infra
- Debt tie-up of ₹ 82.5 Bn (one of the largest debt raises by an Indian InvIT)

June- September 2024

- Completed acquisition of BETPL
- LOA received for TOT16 project, first TOT win for Vertis

₹ 259 Bn

**5X AUM
Growth**

Notes:

1. Including management estimate of AUM of 10 PNC assets acquired in May 2025
2. Including GRICL at stake adjusted (56.8%)

About the Trust

About Vertis Infrastructure Trust

Vertis Infrastructure Trust ('Vertis' or 'Trust' or 'VIT'), formerly known as Highways Infrastructure Trust, is an infrastructure investment trust focused on acquiring, managing and operating highway assets across India. Vertis is one of India's most trusted InvITs in the roads and highways sector, focused on asset management and value creation.

The Trust's growing portfolio now encompasses 27 high-quality assets, spanning approximately 8,088 lane kms across 10 states and is a testament to its commitment for long-term performance, user safety, and sustainability.



VISION

To be the most trusted and high-performing infrastructure investment platform, driven by a new ambition, grounded values, and a relentless pursuit of progress, delivering lasting value to unitholders, communities, and stakeholders through operational excellence and responsible stewardship.



MISSION

Our mission is to redefine infrastructure asset management by breaking the mould and setting new standards. By acquiring, managing, and optimizing infrastructure assets through disciplined capital deployment, strong governance, and a long-term focus on distribution growth, we build a foundation rooted in innovation, transparency, and talent-driven leadership.

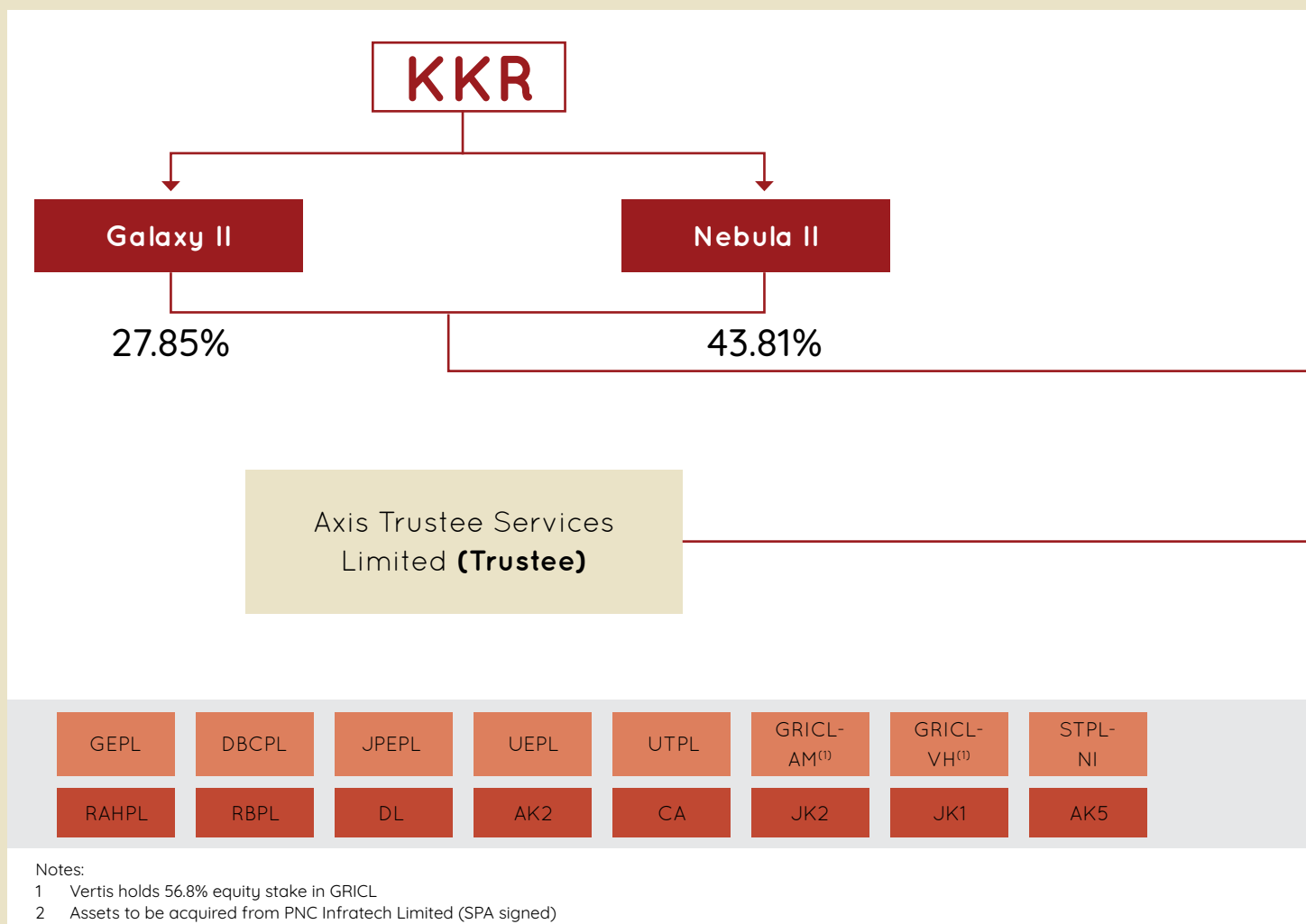
Vertis continues to play an active role in strengthening India's highway ecosystem by enhancing connectivity and driving efficient transportation networks. Backed by KKR, a leading global investment firm, Vertis is committed to driving impactful growth, optimising infrastructure operations, and ensuring sustainable value for all stakeholders.

Structure of the Trust

Structure of the Trust

The Trust operates on a well-structured governance model, ensuring transparency, compliance, and strategic oversight. Each entity within the Trust plays a critical role in driving operational excellence, managing investments, and safeguarding stakeholder interests.

Vertis Structure





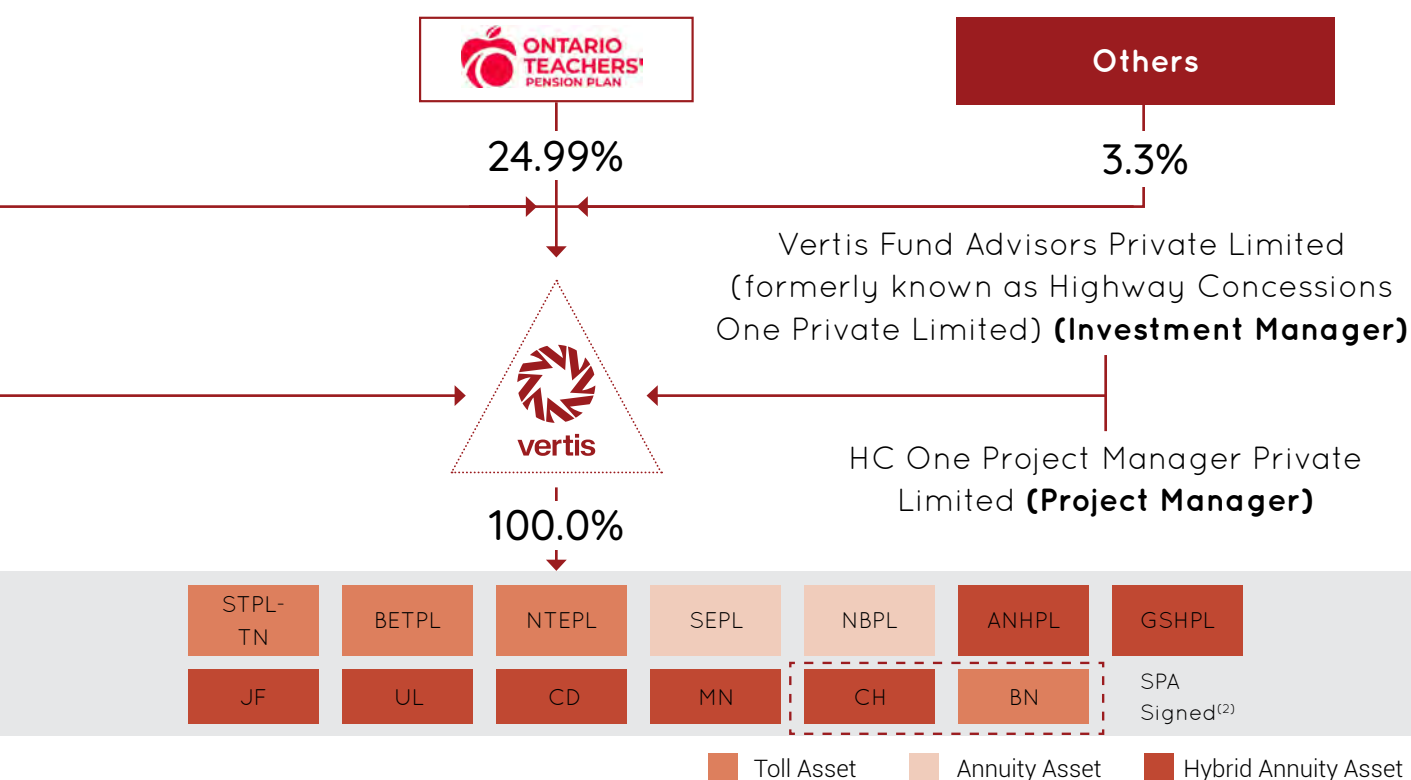
Sponsor

Galaxy Investments II Pte. Ltd., a 100% subsidiary of Galaxy Investments Pte. Ltd. (majority owned and controlled by KKR Asia Pacific Infrastructure Holdings Pte. Ltd.), serves as the Sponsor of Vertis Infrastructure Trust. The Sponsor plays a pivotal role in establishing the Trust, transferring infrastructure assets, ensuring regulatory compliance, and making initial investments.



Investment Manager

Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) ('Investment Manager') has been managing Vertis since November 22, 2022. Responsible for asset and investment decisions, the Investment Manager ensures regulatory compliance, oversees unit issuance and transfers, and leads specialized teams in asset management, mergers & acquisitions, and finance. The shares of the investment manager are held by Galaxy II and Nebula II to the extent of 80.5% and balance 19.5% is held by Ontario



Project Manager

HC One Project Manager Private Limited ('Project Manager') is appointed as the Project Manager of Vertis under a project management agreement with the Trustee and Investment Manager. It ensures compliance with InvIT regulations, coordinates with government agencies, mitigates project risks, and ensures adherence to legal and regulatory requirements by project SPVs.

Trustee

Axis Trustee Services Limited acts as the Trustee of Vertis. A registered intermediary with SEBI under the SEBI (Debt Securities) Regulations, 1993, the Trustee ensures regulatory compliance and holds security for lenders. It also facilitates complex financial transactions by acting as a security trustee, facility agent, and escrow agent.

Portfolio Overview

1 NTEPL

2 GEPL

3 DBCPL

4 UTPL

5 STPL - TN

6 STPL - NI

7 GRICL - VH

8 GRICL - AM

9 JPEPL

10 UEPL

11 BETPL

12 NBPL

13 SEPL

14 ANHPL

15 RAHPL

16 RBPL

17 GSHPL

18 DL

19 AK2

20 CA

21 UL

22 MN

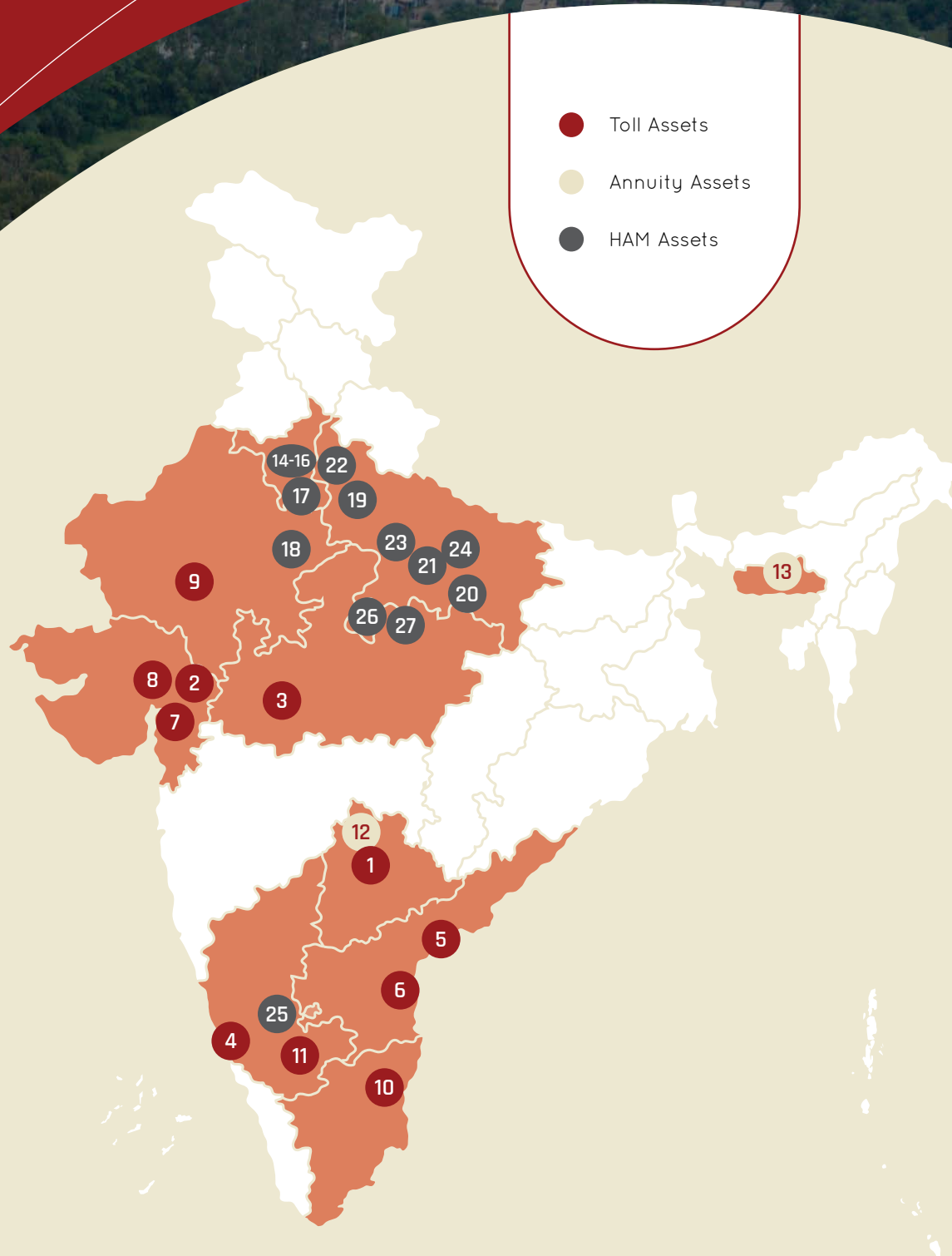
23 AK5

24 JF

25 CD

26 JK2

27 JK1



Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes.

(Note: GRICL and STPL have two project stretches housed under each SPV)

North Telangana Expressway Private Limited (NTEPL)



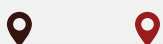
NTEPL is a 252 Kms, 4-lane highway forming part of NH-44—the North-South corridor that serves as a key arterial route for long-distance freight and passenger movement across India. Located entirely in Telangana, the stretch lies between Hyderabad and the Telangana-Maharashtra border, with five toll plazas along the route. The corridor enhances connectivity between Hyderabad and Nagpur, linking industrial hubs and urban centres while enabling efficient tolling and operations. Future growth is expected from the expansion of the Hyderabad metropolitan region, development around the proposed Regional Ring Road, and rising consumption and e-commerce activity in tier-2 cities along the corridor. Vertis acquired the project in FY 2024-25 through a competitive bid under NHAI's TOT model.

NTEPL caters to the following types of strategic movements:



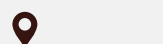
Short-distance trips

Serves local business and work trips commuting between important towns such as Adilabad, Nirmal, Nizamabad towards Medchal, Hyderabad and other surrounding districts in north Telangana.



Medium-distance trips

Caters agricultural, industrial goods and ecommerce goods movements between Nagpur and Hyderabad and other locations in Telangana and Andhra Pradesh.



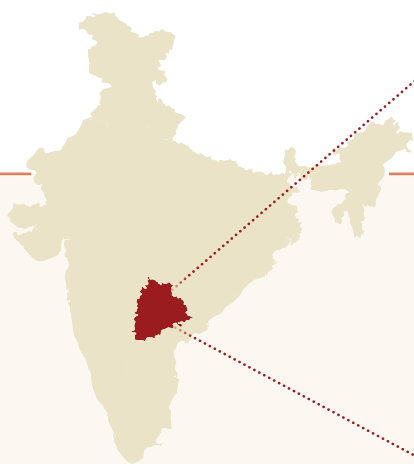
Long-distance trips

Mainly caters to long distance commercial traffic with trips primarily between NCR / Nagpur to the North and Hyderabad / Bengaluru / Chennai to the South.

Project Highlights	NTEPL
State	Telangana
Concession Authority	NHAI
Lane Configuration	4 Lane
Toll Plazas	TP1: Pippalwada, TP2: Rolmamma TP3: Gamjal, TP4: Bhiknoor & TP5: Manoharabad
Length (Kms)	252 kms
Commencement of Operations	PCOD : February 2025 FCOD : Yes
Concession Period	20 years
Concession End	FY 2044-45

Project Commercials	NTEPL
Tollable PCU FY 2023-24	-28k
Tollable PCU FY 2024-25	-30k
FY 2024-25 PCU Growth	7.5%

Traffic growth is weighted average of 5 plazas PCU by tolling length.



Godhra Expressways Private Limited (GEPL)



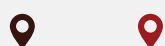
GEPL is an 87.10 Kms toll road located in Gujarat, forming part of NH-59 (currently NH-47), stretching from Piravdi near Godhra (129.30 Kms) to the Gujarat-Madhya Pradesh border (215.90 Kms). It is integral to the Kandla Sagar Economic corridor, offering direct connectivity to major economic centers such as Ahmedabad, Vadodara, Kandla, Hazira, and Rajkot, as well as industrial hubs like Indore, Pithampur, Dewas, and Bhopal. The toll plaza has been operational since November 2013. Vertis acquired GEPL in FY 2022-23.

Key traffic characteristics:



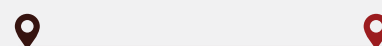
Short-distance trips

Consist of commuter and business travel between Godhra, Dahod, and nearby areas, with freight vehicles transporting food grains and agricultural goods, supported by the 'Dahod Anaj Mandi'.



Medium-distance trips

Connecting production and consumption hubs like Ahmedabad and Vadodara with Indore and Pithampur, for transporting food grains, cash crops, petroleum products, building materials, and manufactured goods.



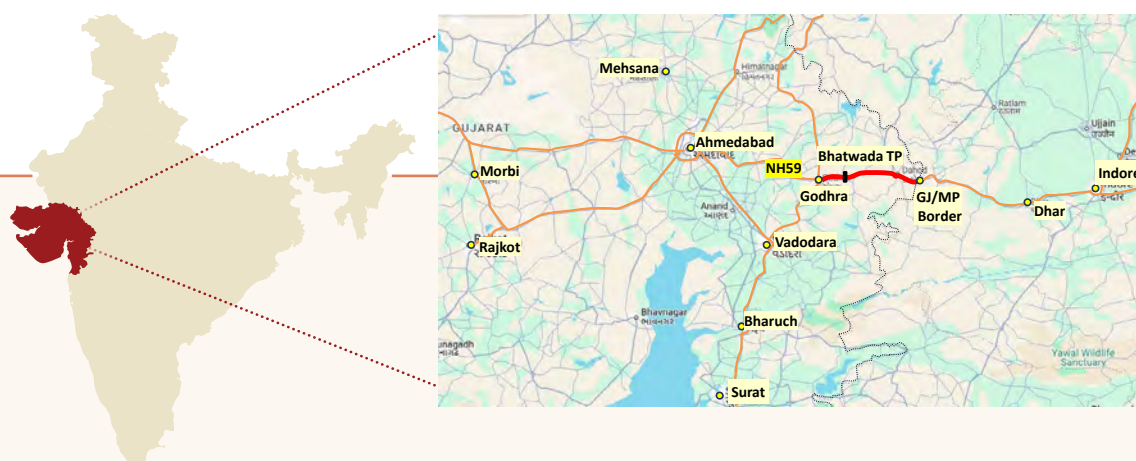
Long- distance trips

Travel routes between industrial nodes in western Gujarat (Vadodara, Surat, Hazira, Kandla, Rajkot, Ahmedabad) and consumption centres in the east (Indore, Bhopal, Lucknow, Kanpur).

Project Highlights	GEPL
State	Gujarat
Concession Authority	NHAI
Lane Configuration	4 Lane
Toll Plaza	TP : Bhatwada
Length (Kms)	87.10 Kms
Commencement of Operations	PCOD: October 2013 FCOD: Yes
Concession Period	32 Years
Concession End	FY 2043-44 ¹

¹ Includes extension of 5.4 years already approved by NHAI

Project Commercials	Bhatwada TP
Tollable PCU FY 2023-24	~26k
Tollable PCU FY 2024-25	~29k
FY 2024-25 PCU Growth	9.3%
Revenue FY 2024-25 (₹ Mn)	1,803



Healthy traffic growth achieved due to increased commercial movement from industrial hubs in Indore-Pithampur, Dholera, and Sanand, along with construction traffic from the Delhi-Mumbai Expressway. Passenger traffic also rose, driven by Maha Kumbh tourism. Port expansions at Kandla and Mundra are expected to further boost flows toward MP and UP.

Dewas Bhopal Corridor Private Limited (DBCPL)



The project road, a segment of SH-18, extends from Bhopal (10.000 Kms) to the Dewas Bypass junction (150.79 Kms), covering approximately 140.79 Kms. This corridor connects cities of religious, tourist, agricultural, and industrial importance, including Bhopal, the capital of Madhya Pradesh. Dewas is known for its industrial and agricultural output, and Ujjain, a prominent Hindu pilgrimage destination. It serves as a crucial link between Bhopal & Pithampur which is an industrial center, and Indore (the economic capital), Madhya Pradesh. The project corridor includes 3 toll plazas that have been operational since February 2009. Vertis acquired DBCPL in FY 2022-23.

DBCPL caters to the following types of strategic movements:



Short-distance trips

Passenger vehicles traveling primarily between Indore and Bhopal for work and business activities.



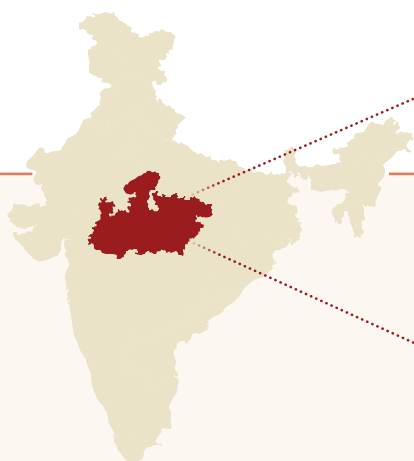
Long and medium-distance trips

Serving commercial purposes, the routes link production and consumption hubs. Medium-range routes connect Indore, Pithampur, and Dewas with Vidisha, Raisen, Sagar, and Jabalpur. Longer routes link Ahmedabad, Vadodara, Kandla, and Mumbai to Bhopal, Lucknow, and other centres, facilitating the transport of building materials, oil and gas, automobile parts, consumer items, and iron pipes for the Kandla-Gorakhpur pipeline project.

Project Highlights	DBCPL
State	Madhya Pradesh
Concession Authority	MPRDC
Lane Configuration	4 Lane
Toll Plazas	TP1 - Fanda, TP2 - Amlaha, TP3 - Bhourasa
Length (Kms)	140.79 Kms
Commencement of Operations	PCOD for TP1: February 2009 PCOD for TP2: September 2009 PCOD for TP3: April 2010 FCOD : Yes
Concession Period	25 Years
Concession end	FY 2033-34

Project Commercials	TP1 (Fanda)	TP2 (Amlaha)	TP3 (Bhourasa)
Tollable PCU FY 2023-24	~24k	~24k	~23k
Tollable PCU FY 2024-25	~25k	~25k	~25k
FY 2024-25 PCU Growth		4.9%	
Revenue FY 2024-25 (₹ Mn)		2,524	

Traffic growth is weighted average of 3 plazas PCU by tolling length



Traffic growth was driven by better connectivity to Bhopal, Indore, Pithampur, Mandideep, and religious sites like Ujjain and Kubereshwar Dham. Water infra projects like Jal Jeevan Mission and Ken-Betwa also boosted movement. The May 2024 election caused a brief dip, but overall impact was minimal with steady PCU growth.

Udupi Tollway Private Limited (UTPL)



UTPL is a 90.3Kms toll road in coastal Karnataka, forming part of NH-66, which runs from Panvel to Kanyakumari across five states. The corridor connects Mangalore, an important urban and industrial centre, to Udupi in the north and extends into Kerala in the south. It caters to both passenger and commercial traffic along the western coastline. The project has three toll plazas and has been operational since September 2010. Traffic levels are expected to gradually improve from FY 2026-27, supported by NH-66 and NH-48 upgrades and ongoing industrial and port development in Mangalore and northern Karnataka. Highway Infrastructure Trust acquired the asset in FY 2023-24.

UTPL caters to the following types of strategic movements:



Short-distance trips

Encompasses work, business, and educational travel between Kundapura, Udupi, Surathkal, and Mangalore.



Medium-distance trips

Includes spiritual pilgrimages to nearby temples and leisure trips to coastal beaches, these routes also facilitate commercial traffic driven by key industries like Mangalore Refinery, New Mangalore Port, and surrounding industrial zones. These routes connect Karnataka, Goa, and Kerala.



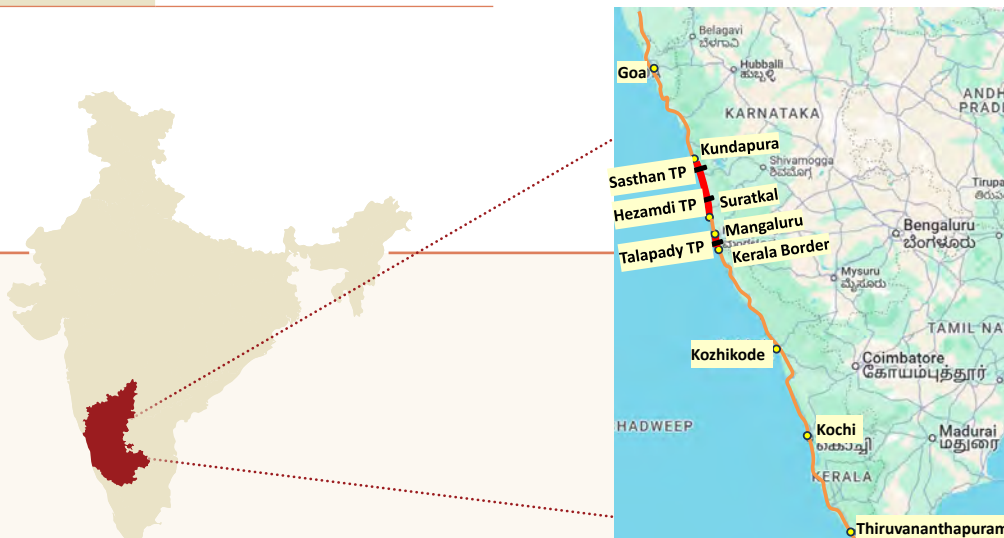
Long-FY distance trips

Involving trade in groceries, construction materials, petroleum, and manufactured goods between Maharashtra/Goa and Kerala, with significant petroleum movements from Mangaluru to destinations like Kundapur, Udupi, Hubli, and various parts of Kerala, including Kochi and Kasargod.

Project Highlights	UTPL
State	Karnataka
Concession Authority	NHAI
Lane Configuration	4 Lane
Toll Plazas	TP 1 - Sasthan TP2 - Hejamadi TP3 - Talapady
Length (Kms)	90 Kms
Commencement of Operations	PCOD: January 2017 FCOD: Yes
Concession Period	25 Years
Concession end	FY 2035-36

Project Commercials	Sasthan	Hejamadi	Talapady
Tollable PCU FY 2023-24	~23k	~32k	~21k
Tollable PCU FY 2024-25	~24k	~34k	~22k
FY 2024-25 PCU Growth		4.0%	
Revenue FY 2024-25 (₹ Mn)		1,324	

Traffic growth is weighted average three plazas PCU by tolling length



FY 2024-25 traffic growth was modest, partly affected by ongoing NH-66 upgradation works, which are expected to conclude within the coming financial year.



Swarna Tollway Private Limited (STPL) | Tada-Nellore



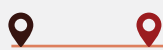
The project, STPL-Tada-Nellore section, is part of NH-16, the Chennai-Kolkata Golden Quadrilateral, linking major ports along the east coast from Chennai to Kolkata. Spanning 110.8 Kms in Andhra Pradesh, it features toll plazas at Venkatachalam/ Nellore, Budhanam, and Sullurpeta. Key traffic generators include Krishnapatnam port and Sri City. Vertis acquired STPL in FY 2023-24.

STPL-Tada -Nellore caters to the following types of strategic movements:



Short-distance trips

Facilitating work, business, and religious travel between urban centres such as Ongole, Nellore, Gudur, Naidupeta, Tada, and Tirupati.



Medium-distance trips

Dominated by traffic to Krishnapatnam port from Hyderabad, Nalgonda region, and the cement cluster near Jaggayyapet.



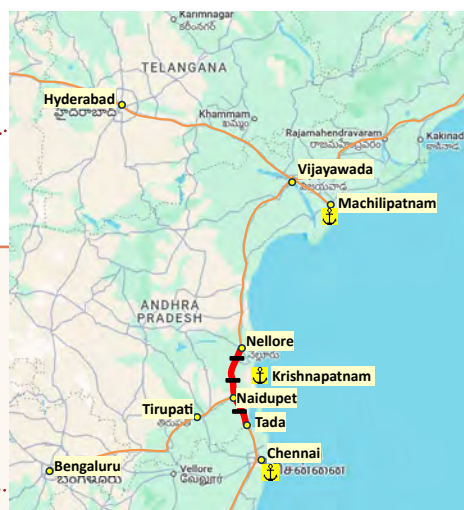
Long-distance trips

Connecting Chennai to Vijayawada, Visakhapatnam, Bhubaneswar, and Kolkata, with traffic from Vijayawada and north coastal Andhra to Tirupati and Bangalore. Major commodities include agricultural products, petroleum, and manufactured items, driven by Krishnapatnam port and Sri City industrial park.

Project Highlights	STPL - TN
State	Andhra Pradesh
Concession Authority	NHAI
Lane Configuration	4 Lane
Toll Plazas	TP1 - Sullurpet TP2 - Budhanam TP3 - Venkatachalam
Length (Kms)	110.8 Kms
Commencement of Operations	PCOD: May 2004 FCOD: Yes
Concession Period	30 Years
Concession end	FY 2031-32

Project Commercials	Sullurpet	Buddanam	Nellore
Tollable PCU FY 2023-24	~28k	~43k	~46k
Tollable PCU FY 2024-25	~29k	~46k	~48k
FY 2024-25 PCU Growth		5.4%	
Revenue FY 2024-25 (₹ Mn)		2,742	

Traffic growth is weighted average of 3 plazas PCU by tolling length



Traffic in STPL-TN saw strong growth this year, driven by network upgrades on adjoining corridors like Naidupeta–Renigunta and NH16. Emerging industrial hubs like Kris City and Sri City are expected to support further traffic in the medium term.

Swarna Tollway Private Limited (STPL) | Nandigama-Ibrahimpattam



The STPL-NI stretch, part of NH-65, connects key urban centres in eastern Andhra Pradesh—such as Vijayawada, Ibrahimpattam, and Machilipattam—with western hubs including Nandigama, Hyderabad, Pune, and Mumbai. It also serves as a feeder corridor to NH-16 in Tamil Nadu. The corridor supports high commercial traffic due to the presence of sand mining, cement plants, stone crushing units, and metal and chemical industries. The asset is expected to benefit from planned infrastructure developments, including the Machilipattam Port (targeted for completion in FY 2026-27) which will offer direct access for Hyderabad's hinterland, and the Amaravati Capital Region, where projects worth over ₹ 370 Bn have been approved. Vertis acquired STPL in FY 2023-24.

STPL-Vijayawada-Ibrahimpattam caters to the following types of strategic movements:



Short-distance trips

Trips along the project corridor, including Suryapet, Jaggayyapet, Nandigama, and Vijayawada, cater to work, business, and educational travel. Freight vehicles transport local sand and cement from Jaggayyapet to Vijayawada.



Medium-distance trips

Trips primarily occur between Hyderabad and Vijayawada/Guntur, focussed on work and business.

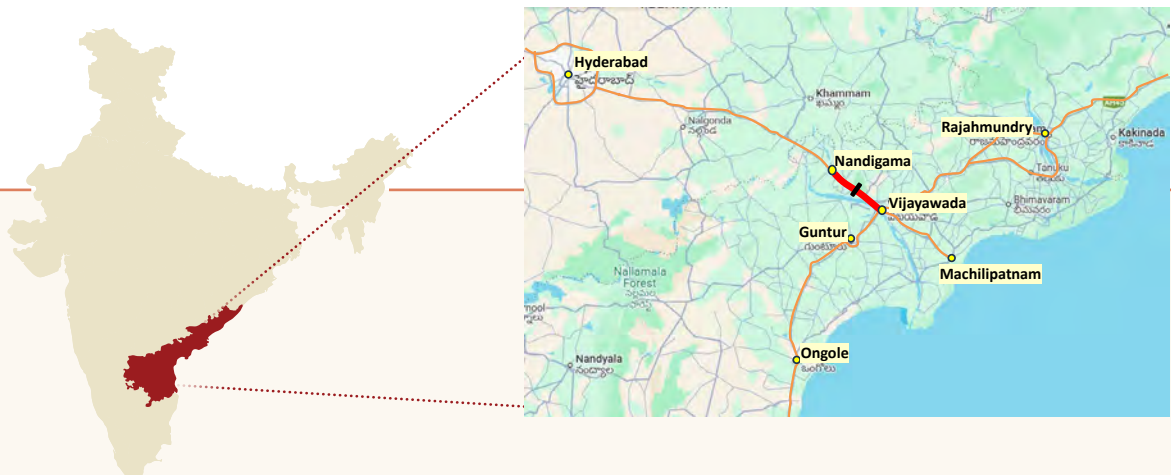


Long-distance trips

Journeys connect Hyderabad to eastern parts of Andhra Pradesh and easter states of India. Major industries along the corridor, such as cement manufacturing, stone crushing, chemicals, and iron and steel, drive significant commercial traffic.

Project Highlights	STPL - NI
State	Andhra Pradesh
Concession Authority	NHAI
Lane Configuration	4 Lane
Toll Plaza	TP1 at Keesara
Length (Kms)	49.2 Kms
Commencement of Operations	PCOD- September 2004 FCOD: Yes
Concession Period	30 Years
Concession end	FY 2031-32

Project Commercials	Keesara
Tollable PCU FY 2023-24	-29k
Tollable PCU FY 2024-25	-29k
FY 2024-25 PCU Growth	2.7%
Revenue FY 2024-25 (₹ Mn)	824



The STPL - NIV stretch saw a 3.5% traffic growth in FY 2024-25, slightly below the 6-year CAGR of 3.8%, partly due to prolonged rains in September.

Gujarat Road and Infrastructure Company Limited – Ahmedabad Mehsana (GRICL-AM)



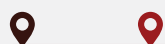
GRICL-AM is a 51.6 Kms , 4-lane toll highway forming part of SH-41 in Gujarat, connecting key cities such as Ahmedabad, Mehsana, and Palanpur. The corridor passes through urban and semi-urban nodes including Kalol, Chhatral, and Nandasan, serving as a vital link for both passenger and commercial traffic. It caters to dense industrial clusters engaged in engineering, agro-processing, pharmaceuticals, textiles, ceramics, and plastic goods. The asset features two mainline toll plazas—Adalaj and Mehsana—and two check plazas at Chhatral and Nandasan. Toll collection has been operational since February 2000. Traffic on the stretch is supported by expanding economic activity in the project influence area, including growth in the Ahmedabad metropolitan region and key industrial hubs such as Mehsana, Dholera, Sanand, and Mandal-Becharaji. Vertis acquired GRICL in FY 2023-24.

GRICL Ahmedabad-Mehsana caters to the following types of strategic movements:



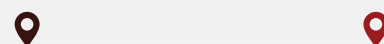
Short-distance trips

Serves local commuting between Ahmedabad and Mehsana, including industrial centres in Kadi, Kalol, Chhatral, Nandasan, and nearby villages.



Medium-distance trips

Helps connect northern places in Gujarat to locations such as Palanpur, Sidhpur, and Patan, heading towards Ahmedabad, Gandhinagar, and Vadodara.

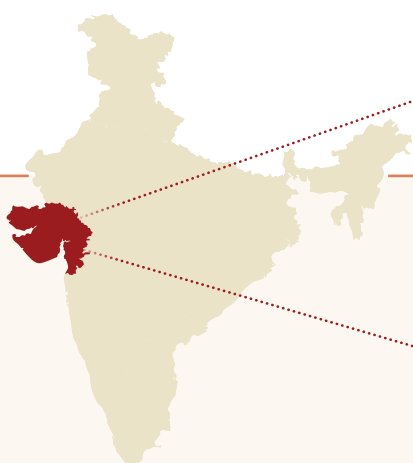


Long-distance trips

Involves through traffic for Industrial areas in South Gujarat, Maharashtra, and Rajasthan, transporting agricultural goods, manufacturing and engineering goods, ceramic tiles, dairy products, parcels, and construction materials.

Project Highlights	GRICL - AM
State	Gujarat
Concession Authority	Government of Gujarat
Lane Configuration	4 Lane
Toll Plazas	2 Nos + (2 check plazas)
Length (Kms)	51.6 Kms
Commencement of Operations	PCOD: November 2002 FCOD: Yes
Concession Period	30 Years
Concession end	FY 2032-33

Project Commercials	GRICL-AM
Tollable PCU FY 2023-24	-54k
Tollable PCU FY 2024-25	-59k
FY 2024-25 PCU Growth	9.2%
Revenue FY 2024-25 (₹ Mn)	2,201



Strong growth of 9.2% was driven by rising industrial activity and economic expansion across key nodes in the project influence area, including Dholera, Sanand, and Mandal-Becharaji. The corridor continues to benefit from its strategic location connecting high-growth urban and industrial clusters along SH-41.

Gujarat Road and Infrastructure Company Limited – Vadodara Halol (GRICL-VH)



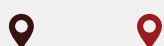
GRICL-VH is a 31.7 Kms section of SH-87 in Gujarat, connecting Vadodara Bypass (Kms 8/300) to Halol Bypass. It links western economic centres like Mumbai, Surat, Bharuch, and Vadodara with eastern cities including Godhra, Indore, and Bhopal. The corridor passes through industrial zones focused on chemicals, pharmaceuticals, electricals, automobiles, and plastic goods. Traffic is supported by ongoing development across key industrial clusters in Hazira, Ankleshwar, Dahej, Vadodara, Halol, Savli, Godhra, and Dahod. Vertis acquired the asset in FY 2023-24.

GRICL-Vadodara Halol caters to the following types of strategic movements:



Short-distance trips

Involves daily commuting between Vadodara and Halol industrial clusters for work and business.



Medium-distance trips

Connects industrial clusters from Hazira, Surat, Ankleshwar to Halol, Godhra, and Dahod.

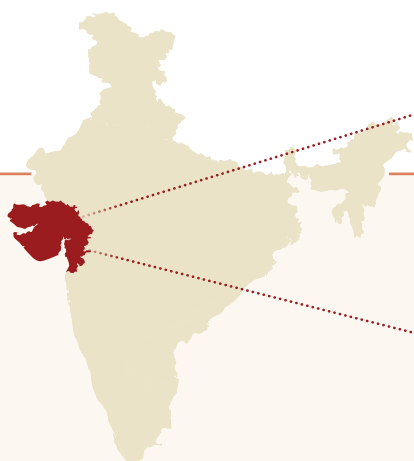


Long-distance trips

Facilitates vehicle movement between Madhya Pradesh, Rajasthan, Delhi, Gujarat and Maharashtra. Major commodities include chemicals, pharmaceuticals, electricals, automobiles, plastics, and manufacturing goods, with a significant portion carrying petroleum and chemical products from Gujarat's industrial clusters to Madhya Pradesh and Rajasthan.

Project Highlights	GRICL - VH
State	Gujarat
Concession Authority	Government of Gujarat
Lane Configuration	4 Lane
Toll Plazas	2 Nos + (2 check plazas)
Length (Kms)	31.7 Kms
Commencement of Operations	PCOD:September 2000 FCOD: Yes
Concession Period	30 Years
Concession end	FY 2030-31

Project Commercials	GRICL-VH
Tollable PCU FY 2023-24	~40k
Tollable PCU FY 2024-25	~42k
FY 2024-25 PCU Growth	4.2%
Revenue FY 2024-25 (₹ Mn)	1,484



FY 2024-25 traffic growth remained steady and aligned with expectations.

Jodhpur Pali Expressway Private Limited (JPEPL)



The project road section of NH-65 starts from Jodhpur (308.00 Kms) and extends to Pali (379.53 Kms) in Rajasthan. With a total length of approximately 72 Kms, it provides vital connectivity between states like Punjab and Gujarat via Rajasthan. The project road features two toll plazas, Nimballi Toll Plaza and Gajangarh Toll Plaza, which have been operational since November 2014. Vertis acquired JPEPL in FY 2022-23.

Key traffic characteristics:



Short-distance trips

Primarily involves work and business travel between locations along the project corridor, including Jodhpur and Pali.



Medium-distance trips

Covering areas from Jodhpur to western regions like Jaisalmer and Bikaner, and reaching further towards Jaipur, Ajmer, Udaipur, Rajsamand, Bhilwara, Chittorgarh, and Kota.



Long-distance trips

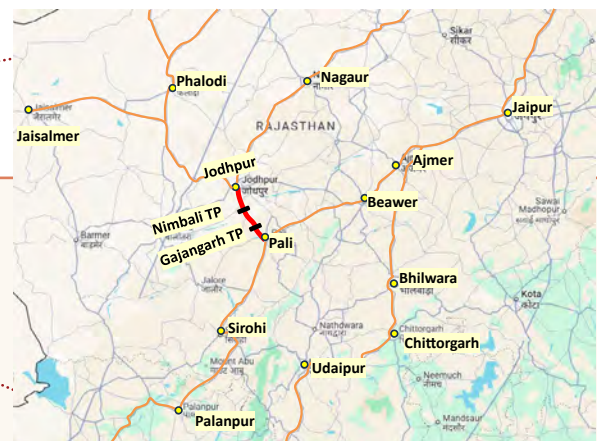
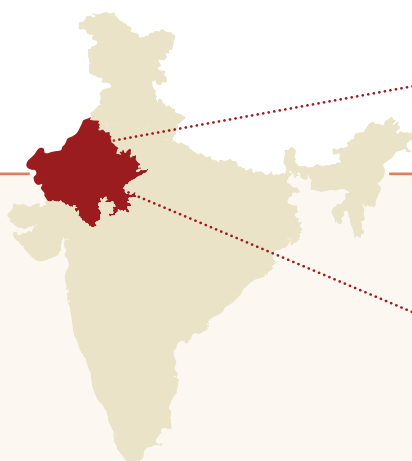
Includes routes between Punjab, Delhi, and Rajasthan in the north, and Gujarat, Maharashtra, and beyond towards the south. Major commodities that are transported include food grains, fruits and vegetables, petroleum products, chemicals, building materials, and miscellaneous items like parcels and medicines.

Project Highlights	JPEPL
State	Rajasthan
Concession Authority	MoRTH
Lane Configuration	4 Lane
Toll Plazas	TP1 - Nimballi TP2 - Gajangarh
Length (Kms)	72 Kms
Commencement of Operations	PCOD: October 2014 FCOD: Yes
Concession Period	30 Years
Concession end	FY 2043-44 ¹

¹Includes expected traffic extension of five years

Project Commercials	Nimballi TP	Gajangarh TP
Tollable PCU FY 2023-24	~18k	~16k
Tollable PCU FY 2024-25	~18k	~16k
FY 2024-25 PCU Growth	1.8%	
Revenue FY 2024-25 (₹ Mn)	716	

Traffic growth is weighted average of 2 plazas PCU by tolling length



FY 2024-25 Traffic Growth Impacted due to traffic diversion to the existing alternate roads (SH61 and SH67) and partial opening of Amritsar -Jamnagar Expressway

Ulundurpet Expressways Private Limited (UEPL)



UEPL is a 73 Kms toll road located in Tamil Nadu, forming a part of National Highways NH-132 and NH-38 (formerly NH-45). It connects Tindivanam on NH-132 at 121.00 Kms to Ulundurpet at 193.90 Kms. This crucial corridor facilitates traffic flow between Chennai (the state capital) and major cities, economic hubs, and religious centres of Tamil Nadu, such as Tiruchirapalli, Madurai, and Tuticorin. Additionally, it offers connectivity to Salem, Erode, Coimbatore, and the eastern part of Kerala. The toll plaza has been operational since July 2009. Vertis acquired UEPL in FY 2022-23.

Key traffic characteristics:



Short-distance trips

Enables work and business travel between urban centres in Tamil Nadu, including Chennai, Kanchipuram, Villupuram, Cuddalore, Pondicherry, and Tindivanam.



Medium-distance trips

Links major urban zones like Chennai and northern Andhra Pradesh to pilgrimage sites in Madurai, Rameswaram, Kanyakumari, and Sabarimala.

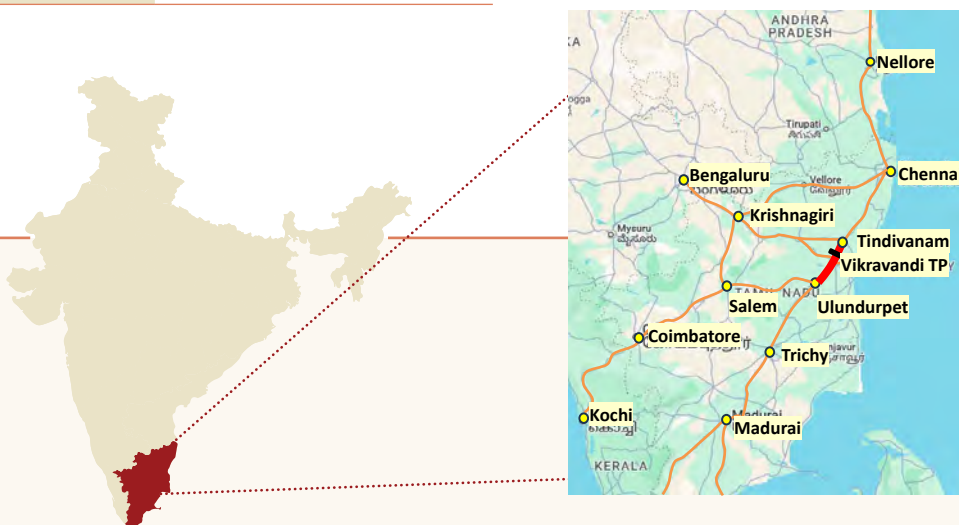


Long-distance trips

Freight movements that mainly involve petroleum, oil, lubricant (POL) products, automobile parts, and manufactured components from Chennai port, serving locations accross Tamil Nadu and Kerala.

Project Highlights	UEPL
State	Tamilnadu
Concession Authority	NHAI
Lane Configuration	4 Lane
Toll Plaza	TP : Vikravandi
Length (Kms)	73 Kms
Commencement of Operations	PCOD: July 2009 FCOD: Yes
Concession Period	20 Years
Concession end	FY 2026-27

Project Commercials	Vikravandi TP
Tollable PCU FY 2023-24	-53k
Tollable PCU FY 2024-25	-53k
FY 2024-25 PCU Growth	0.6%
Revenue FY 2024-25 (₹ Mn)	1,851



FY 2024-25 Traffic Growth at Vikravandi TP remained subdued in FY 2024-25, with a marginal decline of 0.2% in PCUs, primarily due to heavy rainfall in Q3 and ongoing restrictions on sand mining - an issue that has historically impacted growth in this region. Note that The project, with a residual concession life of under two years,



Bangalore Elevated Tollway Private Limited (BETPL)



Part of the North-South Corridor from Kanyakumari to Srinagar, this road is a major link between Bengaluru and Chennai, and other districts in Tamil Nadu. This 24.365-Kms section of NH44 runs between Bengaluru Urban in Karnataka and Krishnagiri in Tamil Nadu, along the key settlements of HSR Layout, BTM Layout, Silk Board Colony, Bommanahalli, and Electronic City.



Short-distance trips

Features commuter and business travellers between Bengaluru and nearby places like Electronic City, Bommasandra and Attibele. Passenger vehicles and LCVs, medium and heavy trucks transport IT equipment and construction materials between these hubs.



Medium-distance trips

Connects industrial zones like Bengaluru and Hosur with other major cities in Tamil Nadu. These routes are vital for moving manufactured goods, electronics, building materials, and agricultural products.



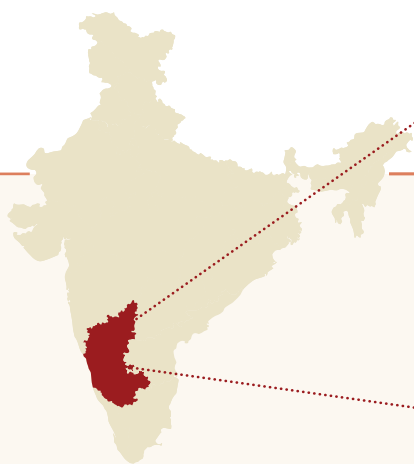
Long-distance trips

The road supports extensive freight and passenger movement along the North-South Corridor. This route is popular for transporting electronics, machinery, textiles, and agricultural products between Karnataka and Tamil Nadu.

Project Highlights	BETPL
State	Karnataka
Concession Authority	NHAI
Lane Configuration	6/ 4 Lane
Toll Plazas	E-city Plaza Attibele Plaza
Length (Kms)	24Kms
Commencement of Operations	PCOD: April 2010 FCOD : Yes
Concession Period	20 Years
Concession end	FY 2026-27

Project Commercials	E-city	Attibele
Tollable PCU FY 2023-24	~77k	~89k
Tollable PCU FY 2024-25	~85k	~89k
FY 2024-25 PCU Growth	2.0%	
Revenue FY 2024-25 (₹ Mn)	2,388	

Traffic growth is average of 2 plazas weighted PCU by tolling length



FY 2024-25 traffic growth was impacted due to diversion of commercial traffic due to ongoing construction of 6 VUPS between Attebele-Hosur-Krishnagiri section

Annuity projects - Nirmal BOT Private Limited (NBPL) and Shillong Expressway Private Limited (SEPL)



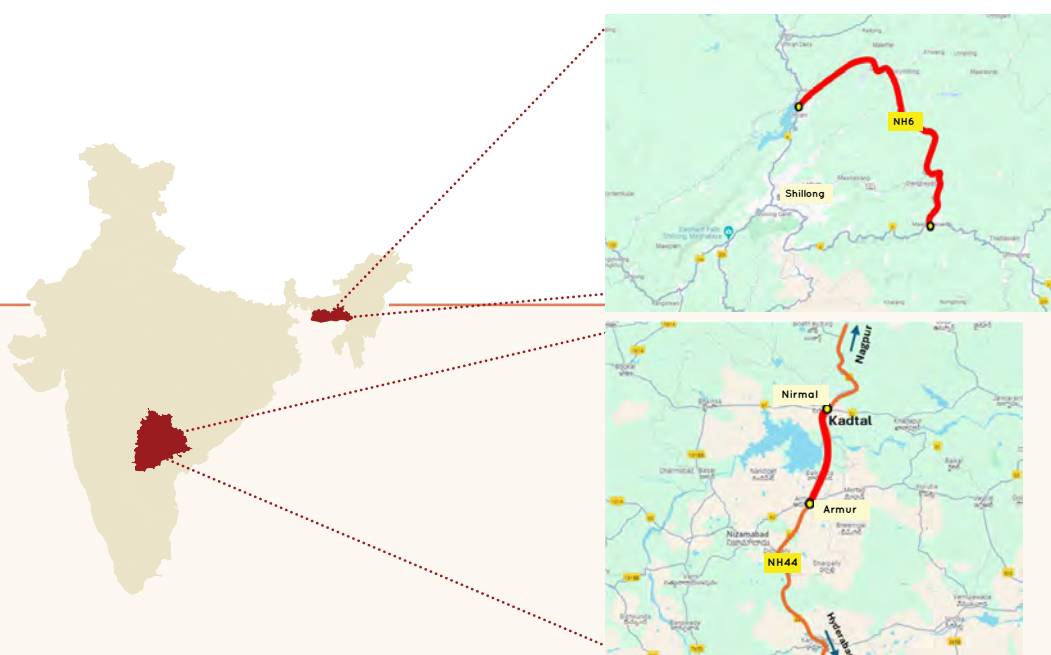
NBPL

is a 31 Kms 4 lane road between Kadthal and Armoor in the State of Telangana which is part the North-South corridor. NHAI awarded the project on Build, Operate and Transfer (BOT) – Annuity basis in May 2007. Project corridor caters to the long-distance trips mostly catering North – South movements coming from Delhi NCR, UP, MP, Nagpur towards Hyderabad, Chennai, Bengaluru and Kerala. Vertis acquired NBPL in FY 2022-23 (formerly known as Nirmal BOT Limited)

SEPL

is part of National Highways 40 and 44 in Meghalaya, is a 49 Kms two-lane road facilitating essential connectivity for passenger and commercial traffic from Assam and other eastern states to consumption centres in Manipur, Tripura, and Mizoram. NHAI awarded the project on Build, Operate and Transfer (BOT) – Annuity basis. Vertis acquired SEPL in FY 2022-23.

Project Highlights	NBPL	SEPL
State	Telangana	Meghalaya
Concession Authority	NHAI	NHAI
Lane Configuration	4/2 lanes	2 lanes
Length	31 Kms	49 Kms
Commencement of Operations	PCOD-July 2009 FCOD : Yes	PCOD: February 2013 FCOD : Yes
Concession Period	20 years	15 years
Concession End	FY 2027-28	FY 2025-26
No. of Annuities Received / Total no. of Annuities	30/36	24/24



National Capital Territory (NCT) Cluster

Ateli Narnaul Highway Private Limited (ANHPL)

Rewari Ateli Highway Private Limited (RAHPL)

Gurgaon Sohna Highway Private Limited (GSHPL)

Rewari Bypass Private Limited (RBPL)

Dausa Lalsot (DL)

Anchored around the National Capital Territory, the NCT Cluster comprises five hybrid annuity road assets—GSHPL, RBPL, RAHPL, ANHPL, and DL—spread across Haryana and Rajasthan,

As an extension of the Delhi-NCR's urban and freight footprint, GSHPL (13 Kms) functions as a critical feeder into the Delhi-Mumbai Expressway (DME), supporting interstate mobility from NCR to Rajasthan, Madhya Pradesh, and Maharashtra. RBPL, RAHPL, and ANHPL together deliver a seamless 75.4 Kms logistics link from Rewari Bypass to Narnaul, unlocking access to key industrial and freight corridors such as the Trans-Haryana Expressway and DMIC's Khushkhera-Bhiwadi-Neemrana (KBN) node.

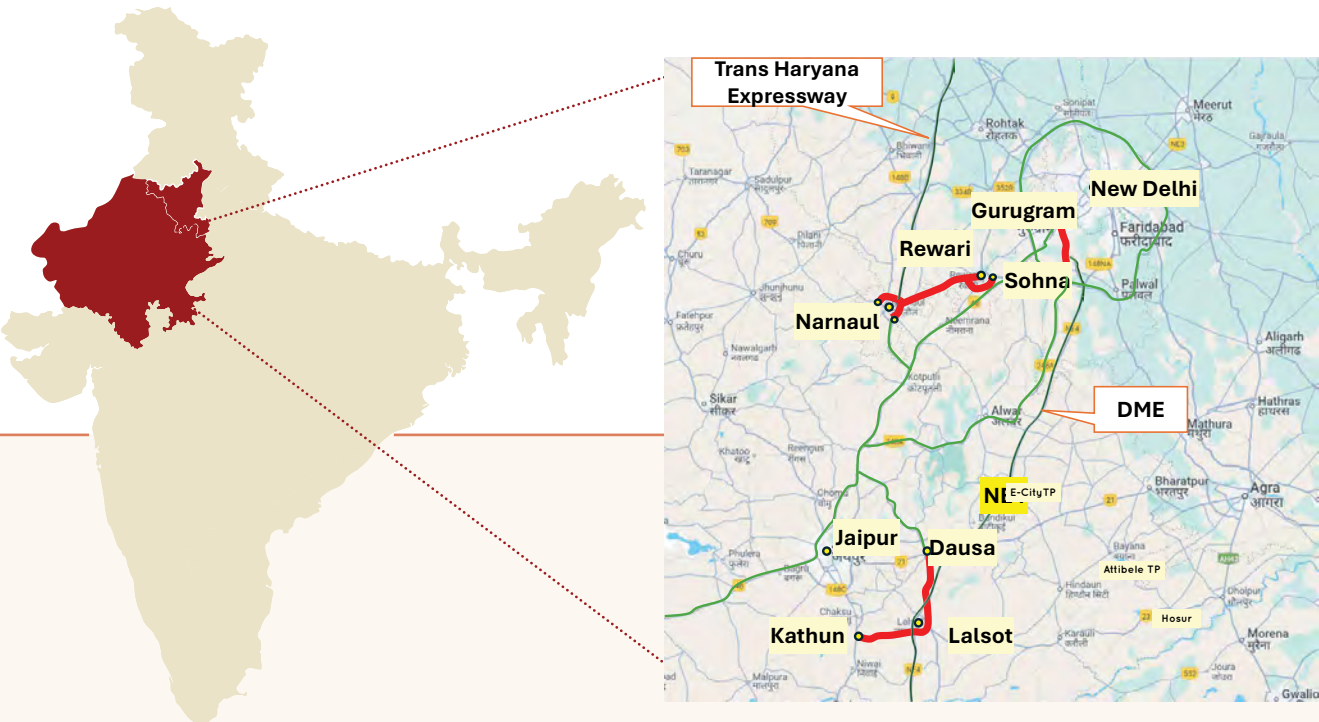
DL (83.5 Kms) enhances north-south movement across Rajasthan, connecting Jaipur with its southern districts via NH-148. The combined corridor showcases advanced infrastructure, including a 111.5m steel truss ROB (BBHPL), flexible pavement designs, and multiple bypasses (RAHPL), creating a future-ready road network.

Vertis acquired GSHPL, RAHPL, and ANHPL in FY 2023-24, RBPL in FY 2024-25, and DL in May 2025.

Project Highlights	DL	GSHPL
State	Rajasthan	Haryana
Concession Authority	NHAI	NHAI
Lane Configuration	4/2 lanes	6 lane
Length	83.5Kms	13 Kms
Commencement of Operations	PCOD: February 2020 FCOD: Yes	PCOD: February 2022 FCOD: Yes
Concession Period	15 Years	15 Years
Concession End	FY 2034-35	FY 2036-37
No. of Annuities Received / Total no. of Annuities	10/30	6/30

Project Highlights	RAHPL	ANHPL	RBPL
State	Haryana	Haryana	Haryana
Concession Authority	NHAI	NHAI	NHAI
Lane Configuration	4 Lane	4/6 lane	4 Lane
Length	30 Kms	41 Kms	14.4 Kms
Commencement of Operations	PCOD: November 2021 FCOD: Yes	PCOD: March 2022 FCOD: Yes	PCOD: May 2023 FCOD: Yes
Concession Period	15 Years	15 Years	15 Years
Concession End	FY 2036-37	FY 2036-37	FY 2037-38
No. of Annuities Received / Total no. of Annuities	6/30	6/30	3/30

DL represents - PNC Rajasthan Highways Private Limited (in the process of name change)



Uttar Pradesh (UP) Cluster

Aligarh Kanpur (Package 2) (AK2)

Aligarh Kanpur (Package 5) (AK5)

Unnao Lalganj (UL)

Chakeri Allahabad (CA)

Jagdishpur Faizabad (JF)

Meerut Naziabad (MN)

AK2, AK5, CA, UL, JF, and MN are six Hybrid Annuity road assets located across key corridors in Uttar Pradesh, enhancing freight, passenger, and regional connectivity across the state.

AK2 and AK5 form part of the Aligarh-Kanpur NH-34 corridor, a key industrial artery linking Delhi NCR with Ghaziabad, Aligarh, Kanpur, and Lucknow. CA (145.1 Kms) lies on the Kanpur-Allahabad stretch of NH-19 (GQ corridor), boosting long-haul and intercity transport in eastern UP. UL (70 Kms on NH-31) and JF (60.2 Kms on NH-330A) improve regional linkages across Unnao, Lalganj, and Ayodhya, enabling safer travel and trade flow under Bharatmala. MN (54 Kms) connects Meerut to Nazibabad on NH-34, supporting western UP's linkage to Uttarakhand and facilitating religious tourism and local commerce.

These corridors together cover over 390 Kms and support national programs like NHDP and Bharatmala, driving regional economic integration.

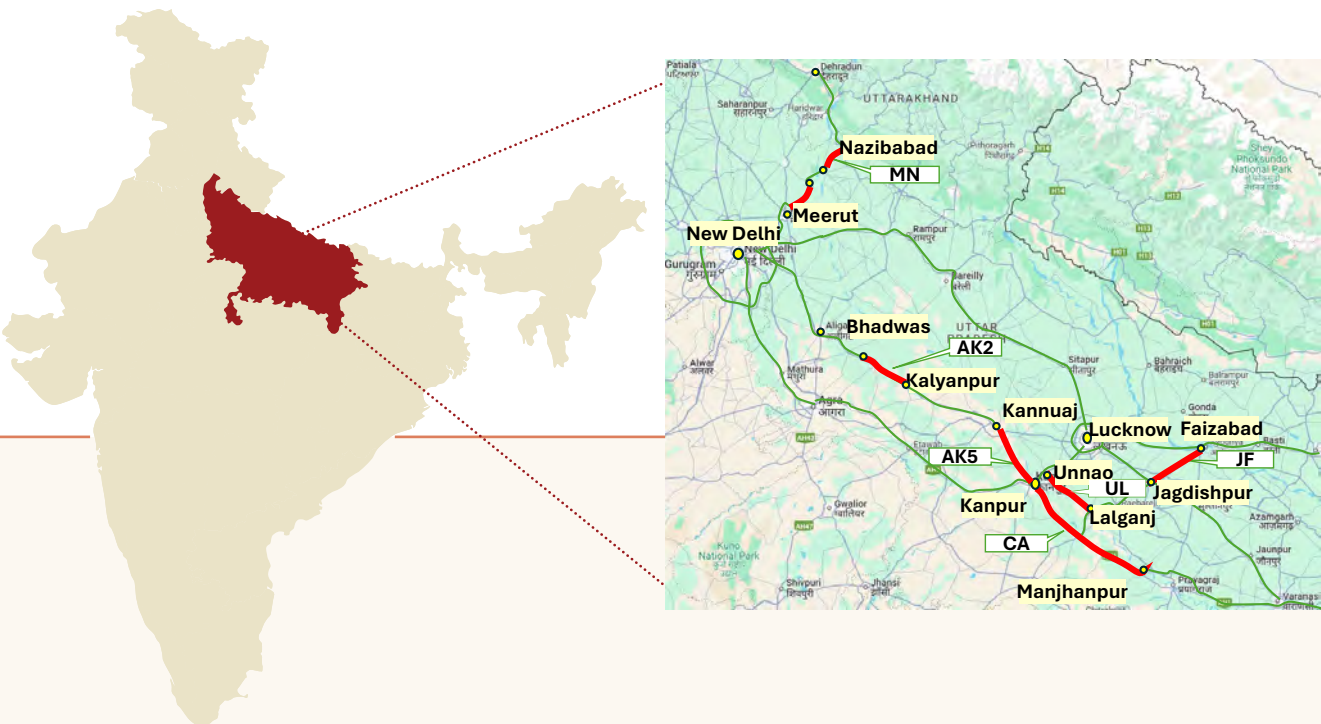
Vertis acquired all six assets in May 2025.

Project Highlights	AK2	AK5	MN
State	Uttar Pradesh	Uttar Pradesh	Uttar Pradesh
Concession Authority	NHAI	NHAI	NHAI
Lane Configuration	4 lanes	4 lanes	4 lanes
Length	45.2 Kms	60.6 Kms	54 Kms
Commencement of Operations	PCOD: June 2021 FCOD: Yes	PCOD: August 2023 FCOD: Yes	PCOD: May 2024 FCOD: Yes
Concession Period	15 years	15 years	15 Years
Concession End	FY 2036-37	FY 2038-39	FY 2039-40
No. of Annuities Received / Total no. of Annuities	7/30	3/30	2/30

Project Highlights	CA	UL	JF
State	Uttar Pradesh	Uttar Pradesh	Uttar Pradesh
Concession Authority	NHAI	NHAI	NHAI
Lane Configuration	6 Lane	4 lane	4 Lane
Length	145.1 Kms	70 Kms	60.2 Kms
Commencement of Operations	PCOD: March 2023 FCOD: Yes	PCOD: October 2023 FCOD: Yes	PCOD: November 2023 FCOD: Yes
Concession Period	15 Years	15 Years	15 Years
Concession End	FY 3037-38	FY 2037-38	FY 2038-39
No. of Annuities Received / Total no. of Annuities	4/30	3/30	3/30

AK2 represents - Aligarh Highways Private Limited
AK5 represents - Bithur Kanpur Highways Private Limited
UL represents - Unnao Highways Private Limited

CA represents - Triveni Sangam Highways Private Limited
JF represents - Gomti Highways Private Limited
MN represents - Meerut Haridwar Highway Private Limited

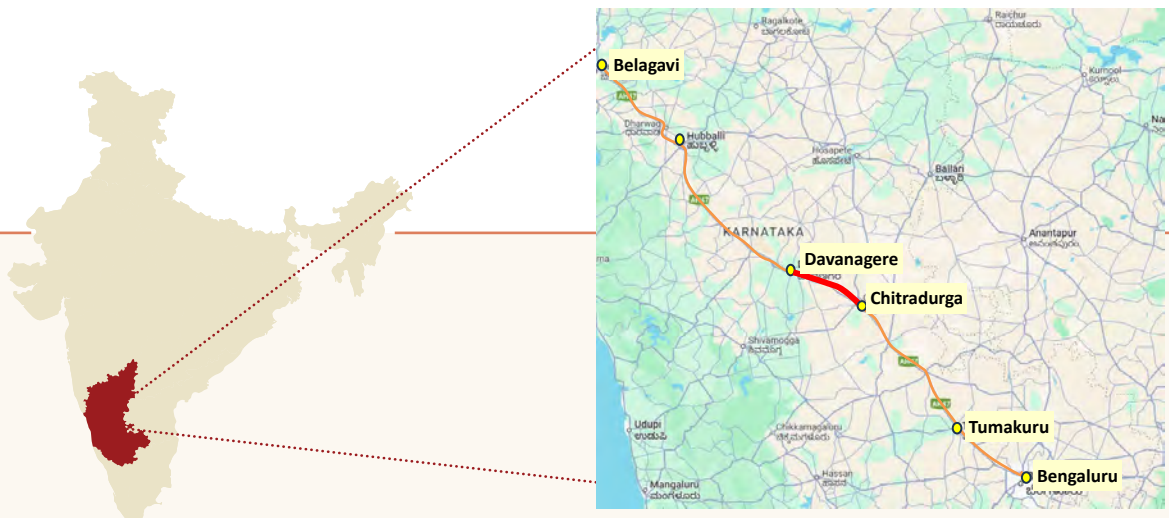


Chitradurga Davanagere (CD)



- Chitradurga Davanagere (CD) is a 72.7 Kms HAM road project located in Karnataka, forming a part of National Highway NH-48 (Old NH-4) developed under NHDP phase V
- This corridor is part of Mumbai-Chennai Golden Quadrilateral enhancing connectivity between major cities such as Mumbai, Pune and Bengaluru
- Vertis acquired CD in May 2025

Project Highlights	CD
State	Karnataka
Concession Authority	NHAI
Lane Configuration	6 lanes
Length	72.7 Kms
Commencement of Operations	PCOD: June 2021 FCOD: Yes
Concession Period	15 Years
Concession End	FY 2036-37
No. of Annuities Received / Total no. of Annuities	7/30



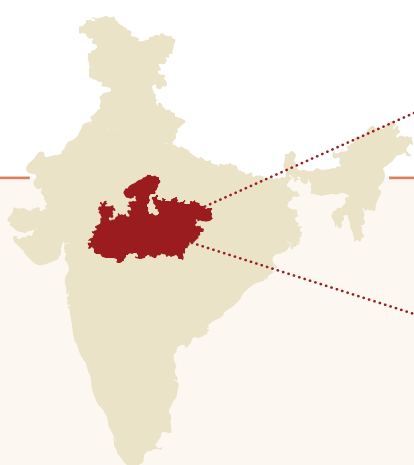
CD represents - Chitradurga Highways Private Limited

Jhansi Khajuraho (Package 2) (JK2) & Jhansi Khajuraho (Package 1) (JK1)



- JK1 and JK2 are two hybrid annuity assets with a total length of 162 Kms operates between Jhansi and Khajuraho on NH39 across Uttar Pradesh and Madhya Pradesh
- Both the packages are developed under NHDP Phase III, forms part of Jhansi-Khajuraho-Satna-Rewa corridor enhances inter-state mobility, trade flow, boosting religious and cultural tourism and providing access to central Indian cities
- Vertis acquired JK1 and JK2 in May 2025

Project Highlights	JK1	JK2
State	Madhya Pradesh and Uttar Pradesh	Madhya Pradesh and Uttar Pradesh
Concession Authority	NHAI	NHAI
Lane Configuration	4 lanes	4 lanes
Length	76.6 Kms	85.5 Kms
Commencement of Operations	PCOD: January 22 FCOD: Yes	PCOD: June 21 FCOD: Yes
Concession Period	15 years	15 years
Concession End	FY 2036-37	FY 2036-37
No. of Annuities Received / Total no. of Annuities	6/30	7/30



JK1 represents - Bundelkhand Highways Private Limited
JK2 represents - Khajurao Highways Private Limited

Board Members



Mr. Hardik Bhadrik Shah

Non-Executive Director

Mr. Shah is a Partner at KKR's Asia-Pacific Infrastructure team, overseeing infrastructure investments in South Asia. He has over 15 years of experience across telecom towers, toll roads, airports, and renewable energy.

He previously worked at Macquarie in Sydney and Mumbai, helping build their India infrastructure business, and later led Brookfield's India operations.

Mr. Shah is a CFA charterholder and holds a postgraduate degree from S.P. Jain Institute of Management & Research, Mumbai.



Ms. Ami Momaya

Non-Executive Director

Ms. Momaya is a senior member of KKR's Asia-Pacific Infrastructure team, leading infrastructure investments in India. She has over 17 years of experience across transportation, logistics, and renewable energy.

She previously worked at Morgan Stanley in India and New York, where she played a key role in building its India infrastructure business and led transactions in investment banking and infrastructure funds.

She holds a B.Com. from Mumbai University and a postgraduate degree from NMIMS, Mumbai.



Mr. Gaurav Chandna

Executive Director and Joint CEO

As a Jt CEO, critical positions such as CFO, General Counsel, M&A, Investor Relations and Corporation Communications report into him

Joined Vertis at the time of acquisition of seed portfolio from GIP. He has been instrumental in driving a 5x growth in AUM over the preceding three years

20 years of experience in all aspects of corporate finance including investment banking, M&A, private credit, among others.

Previously held leadership positions at Piramal Capital and IDFC

MBA from FMS, Delhi and B.Tech. (Civil) from IIT-BHU



Dr. Zafar Khan

Executive Director and Joint CEO

As a Jt CEO, critical positions such as operations, regulatory engagement, HR, ESG, safety, contracts report to him.

He played a pivotal role in Vertis' transition during the acquisition of the seed portfolio from GIP, driving operational excellence and improvements in safety standards.

23 years of experience in project management, and operations across infrastructure projects.

Previously held senior positions in Peak Infra, G4S, Leighton, HCC.

Doctorate in Environmental Science and Diploma from NICMAR

Board members



Ms. Sudha Krishnan

Independent Director

Ms. Krishnan has nearly 40 years of experience in public policy and finance. A former officer of the Indian Audit and Accounts Service (1983 batch), she has held key roles in the Ministry of Finance, Ministry of Urban Development, and the CAG's office, where she served as Principal Director (International Relations). She also serves as an Independent Director on other company boards, including in the financial sector.

She holds a Master's in Public Administration from George Mason University, and Master's and Bachelor's (Hons.) degrees in English Literature from Delhi University.



Mr. Manish Agarwal

Independent Director

Mr. Agarwal is an infrastructure expert with over 25 years of experience advising governments, developers, and investors across energy, transport, and urban sectors. He has held leadership roles at CRISIL, KPMG, and PwC, and represented India on PwC's Global Infrastructure Network.

He co-founded AskHowIndia.org, a public policy platform, and has been a visiting faculty at IIM Kozhikode, Calcutta, Indore, and Shillong, and at IIM BITSOM and Naganta. He is an alumnus of BITS Pilani and IIM Calcutta, with executive training from ISB, Harvard, and INSEAD.



Mr. Rajesh Kumar Pandey

Independent Director

Mr. Pandey has extensive experience in highway engineering, having served over three decades in the Ministry of Road Transport & Highways, retiring as ADG. He also served as Member of NHAI for over seven years, overseeing project preparation, approvals, and contract implementation.

He is a member of the Indian Roads Congress, Vice President of IRF, Fellow of the Institute of Engineers, and a member of ING-IABSE.

Mr. Pandey holds a degree in Civil Engineering from Government Engineering College, Jabalpur, and a post-graduate degree from Maulana Azad College of Technology, Bhopal.



Mr. Janakiraman Subramanian

Independent Director

Mr. Subramanian has over 30 years of experience in road and airport infrastructure, with strong expertise in PPPs and business development. He played a key role in airport privatization during his tenure with the Airports Authority of India and later led InvIT initiatives at IDPL (L&T group). He served as CEO of the L&T-sponsored InvIT backed by global investors.

He holds a Commerce degree from Delhi University, is an Associate Member of ICAI, and a certified Independent Director by IICA.

Board members



Mr. Soma Sankara Prasad

Independent Director

Mr. Prasad has 38 years of experience in the banking sector, with leadership roles in India and abroad. He served as MD & CEO of UCO Bank and held senior positions at SBI, including Deputy Managing Director and Group Compliance Officer. His experience spans retail banking, treasury, corporate credit, international banking, and compliance.

He also led SBI Pension Funds as its MD&CEO served as CFO of SBI General Insurance, and held international roles in Paris and Singapore.

Mr. Prasad holds a Master's degree in Commerce from Osmania University.



Mr. Michael Nachaty

Unitholder Nominee Director

Mr. Nachaty is Director, Infrastructure & Natural Resources at Ontario Teachers' Pension Plan, where he focuses on advising, investing in, and managing private infrastructure companies, including toll roads.

He has over a decade of experience in infrastructure private equity across Canada's leading pension funds, including PSP Investments, where he covered India and was actively involved in the road sector through Roadis.

He holds a Bachelor's degree in Finance from Concordia University and is a CFA charter holder.

Management Team



Mr. Gaurav Chandna

Executive Director and Joint CEO,
Investment Manager

As a Jt CEO, critical positions such as CFO, General Counsel, M&A, Investor Relations and Corporation Communications report into him.

Joined Vertis at the time of acquisition of seed portfolio from GIP. He has been instrumental in driving a 5x growth in AUM over the preceding three years.

20 years of experience in all aspects of corporate finance including investment banking, M&A, private credit, etc.

Previously held leadership positions at Piramal Capital and IDFC.

MBA from FMS, Delhi and B.Tech. (Civil) from IIT-BHU.



Dr. Zafar Khan

Executive Director and Joint CEO,
Investment Manager

As a Jt CEO, critical positions such as operations, regulatory engagement, HR, ESG, safety, contracts report into him.

He played a pivotal role in Vertis' transition during the acquisition of the seed portfolio from GIP, driving operational excellence and improvements in safety standards.

23 years of experience in project management, and operations across infrastructure projects.

Previously held senior positions in Peak Infra, G4S, Leighton, HCC.

Doctorate in Environmental Science and Diploma from NICMAR.

Management Team



Mr. Abhishek Chhajer

Chief Financial Officer, Investment Manager

Leads the finance vertical including Financial Reporting, Corporate Finance, Treasury Management, FP&A, Risk Management, Valuation and Taxation.

Played key role in integrating new assets, implementing capital structuring and digitization initiatives.

19 years of experience in finance and strategy covering diverse sectors including metals & mining and airport management.

Previously held leadership roles in Mumbai Airport (Adani Group) and Vedanta Group.

Qualified Chartered Accountant



Ms. Meghana Singh

General Counsel, Investment Manager

Leads legal and compliance functions. She is responsible for leading all legal aspects of M&A and fundraising along with managing all regulatory aspects and policy initiatives with SEBI and RBI.

20 years of experience in legal and compliance across various sectors and jurisdictions.

Previously General Counsel at Virescent and IL&FS group during its debt resolution phase and worked with leading law firms in India and Singapore such as Amarchand Mangaldas and Trilegal.

B.A. LLB (Hons.) from the National Law Institute University, Bhopal.



Mr. GVK Kiran Babu

Chief Operating Officer, Project Manager

Elevated to COO position of HC One Project Manager Private Limited w.e.f. April, 2025

As part of his new role, leads O&M, contracts, revenue assurance and insurance function

Associated with HC1 since 2016, he has played a key role in overseeing end-to-end lifecycle of projects within the portfolio ensuring adherence to governance and quality standards

c.25 years of experience in construction, project development, project management and O&M of highways and infrastructure projects

M.Tech. from IIT Madras and B.Tech. (Civil) from NIT Warangal

Awards & Accolades

NBPL

Gold Award Highway
Safety



2018

SEPL

Silver Award Highway
Safety Green



2019

GEPL

Silver Award O&M -
Rigid Pavement



2021

2019

NBPL

Silver Award Green
Highways



2020

UEPL

Silver Award
O&M



UEPL

ASSOCHAM Award for
O&M ASSOCHAM



2023

GSHPL, STPL and NBPL

BRITISH SAFETY COUNCIL



2025

2022

**Highway
Concessions One**
National Road Safety
Award GSSS

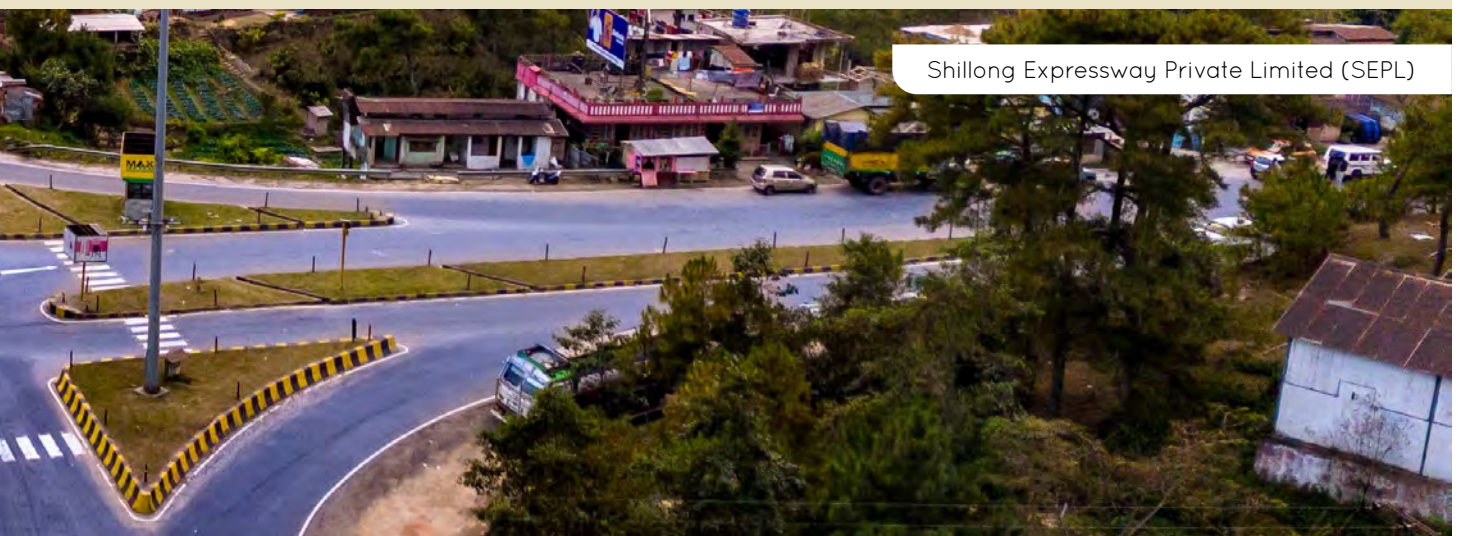


2024

UEPL, GEPL
BRITISH SAFETY
COUNCIL



Shillong Expressway Private Limited (SEPL)



ESG Vision

Touching Lives & Preserving Planet for Future Generations

ESG Framework

01

Planet

- Climate Action
- Resource Conservation



Prosperity

- Industry Advocacy



04

VERTIS's ESG framework rests on four foundational pillars: Planet, People, Partnerships, and Prosperity, each symbolizing a holistic approach to responsible business:

**SUSTAINABLE
DEVELOPMENT
GOALS**



02

People

- People Development
- Employee Engagement
- Health, Safety & Well-Being
- Corporate Social Responsibility



Partnerships

- Ethics & Responsibility



03



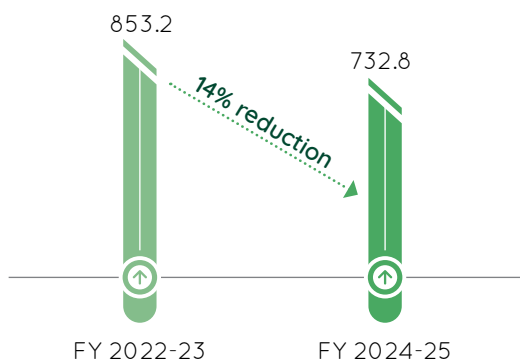
Planet

Sustainability reflects a deep-rooted responsibility that Vertis pursues with clear intent and decisive action. The Company's commitment to climate action and resource conservation fuels initiatives that reduce environmental impact, while enhancing efficiency. Moreover, by integrating smart infrastructure, renewable energy, and responsible practices, Vertis is shaping a future where growth aligns with environmental care.

Reduction in Emissions FY 2024-25 vs FY 2022-23 – Foundation Portfolio

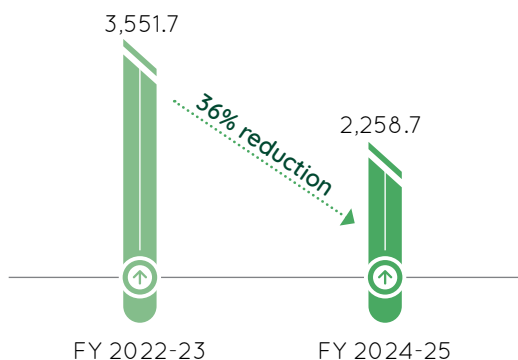
By FY 2024-25, the Trust made significant efforts in reducing its environmental footprint across its foundation portfolio. As illustrated, Scope 1 emissions were reduced by 14% through the strategic adoption of electric vehicles and usage optimization, while Scope 2 emissions saw a 36% decline driven by solar and LED installations. These achievements underscore our commitment to integrating sustainable practices across operations and align with our broader ESG goals.

Scope 1 Emissions (in tCO₂)*



Savings due to transition to EV & usage optimization

Scope 2 Emissions (in tCO₂)*



Savings due to Solar & LED Installations

*above emissions are from 7 SPVs (GEPL, DBCPL, BETPL, UEPL, JPEPL, NBL, SEPL). It does not include SPVs acquired post FY 2022-23.

Beyond the foundation portfolio, we also accelerated ESG integration across other operating assets. Our cumulative efforts spanned the installation of 265 kW of additional solar capacity—bringing the total to 668 kW—and the deployment of a fully electric fleet at TOT 16. These measures reflect our broader push towards cleaner energy and sustainable mobility solutions across the platform.

Scope 1 Emissions

265 kW

Of Solar Plants installed in FY 2024-25

668 kW

Solar Plant – Total Capacity

Vehicles

(Excludes Incident Management Vehicles)

6 %

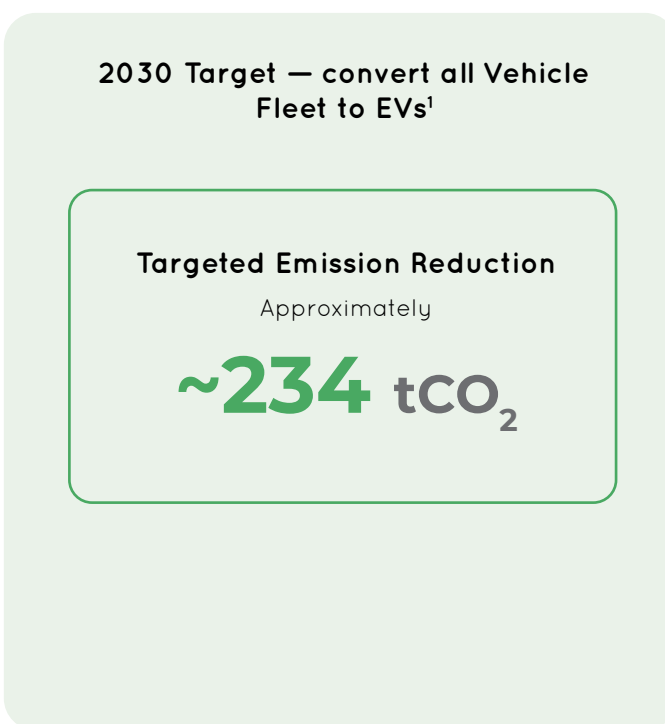
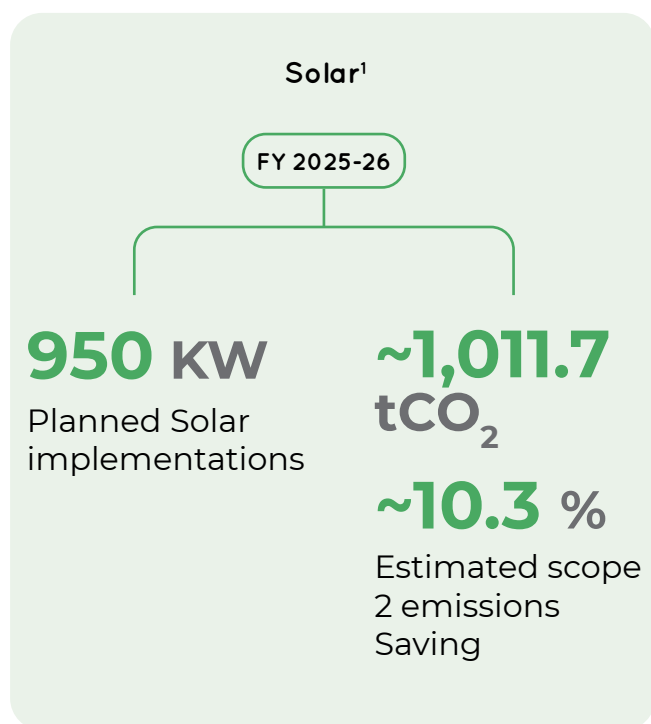
Fleet Converted to EV/CNG

100 %

EV Deployed: TOT 16

Looking Ahead: FY 2025-26 Actions and Beyond

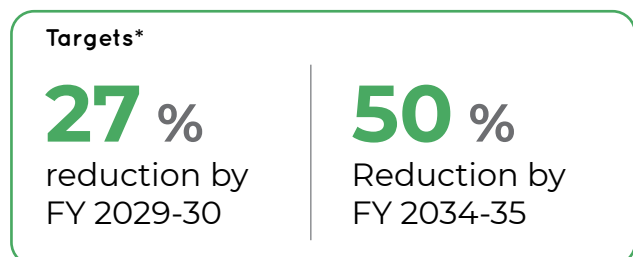
Building on this momentum, our FY 2025-26 plan focuses on deepening our decarbonization efforts. We intend to install 950 kW of new solar capacity across the platform—expected to reduce Scope 2 emissions by approximately 1,011.7 tCO₂e to tCO₂ (~10.3%). In addition, we will extend these initiatives across newly acquired HAM assets, where feasibility assessments are underway and implementation will follow.



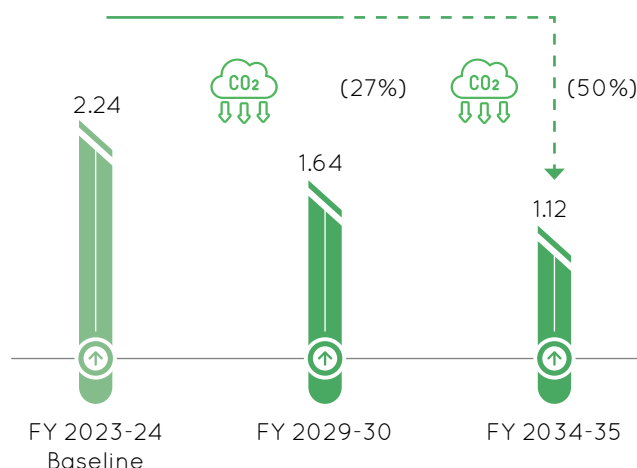
¹Excluding Assets Acquired in May 2025

By implementing the above measures, we are advancing long-term carbon footprint reduction through clean energy and green mobility

By FY 2029-30, we aim to fully transition our vehicle fleet to electric - translating in reduction of emissions by nearly 234 tCO₂ (excluding impact of assets acquired in May 2025). These measures will be key in driving our platform-wide transition toward sustainability.



Emission intensity - emission per lane km (tCO₂)



*targeted reduction to be achieved by mix of Solar Installations, EV transition, grid conversion to green energy.

* Out of current SPVs, this baseline & targeting exercise includes only 11 SPVs – GEPL, DBCPL, JPEPL, STPL-TN, STPL-NI, UTPL, GRICL-AMRP, GRICL-VHRP, ANHPL, RAHPL, GSHPL. It does not include 4 SPVs (SEPL, BETPL, UEPL, NBL) due to their upcoming handover to NHAI & new SPVs (TOT-16 & PNC projects) as they were acquired post baseline year.

As part of our commitment to environmental stewardship, we continuously explore innovative and sustainable practices in highway operations and maintenance. The following case studies showcase our efforts to minimize environmental impact through material innovation-by using waste plastic in major maintenance works at the UEPL project and implementing Stone Matrix Asphalt (SMA) treatment at the UTPL project. These initiatives not only enhance pavement durability but also contribute to circular economy principles and reduced resource consumption.

Plastic road at UEPL, UTPL and BETPL

Plastic waste crisis is very significant in India. As part of our efforts to counter this crisis, we have implemented an initiative of using plastic in road maintenance works. It was implemented partially on pilot basis in 2 MM cycles of UEPL. Looking at the positive outcome of this pilot, this initiative was implemented on larger scale in 3rd MM cycle covering 290 lane km of main carriage way. Basis this performance, same practice was adopted in UTPL and BETPL service road maintenance works also.

700 tons
Waste plastic utilization



Results

A bituminous concrete road with superior resistance to deformation, water-induced damage, and increased durability. It increases pavement life, reduces lifecycle costs, and, most importantly, addresses the environmental crisis of plastic waste.

Stone Matrix Asphalt (SMA) Treatment at UTPL

During the current major maintenance (MM) cycle, Stone Matrix Asphalt (SMA) treatment was introduced to strengthen pavement durability and long-term performance. SMA is a high-strength, rut-resistant mix built on a stone-on-stone skeleton structure, designed to withstand traffic loads and resist surface deformation.

7,300 tons
BC saving

128,000 tons
Aggregate Saving

Results

Extended pavement life and delivered notable environmental benefits—saving 7,300 tons of bituminous concrete (BC) and 128,000 tons of natural aggregates, thereby reducing carbon emissions, conserving natural resources, and minimizing the frequency of future maintenance interventions.



Plantations - Project Vasudha (Mangrove Plantation) Update

2.50 Lakh
mangroves planted

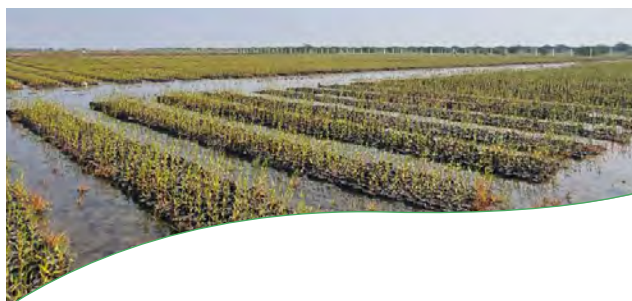


100 hectares
of green cover created

Maintenance for next **3 years** for survival and better growth

- Currently planted 2.5 Lakhs mangroves will sequester a minimum of 2,300 tons
- Plan is to plant 2.5 Lakhs more mangrove per year for next 2 years

So a total of 7.5 Lakhs mangroves (planted over 3 years) will sequester a minimum of 6,900 tons of CO₂, post 3 years of each plantations.





People

At Vertis, our social responsibility begins with the people who power our operations—our workforce, partners, and communities. We prioritize safety, inclusivity, and well-being to build a resilient and engaged organization aligned with sustainable long term growth.

Health, Safety & Well-being

Safety is a non-negotiable value across our platform. We aim for zero fatalities and embed safety into every decision—from leadership to on-ground execution. Our commitment is upheld through a combination of structured systems, targeted training, and on-site vigilance.



Our Goal

Zero Fatality

Here's how we make it happen:

1» Safety : Ownership Across Levels

At the heart of our operational philosophy lies an uncompromising commitment to safety. We foster a culture where safety is a shared responsibility, embedded across all tiers—

from site teams to head office personnel and leadership. Weekly safety intervention walks and briefings are conducted at each site, ensuring proactive risk identification and mitigation. Our structured safety

campaigns drive organization-wide engagement, with active involvement from the leadership team, reinforcing safety as a core operational value and an essential pillar of our ESG framework.



2 Comprehensive Safety Procedures and Infrastructure

We have established comprehensive safety procedures and infrastructure to ensure the well-being of our workforce and road users. This includes the standardization of PPE and safety systems across all sites, along with stringent

occupational safety protocols covering traffic management and toll operations. Advanced measures such as truck-mounted attenuators for night-time incident response and mechanized road cleaning in high-traffic corridors enhance

on-ground safety. All contracts are embedded with rigorous HSE compliance requirements, and our focus on emergency preparedness has enabled us to reduce average response time to 15 minutes—well ahead of the 30-minute industry benchmark.



15 mins actual time



30 mins benchmark



99 %

LTI free man-hours over
FY 2023-2025



3 Structured Safety Training Framework

To embed a culture of safety across all operational levels, we implemented a structured and inclusive HSE training framework in FY 2024-25. Tailored training modules were delivered in both English and vernacular languages, ensuring accessibility for

SPV and contractor personnel alike. A role-based training matrix enabled function-specific learning, enhancing the effectiveness of each session. Combining the expertise of in-house trainers and industry professionals, we clocked 27,766 man-hours of internal

HSE training during the year, significantly up from 11,750 man-hours in FY 2023-24. These initiatives not only build safety competence but also contribute to consistently outperforming the industry's 30-minute emergency response benchmark



27,766

Man-hours of HSE
training in FY 2024-25



4» Strong Monitoring Mechanism

Our approach to safety goes beyond compliance—focusing on proactive risk identification, daily vigilance, and continuous improvement. A robust daily work monitoring and approval mechanism ensures strict adherence to safety protocols at all operational sites.

Multi-tiered safety audits are routinely conducted, covering equipment, project vehicles, work zones, and toll plazas to detect and mitigate risks early. Launched in FY 2023-24, the HeRo (Hazard Reporter) program has empowered employees to actively report hazards

and near-misses, fostering a culture of accountability and awareness. Insights from these reports, along with annual HSE audit findings, drive year-on-year safety enhancements across our asset portfolio.



144%

Increase in Hazard Reporting & Closeout
FY 2024-25 vs FY 2023-24



Diversity, Equity & Inclusion

Empowering Voices. Building Balance.

At Vertis, diversity is more than a metric—it's a commitment to building an inclusive organization where every voice is heard, and every individual can thrive. We believe that balanced representation drives stronger outcomes and brings us closer to the communities we serve.



FY 2023-24
16%

» **FY 2024-25**
18%

» **Target till**
FY 2029-30
25%

» **Target till**
FY 2034-35
30%

Creating a supportive environment is equally critical. We are expanding caregiver and maternity support, evaluating flexible work models, and designing return-to-work programs that make it easier for women to pursue long-term careers with us. In parallel,

tailored leadership development initiatives are being introduced to build a strong internal pipeline of future women leaders.

Inclusion at Vertis is not limited to policy—it is reflected in everyday culture. Through open platforms, decentralized

decision-making, and active dialogue, we aim to create a workplace where everyone belongs. Our DEI efforts are core to our ESG commitment—and to the kind of company we are building for the long term.

Well-Being

Strengthening Culture through Care

At Vertis, we view employee well-being as essential to long-term performance. Our approach focuses on fostering both physical health and emotional connection across teams—creating an environment where people feel supported, motivated, and part of something larger than themselves.

Steps Highways

To promote fitness and healthy habits, we introduced the 'Steps Highway' initiative, a friendly competition held in three phases between September and November. With 65 employees participating over 60 days, the program led to a measurable improvement in physical health—reducing average BMI from 27.17 to 26.62 and achieving a total weight reduction of 86 kg.

Team Building via. Shared Experiences

Beyond individual health, we also emphasize team bonding and shared experiences. Annual offsites and activities—like the group trek held on July 20, 2024—bring together colleagues from both head office and site locations. These moments outside of workspaces strengthen relationships, encourage open dialogue, and help build a more connected and resilient workforce.



Malaysia offsite in November 2024



Malaysia Offsite in November 2024



Trekking Activity – 20th July 2024.

Corporate Social Responsibility

Lives Impacted

32,488

Individuals Directly

₹ 113 Mn

CSR Spent

through our CSR and community safety initiatives.

Business for Good

Our CSR goal is to make a positive impact on society and the environment. The key objectives to achieve this goal is to enable businesses to partner in an economically, socially, and environmentally sustainable manner. Vertis CSR initiatives ensure a positive of livelihood opportunities for youth, women and small farmers from under privileged communities and further carbon sequestration through biodiversity restoration, tree parks, to basic healthcare for truckers and road users' safety.

Key Focus Areas



EDUCATION



ENVIRONMENT

CSR Projects

SAKSHAM

Empowering Youth and Women

SAKSHAM aims to equip youth and women with employable skills through vocational training at skill centres. In FY 2024-25, over 2,340 students were trained in various skill development courses. Out of these, 1,600+ individuals secured job placements with an average monthly salary of ₹ 13,000, while 200 trainees chose the path of self-employment. Notably, 85% of the beneficiaries are young women. The initiative also extended to support 500 school students through computer labs and mobile training units.

Direct Beneficiaries - 2,840

VASUDHA

Reviving Ecosystems

VASUDHA is focused on restoring coastal ecosystems through mangrove plantations. In Anand, Gujarat, 2.5 lakh mangroves were planted, leading to an estimated 2,300 tonnes of CO₂ sequestration per year and initiating 100 hectares of green cover. Additionally, the project created ₹ 24 lakh in income for the local community, who were actively involved in plantation and ongoing maintenance efforts.

Direct Beneficiaries - 6,145

Carbon storage - Additional income for locals, and soil protection



HEALTH AND SAFETY



LIVELIHOOD

NIRAMAYA

Advancing Health and Safety

Under the NIRAMAYA initiative, 22,000+ truck drivers gained access to quality healthcare services. As part of the **zero fatality corridor project**, road safety measures were implemented across 15 blackspots along the old Mumbai-Pune highway to help reduce crash-related fatalities. These interventions benefited 2.8 Mn unique commuters, ensuring safer travel and improved well-being for long-distance drivers.

Direct Beneficiaries - 22,000 truck drivers

KAMDHENU

Strengthening Rural Livelihoods

KAMDHENU supports rural households by enhancing livestock productivity and health. Over 1,500 households benefited through animal deworming for 8,500 cattle, breeding support with 1,340 AI doses and 465 confirmed pregnancies (as of March 31, 2025), and mineral and supplement distribution to 1,168 families. Additionally, 283 farmers developed green fodder plots, while 751 were trained in modern dairy practices, including exposure visits. These interventions have improved cattle health, secured better incomes, and strengthened nutrition and livelihood resilience for farming communities.

Direct beneficiaries - 1,500 Households

PARTNERSHIPS



VERTIS anchors its operations in ethical governance, driven by a strong commitment to transparency, accountability, and integrity. The Company upholds the highest standards through a robust governance framework, a diversified board, and stringent compliance measures. With well-defined policies and controls, VERTIS ensures responsible decision-making, safeguards stakeholder trust, and embeds ethical practices across all levels of its operations.

Core Practices at VERTIS

Vertis anchors its operations in ethical governance, driven by a strong commitment to transparency, accountability, and integrity. The Company upholds the highest standards through a robust governance framework, a diversified board, and stringent compliance measures. With well-defined policies and controls, Vertis ensures responsible decision-making, safeguards stakeholder trust, and embeds ethical practices across all levels of its operations.



Board and Committees: Ensuring Diversity and Expertise

Vertis has an experienced 10-member Board and skilled committees whose oversight spans audit, risk management, remuneration, ESG, ethics & compliance, InvIT, and investment. The Board and the Executive Committee lead strategic decisions and oversee risk management.



Integrity Enforcement: Implementing Stringent Anti-Bribery and Anti-Corruption (ABAC) Controls

The Ethics and Compliance Committee oversees ABAC monitoring under the supervision of the Audit Committee's Chairman. Periodic ABAC training is conducted for employees and contractors, with third-party monitoring by Integrity Matters, an ISO 27001-certified provider. This ensures secure and confidential communication.



Ethical Standards: Upholding Integrity through the VERTIS Ethics Line

The Trust upholds the highest standards of integrity and ethical conduct, implementing a 'Zero Tolerance' policy on bribery. This approach encourages employees and stakeholders to report unethical behavior and has established an Ethics Line to address concerns without fear of retaliation.

Data Security



Data Security: Safeguarding Digital Integrity

Vertis is committed to protect its critical infrastructure and data systems by implementing robust security measures and to ensure their integrity and availability. These cybersecurity efforts are crucial for maintaining operational reliability and safeguarding against potential cyber threats.



Regulatory Adherence: Tracking and Ensuring Compliance

Compliance is efficiently managed through Legatrix, enabling automated tracking and quarterly board oversight. The system encompasses concession agreements, statutory, and business compliances, backed by a centralized database, real-time dashboards, and comprehensive risk assessments.



Operational Clarity: Developing Granular SOPs and Defined Policies

The Company has established a strong governance framework, supported by detailed SOPs and well-defined policies. These ensure clarity, mitigate risks, and guarantee compliance. Policies cover ESG, HSE, DEI, POSH, IT, CSR, and board operations, with audits by Grant Thornton and KPMG driving continuous improvement.



PROSPERITY

Industry Advocacy & Social Justice

We recognize our responsibility not just as infrastructure operators, but as advocates for a more equitable and sustainable industry. Through active participation in policy dialogues, road safety forums, and collaborative platforms, we champion progressive practices that uplift communities and advance social justice. Whether it's promoting fair labor standards, inclusive development, or equitable access to infrastructure benefits, our efforts are guided by a belief that true progress must be just, inclusive, and impactful for all.

InvIts & REITs Conference

InvIts and REITs Conference at Taj Santacruz, Mumbai, brought together industry leaders to discuss pivotal developments shaping the market. Among the panelists was Gaurav Chandna, our Executive Director & Joint CEO, who provided invaluable insights. The discussions covered key trends and outlook, InvIT performance drivers, regulatory frameworks, and future growth strategies, offering a comprehensive view of the evolving landscape.



Road User Charging Conference Asia Pacific in Singapore

Our Joint CEO, Dr. Zafar Khan, represented Vertis at this conference. Dr. Khan shared insights on India's successful National Highway Monetization Program and the factors driving infrastructure development. The discussion emphasized how regulatory clarity and strong government intent create a favorable environment for investors, and demonstrates India's commitment to not only to building infrastructure but also to fostering sustainable, long-term growth.



Securities and Exchange Board of India (SEBI) - Gujarat Infrastructure Development Board (GIDB) Workshop

Our General Counsel, Meghana Singh, joined as a panelist in this workshop. The discussion centered on alternative financing strategies for urban bodies and government organizations. The session focused on the challenges in financing public sector infrastructure and the need for extending innovative financing solutions to the public sector.



ABMS Capital Investment Summit – India Edition

Our CFO, Abhishek Chhajer, represented Vertis at this summit hosted by The Asset. As part of a distinguished panel 'The Future of India's Infrastructure', Abhishek shared insights on unlocking infrastructure potential through innovative financing, sustainable development, and the evolving role of multilateral institutions in bridging funding gaps.



Vertis's Capabilities

Vertis has rapidly established itself as a leading infrastructure asset management platform, driven by strategic asset acquisition, operational excellence, and disciplined growth. Our integrated, full-lifecycle model enables scalable expansion, digital integration, and consistent performance. With institutionalized processes and an agile structure, Vertis is built to manage complexity and deliver long-term value for all stakeholders.

Superior Asset Acquisition and Integration Capability

- Strategically planned asset additions for optimal portfolio composition (toll and annuity assets)
- Self-sustained independent platform with all strategic and operational functions housed within the platform allowing complete control over acquisition process
- Experience on acquiring, integrating and operating assets of all concession types (BOT Toll, TOT, BOT Annuity, HAM)
- Structured takeover process - No penalties imposed post takeover and annuities received in a timely manner till date

Operational Excellence

- Lean O&M team structure with focused team per project ensuring agility and accountability
- Tech-enabled solutions such as RAMP and vehicle tracking for portfolio level monitoring
- Proactive maintenance strategy ensures timely interventions and regulatory compliance
- Employing advanced materials and techniques for major maintenance (eg: SMA treatment, use of recycled plastic in bitumen) to enhance pavement performance and sustainability
- Demonstrated cost efficiency in acquired assets, focus on lowering overall lifecycle costs over concession period



Best-in-class Financing Capability

- Optimal financing mix (floating vs fixed rate) based on HAM annuity outstanding mitigating interest rate risk
- Debt terms are structured akin to 'Corporate Finance' (instead of Project Finance) allowing for longer tenure and lower cost debt
- Capital markets exposure at 20% to increase marketability and long-term liquidity of Vertis instruments
- Diversified pool of lenders to ensure single lender exposure <25%

Tolling & Revenue Assurance

- Enhancing revenue assurance in toll operations through 4-pronged approach: Prevention, Detection, Investigation, and Recovery
- Leakage prevention through technological interventions (RFID handheld readers, Remote handheld POS devices, exemption ID scanners)
- Ensuring 100% validation, including audit of clean transactions, 4 levels of transaction audit to minimize leakages

Robust IT Framework for Seamless Operations

- Digitization of processes to maintain control along with a fully scaled up portfolio
- Evolved to enterprise level digitization with SAP for accurate and structured financial reporting, RAMP for digitizing maintenance activities, Legatrix for compliance tracking, BI tools
- Data integrity through interlinking of platforms to maintain single information source
- Enhancement in cybersecurity and disaster recovery measures for uninterrupted operations



Smart Systems, Stronger InvIT: Future Ready through Process Innovation

To manage a growing portfolio of 27 SPVs with accuracy, transparency, and speed, we have strategically deployed a suite of digital solutions tailored to each functional vertical. These interventions are not just about automation—they are about building a future-ready organization that thrives on structured operations, real-time monitoring, and scalable governance.

Through continuous process improvements and system upgrades, we are embedding resilience, ensuring compliance by design, and enabling our teams to focus on high-value strategic outcomes. From ERP transformation and compliance automation to advanced analytics, each initiative is a step forward in our journey toward a digitally empowered, agile enterprise.

SAP® Business One



SAP B1

Successfully migrated from Tally to SAP B1 ERP to have better controls, governance, structured working, improved reporting and system integration.

- ✓ Successfully Gone live in 6 months (phase1)
- ✓ Robust maker - checker concept, Approval Matrix as per DOA
- ✓ Automated bank payments (Host to Host)
- ✓ GST Configuration standardised
- ✓ Integration with external applications
- ✓ Dashboard for approvals
- ✓ Real time tracking of Budget Vs Actual

Legatrix



Implemented “Legatrix” a **centralised** compliance management and monitoring tool for InvIT and SPVs



Covers 80 legislations across InvIT, corporate, labour, tax & operational laws with **4,773 compliance tasks mapped**



Automated tracking, reminders & lapse alerts to ensure timely corrective action



Maker-checker workflow with designated “performers” and “reviewers” in each department



Dynamic legal updates with alerts and task additions to ensure ongoing compliance



Quarterly compliance certificates auto-generated and submitted to the Board

legasis
beyond the horizon

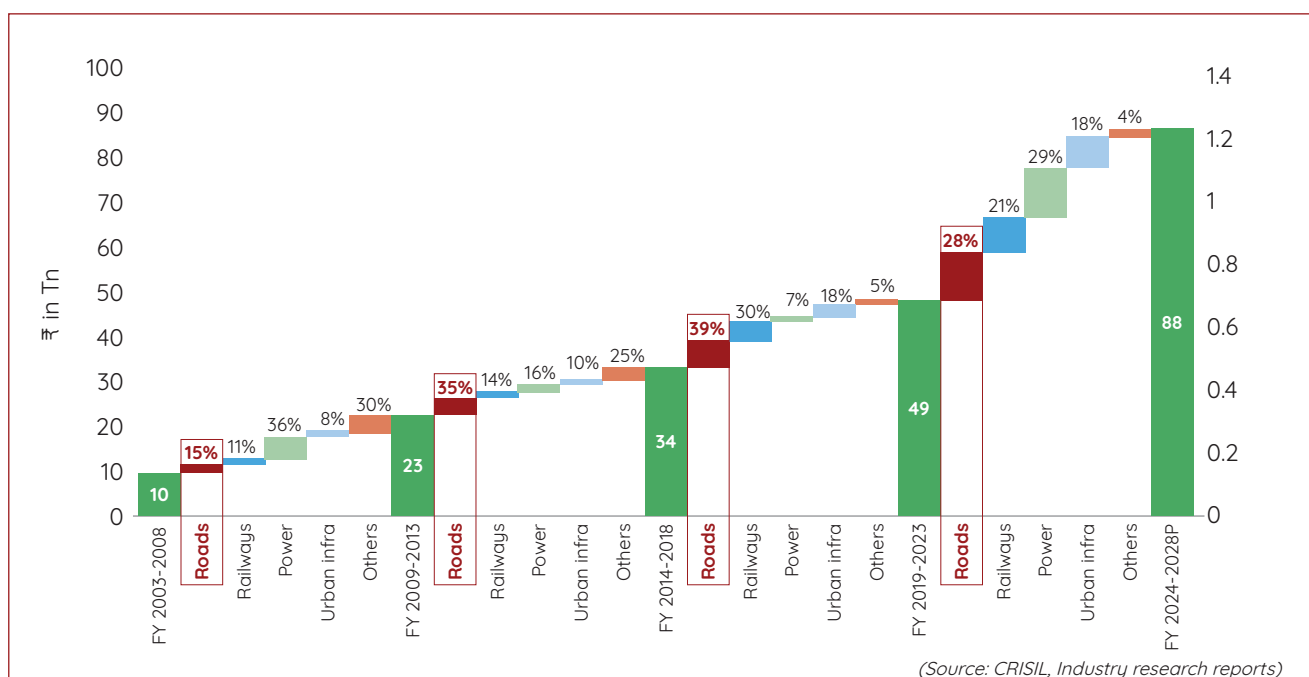


Management Discussion and Analysis

SECTOR OUTLOOK

A. Macro Momentum and Policy Backing: Catalysts for Road Infrastructure Growth

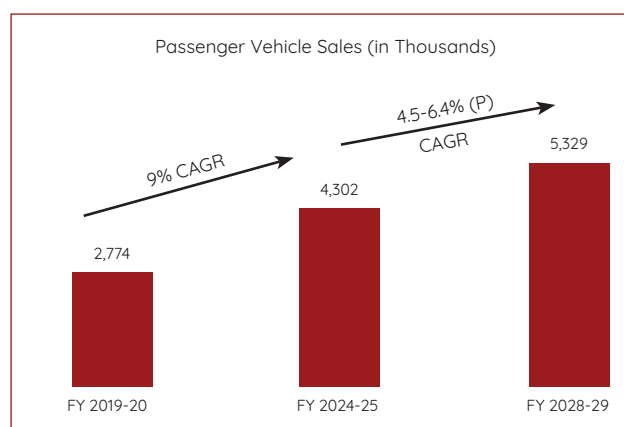
India's national highways have expanded significantly from 91,287 Kms in FY 2013-14 to around 146,195 Kms today. Roads continue to serve as the backbone of India's transportation network, carrying 90% of passenger traffic and 65% of goods movement. This dominant share underscores the critical role of roads in India's economic engine. Road infrastructure has historically absorbed around one-third of the total central government capital expenditure, and this trend is set to continue. Between fiscals 2024-2028, capex on infrastructure is expected to reach ₹ 88 Tn, nearly 80% higher than the previous five-year period. Roads are projected to account for the largest share of this spend.

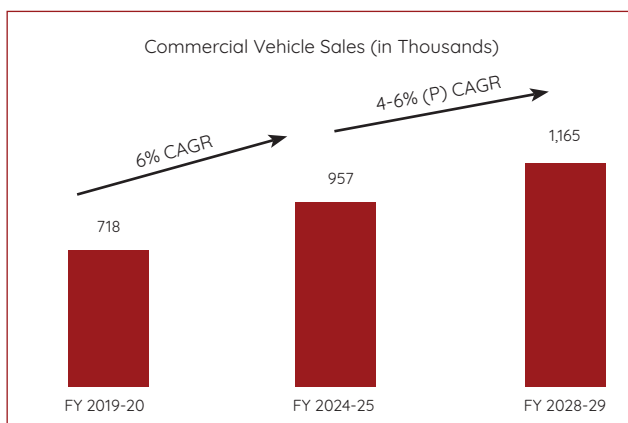


(Sources: RBI, CRISIL, MI&A, Economic Times)

This push is supported by flagship national initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, and Bharat Mala. Specifically, PM Gati Shakti aims to eliminate bureaucratic bottlenecks, boost multimodal integration, and improve last-mile connectivity, creating a more efficient and coordinated infrastructure ecosystem. Robust infrastructure investment also yields high economic returns. RBI studies estimate that capital spending on infrastructure delivers an initial GDP multiplier of 2.45, rising to 3.14 over the medium term, reinforcing the rationale for prioritizing such investments. The strong policy push is complemented by healthy demand indicators. The passenger vehicle segment is expected to sustain growth, driven by favourable demographics, improved incomes, evolving consumer preferences, and continued OEM and policy support. Meanwhile, the commercial vehicle industry rebounded sharply with a 34% growth in FY 2022-23 and is stabilizing

near pre-pandemic levels. CRISIL projects a 4-6% annual growth trajectory, supported by replacement demand and steady activity in end-use sectors like construction and mining.





B. Road Freight to Remain Structurally Dominant Despite Multimodal Push

- Railways and Dedicated Freight Corridors (DFCs):** The government has outlined a long-term vision under the National Rail Plan to increase the rail share of freight traffic from 27% to 40% by 2040, supported by infrastructure upgrades and the operationalization of the Western and Eastern Dedicated Freight Corridors. Rail continues to cater predominantly to bulk commodities like coal, iron ore, cement, containers, food grains, fertilizers, and iron & steel, together forming approximately 80% of Indian Railways' freight volumes. In contrast, non-bulk freight such as perishables, FMCG, pharmaceuticals, parcels, and other time-sensitive or quality-sensitive goods remain structurally better suited for road transport due to its door-to-door connectivity, scheduling flexibility, and control over handling. Additional freight corridors, including the East Coast, East-West, and North-South corridors, are in the DPR stage, with no near-term sanctioning expected due to capital constraints and less than optimal utilization on existing operational DFCs. As such, while these efforts mark a step forward in multimodal logistics, they are unlikely to materially affect road-based freight traffic in the foreseeable future.
- Waterways:** The government aims to increase the share of inland waterways in freight transport from 2% to 5% by 2030 through the development of 111 National Waterways. However, only a limited number are commercially navigable today, with constraints such as inadequate channel depth, seasonal access, and high dredging and maintenance requirements limiting their scalability. Waterways remain most viable for bulk cargo categories, primarily those

already transported via rail, and are unlikely to affect road freight, which is dominated by more time-bound, dispersed, and value-sensitive cargo. Given the nature of commodities and the geographic spread of current waterway initiatives, the broader road logistics industry is not expected to experience any material traffic diversion from inland water transport.

- Expanding Road Networks Will Not Impact Core Traffic Corridors:** Under Vision 2047, NHAI is adopting a more strategic and data-driven approach toward road infrastructure development, rationalising projects to avoid redundant investments. Approximately 7,500 Kms of highway projects, previously under separate Bharatmala and NHDP plans, are now integrated into this framework. Rather than pursuing road projects near existing routes with adequate capacity, NHAI is critically evaluating traffic patterns, GIS-based analytics, e-way bill data, and toll data. This method targets an increase in the national highway network to around 200,000 Kms by 2047 from the current 145,000 Kms, representing a 38% increase. Additionally, infrastructure spending is projected to significantly rise, with a proposed investment of approximately ₹ 15 Tn under this master plan, prioritising genuine demand areas and congestion points. This rationalization ensures optimized spending, maximizing value, efficiency, and sustainability of highway development (*Source: Ministry of Road Transport and Highways Vision 2047 document, PM Gati Shakti Master Plan framework*).

C. Private Capital Crucial to Meeting Infra Spend: Road InvITs Take Centre Stage

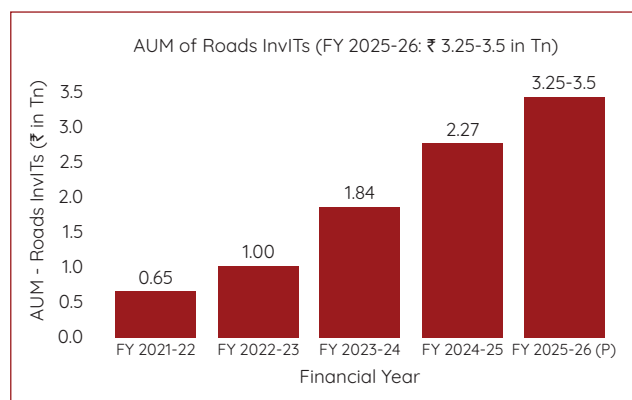
Owing to the enormous spend required as mentioned above, India's National Monetization Pipeline (NMP) Phase 1 (FY 2022-2025) mobilized

₹ 5.65 Tn - representing 94% of its ₹ 6 Tn target, affirming the effectiveness of monetization as a strategic funding lever. Among all infrastructure sectors, roads emerged as the standout contributor in Phase 1, accounting for over ₹ 1.3 Tn of total monetization, through a combination of TOT transactions, InvIT listings, and strategic divestment of operational HAM and BOT assets. This active pipeline has established roads as the anchor sector for asset monetization, unlocking capital for fresh infrastructure investments and setting a scalable template for other sectors to follow.

Management Discussion and Analysis (Contd.)

Monetization via ToT	Transferred to InvIT	Securitization
~₹ 507 Bn (since inception of the program)	~₹ 434 Bn (NHAI InvIT)	~₹ 400 Bn (Note that eventually securitized assets will be passed on to either ToT program or other monetization avenues)

InvITs Remain Central to Infrastructure-Focused Capital Allocation: InvITs have matured into a preferred vehicle for infrastructure asset monetization—particularly in roads—Offering a hybrid risk profile, InvITs combine the regular income characteristics of debt and returns tracking the performance of underlying assets akin to equity. This appeal has drawn pension funds, insurers, and global infra investors. Backed by this momentum, **road InvITs have grown their AUM from ₹ 0.65 Tn in FY 2021-22 to ₹ 2.72 Tn by FY 2024-25**, including assets under definitive transfer—reflecting **a CAGR of ~61%**. Based on the current pipeline, AUM is projected to touch **₹ 3.25-3.5 Tn by FY 2025-26**.



(Source: Management Estimates)

This exponential growth is being driven by:

- A steady supply of operational TOT assets from NHAI
- A maturing base of HAM assets reaching monetization readiness
- Renewed investor interest in BOT-Toll roads, aided by recent policy reforms

Road InvITs: Positioned to Anchor Future Monetization

With a clear policy framework, improving investor confidence, and sustained asset flow from public and private sources, **road InvITs are emerging as the backbone of India's asset recycling strategy**. Their ability to mobilise long-term institutional capital makes them central to funding the next wave of infrastructure growth—ensuring that the burden of capex is not solely borne by public exchequers.

D. TOT at the Forefront: NMP Phase 2 FY 2026-2030 to be Anchored by TOT-Led Road Monetization

With the government setting a more ambitious ₹ 10 Tn target under Phase 2 of the National Monetization Pipeline (NMP), roads are expected to remain the anchor sector—driven by a mature pool of operational assets and proven investor appetite. Among available monetization routes, the Toll Operate Transfer (TOT) model is positioned to lead, owing to its transparent structure, track record of competitive bidding, and predictable revenue streams.

- **Strong market appetite:** TOT auctions have consistently attracted multiple bidders per bundle, underscoring sustained investor confidence and pricing tension. The model continues to appeal to both global infrastructure funds and domestic yield-focused investors. Annual collections across national highways reached ~₹ 610 Bn in FY 2024-25 and are projected to rise to ₹ 720-750 Bn by FY 2029-30, further reinforcing confidence and expanding the pool of monetizable assets.
- **Expanding eligible base:** Nearly 60-70% of national toll road stretches, including upcoming expiries of BOT/OMT concessions, are expected to be eligible for monetization. Based on recent TOT transaction data, this translates into a monetizable asset base of potentially ₹ 5.5-6.3 Tn
- **TOT-led opportunity:** Of the ₹ 3.5 Tn targeted from road asset monetization under NMP Phase 2, the TOT model is expected to account for the majority. Based on historic trends, annual TOT awards could range between ₹ 300-400 Bn, translating into a cumulative opportunity of ₹ 1.5-2 Tn over the next five years.

E. HAM Asset Monetization to Sustain Momentum

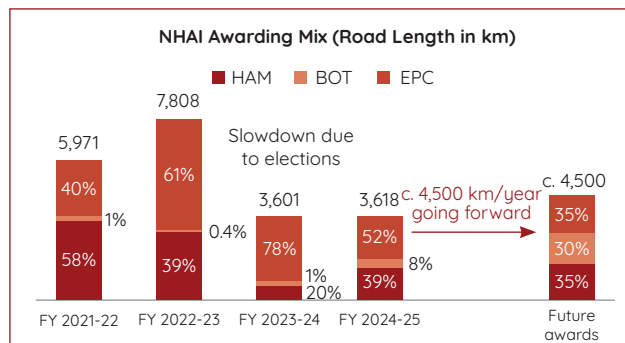
Over the past 7 years operational NH-HAM projects valuing over ₹ 700 to 800 Bn have been monetized, enabling various sponsors to realise invested capital. Projects with low leverage and those bid at

Management Discussion and Analysis (Contd.)

a healthy premium over NHAI costs have achieved better realizations. Additionally, higher Price Index Multiples for assessing project completion costs and increased bank rates (now normalized) have boosted price to book valuation multiples to ~1.75 times in some cases with industry median ~1.3 to 1.4 times.

By March 2025, NHAI has awarded HAM projects worth over ₹ 4.5 Tn. Of this, nearly ₹ 1.8 Tn to 2.2 Tn in operational and near-operational HAM assets are expected to be available for acquisition (excluding transacted as mentioned above,) implying a potential Enterprise Value (EV) of ₹ 1.4 to 1.6 Tn over the next 2 years. The future pace of NHAI awards is expected to remain steady at around 4,500 Kms per annum, with HAM projects accounting for approximately 35% of total awards. From FY 2025-26 to FY 2027-28, new project awards are estimated at ₹ 1.8 Tn, creating an investment opportunity of ₹ 0.9 - 1.0 Tn by FY 2028-30

as these projects' complete construction. Thus, total HAM acquisition pipeline over the next 5 years is ~ ₹ 2.3 to 2.6 Tn



(Source: Project awards from FY22-25 as per NHAI database (<https://nhai.gov.in/#/project-informations-mis>); CareEdge Report on Road sector InvITs dated Mar 2025; <https://www.financialexpress.com/policy/economy-govt-seeks-to-raise-rs-3-5-l-crore-from-highway-monetisation-under-nmp-ii-3765974/>; <https://www.pib.gov.in/PressReleaseSelfFramePage.aspx?PRID=2004100#:~:text=42%2C334%20Crore%20through%20TOT%2C%20Rs,as%20fulfilment%20of%20the%20Govt>)

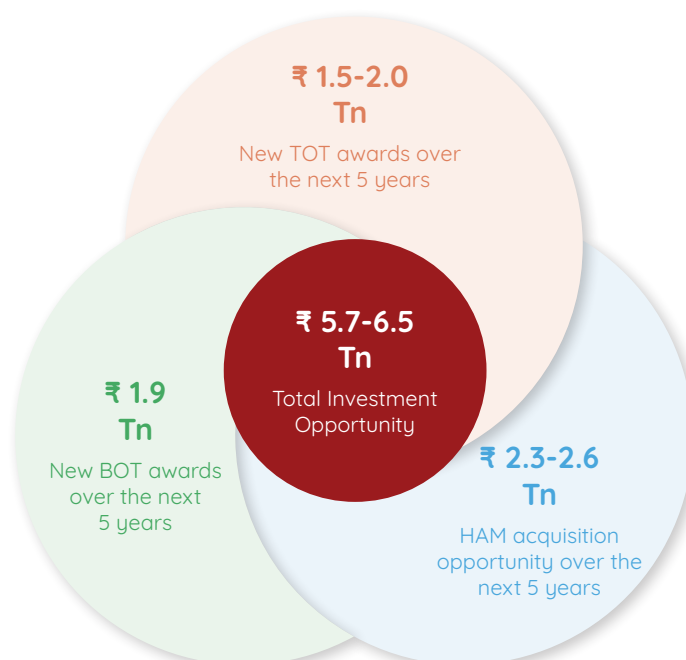
F. Resurgence of BOT (Toll) Projects

NHAI has reintroduced the BOT-Toll model to moderate its debt and attract larger private investments, focusing on awarding only financially viable stretches under this mode while continuing to use HAM and EPC for other projects. To improve bankability, key changes have been made to the Model Concession Agreement, including revenue loss reimbursements, inflation-linked cost adjustments, clarity on buy-backs, delinking punch lists from land delays, and reducing bank guarantees with allowance for surety bonds.

With a pipeline of ~50 projects, spanning >5,000 Kms (worth ₹ 1.9 Tn) identified for BOT-Toll awards, and an expected award pace of 1,200-1,500 Kms annually, this forms a sizable and investable opportunity over the next 4 to 5 years.

Conclusion

The large and diversified operational asset pipeline across HAM, BOT-Toll, and TOT models positions highway-focused InvITs for substantial growth. With NHAI actively monetizing mature assets, InvITs can strategically select stable, high-quality projects, creating a potential market opportunity of ₹ 5.7 - 6.5 Tn over the next 4-5 years.



Management Discussion and Analysis (Contd.)

PERFORMANCE REVIEW

STRATEGIC FINANCE REVIEW

Acquisitions

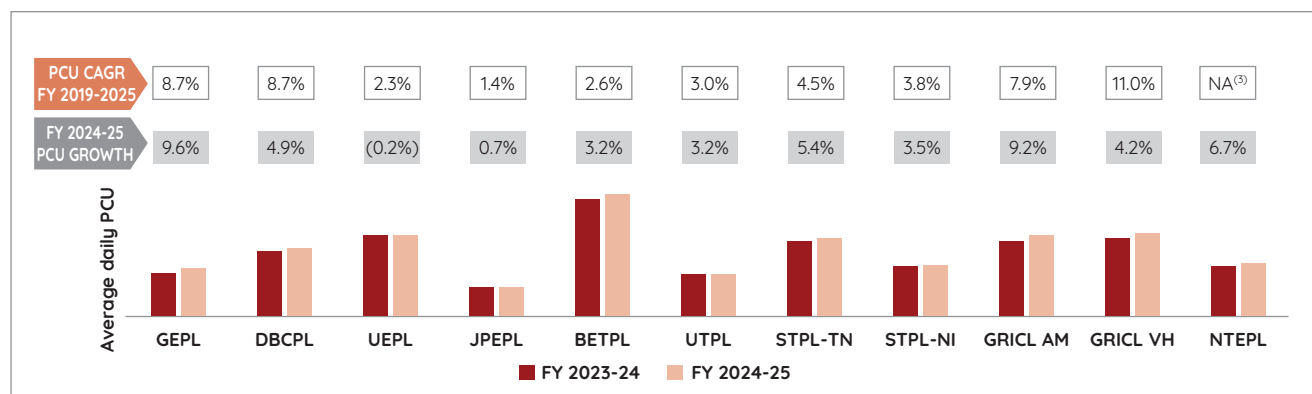
During the year, Vertis successfully added three assets (one TOT, one BOT Toll, and one HAM) to its portfolio. Vertis won its first TOT project through a process of competitive bidding, TOT Bundle 16, a 252 Kms stretch connecting the cities of Nagpur in Maharashtra and Hyderabad in Telangana. The project is located along the NH-44, the **primary north-south corridor**, which has increasingly absorbed traffic from alternate routes such as NH-8 and NH-3 (old). This is a significant milestone in the growth journey of Vertis and further establishes its position as one of the leading players in the Road sector.

This stupendous growth lead to the portfolio AUM strengthening from ₹ 102 Bn in March 2024 to 190 Bn in March 2025. Further, with the acquisition of 10 assets from PNC Infra in May 2025, estimate AUM is c. ₹ 259 Bn

OPERATIONAL REVIEW

Traffic Growth

The portfolio's FY 2024-25 PCU growth of 6.2% year-on-year reaffirms its consistent performance, aligning with the six-year PCU CAGR trend of 6.1%.



(Portfolio level PCU growth calculated basis AUM weight of individual assets. It excludes BETPL and UEPL due to their low residual life, and excludes NTEPL owing to the lack of first-hand data.

Key Drivers of Traffic Growth

- GRICL-AM, GEPL, and DBCPL witnessed strong traffic growth, supported by increased economic and industrial activity in the influence zones of Mehsana, Dholera, Sanand, and Indore-Pithampur. These regions have experienced sustained development, positively impacting both passenger and commercial vehicular movement.
- STPL-TN saw a notable uptick in traffic due to network upgradation on the adjacent Renigunta-

Fund Raised

During the year, Vertis raised ₹ 60 Bn in the form of unit capital through preferential allotment. In addition, Vertis secured one of the largest long-term debt raise in the road INVIT segment of ₹ 82.5 Bn at a competitive pricing, primarily linked to external benchmark rates, for tenure ranging up to 17 years. Lender composition involves a mix of private and public sector lenders such as Punjab National Bank, Axis Bank, ICICI Bank, State Bank of India, IndusInd Bank, and IIFCL.

In June 2025, Vertis also raised sustainability-linked finance in the form of Non-Convertible Debentures of ₹ 9 Bn from International Finance Corporation (IFC) and India Infrastructure Finance Company Limited (IIFCL) with a tenure of 16.75 years with coupon reset after 10 years.

Credit Rating

Vertis has been assigned a AAA rating for its portfolio by CRISIL and India Ratings.

Tirupati highway, which enhanced regional connectivity and diverted additional volumes to the project stretch.

- NTEPL maintained its traffic growth momentum, benefiting from its strategic alignment along NH-44, a major north-south corridor.
- Additionally, NTEPL, GEPL, and DBCPL benefited from increased pilgrim and tourist traffic associated with the Kumbh Mela, further boosting revenue in the second half of the fiscal year.

Management Discussion and Analysis (Contd.)

- STPL-NI and UEPL recorded reduced traffic volumes due to prolonged periods of heavy rainfall, which impacted road usage and vehicular flow intermittently during the monsoon season.
- JPEPL observed muted traffic growth, primarily attributable to traffic diversions resulting from the partial opening of the Amritsar-Jamnagar Expressway, which provided an alternate route for through traffic.

Financial Performance

Revenue from operations comprised income from toll collections and annuities received during the year. The revenue from operations for the year ended March 31, 2025, stood at ₹ 20,063 Mn, reflecting a significant growth from ₹ 12,244 Mn in the previous year.

This positive variance was primarily driven by:

- Full year revenue impact of assets acquired in FY 2023-24 viz. STPL, GRICL, UTPL, ANHPL, GSHPL, RAHPL.
- Addition of new assets in FY 2024-25 viz. NTEPL.
- Stronger-than-anticipated traffic growth across several key road assets, reflecting robust economic activity in the project influence areas and favourable external factors.
- Timely receipt of annuities within stipulated due dates.

Toll Revenue

The revenue from toll operations for the year ended March 31, 2025, stood at ₹ 17,050 Mn, reflecting a significant growth from ₹ 10,038 Mn in the previous year. In addition to traffic growth, to arrest leakages, Vertis undertook exemption control drives across GRICL, BETPL and UTPL minimizing unauthorized exemptions and strengthening compliance at toll plazas.

These proactive measures reflect the Trust's continued focus on operational efficiency and revenue maximization, in line with its long-term value creation objectives for unitholders.

Annuity Income

The revenue from annuity receipts for the year ended March 31, 2025, stood at ₹ 3,014 Mn, reflecting a significant growth from ₹ 1,936 Mn in the previous year.

All annuities were received within the stipulated due dates, with no outstanding payments as of the balance sheet date, demonstrating strong compliance with concession conditions and timely disbursements by authority counterparts.

In particular, SEPL received the final annuity instalment of ₹ 293.4 Mn in full, without any deductions or withholdings, thereby concluding the financial entitlements under the concession agreement. Notably, the concession tenure for SEPL continues until February 2026.



Management Discussion and Analysis (Contd.)

Detailed breakup for revenue receipt from all the SPVs:

S. No.	Asset Type	SPV	FY 2024-25	FY 2023-24 ¹	Adjusted FY 2023-24 ²	Date of acquisition
1	Toll	STPL	3,566	682	3,402	January 24, 2024
2	Toll	DBCPL	2,524	2,265	2,265	
3	Toll	GRICL	2,093	372	1,854	January 24, 2024
4	Toll	GEPL	1,803	1,607	1,607	
5	Toll	BETPL	2,388	2,292	2,292	June 12, 2024
6	Toll	UEPL	1,851	1,832	1,832	
7	Toll	UTPL	1,394	566	1,324	November 02, 2023
8	Toll	JPEPL	716	692	692	
9	Toll	NTEPL	715	-	-	February 14, 2025
		Total (A)	17,050	10,038	15,268	
10	Annuity	SEPL	497	497	497	
11	Annuity	NBPL	476	476	476	
12	HAM	ANHPL	886	442	892	November 21, 2023
13	HAM	GSHPL	596	294	600	November 21, 2023
14	HAM	RAHPL	559	227	524	November 21, 2023
		Total (B)	3,014	1,936	2,989	
		Total (A+B)	20,063	12,244	18,257	

¹ Revenue from assets acquired during the previous year is disclosed from the date of acquisition.

² Revenue from assets acquired during the previous year is disclosed for the full financial year.

Notes

- Above figures exclude Rewari Bypass Private Limited, as any annuity has not been received in FY 2024-25.
- Revenue of GRICL is considered proportionate to the economic interest held by Vertis in GRICL, i.e., 56.8%.
- Consider IGAAP revenue for annuity assets, and for BETPL, revenue is considered for the full year in line with common control accounting principles.
- Above excludes passthrough claims in FY 2024-25.

EBITDA

EBITDA represents earnings before major maintenance interest, tax, depreciation, and amortization expenses. Vertis achieved an EBITDA margin of 85% during the year in line with FY 2023-24 performance.

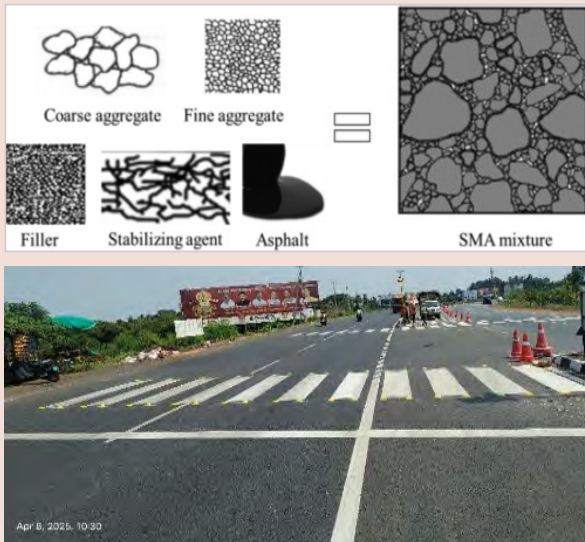
Major maintenance expense

In FY 2024-25, Vertis executed its largest major maintenance program to date, spanning 548 Kms across 9 SPVs, with a total expenditure of ₹ 3,077.6 Mn. This proactive approach to asset management—leveraging engineering innovations such as SMA treatment and the incorporation of plastic mix in bitumen—led to significant cost savings compared to underwritten estimates. These efforts have not only enhanced lifecycle cost efficiency but also reinforced the long-term sustainability of the road assets.

Stone Matrix Asphalt (SMA) Implementation: UTPL

During the first major maintenance cycle post-acquisition, SMA was implemented on the UTPL project, in line with the performance-based maintenance standards of the concession agreement. Known for its stone-on-stone skeleton structure, SMA offers superior durability and rut resistance, significantly extending pavement life.

This innovative approach led to material savings of approximately 7,300 tons of bituminous concrete and ~128,000 tons of aggregates, driving both cost efficiency and environmental sustainability.



Plastic Road Implementation: UEPL

In FY 2024-25, plastic road technology was significantly scaled up during UEPL's third major maintenance (MM) cycle, covering 290 lane Kms of the main carriageway. Building on the success of pilot implementations in the previous two cycles, the treatment delivered enhanced surface durability, improved texture uniformity, and minimal deterioration.

To support this initiative, a comprehensive ecosystem was established, including streamlined waste plastic sourcing, dedicated bitumen mixing infrastructure, and contractor capacity building. A total of 700 tons of waste plastic was utilized in this cycle.

The demonstrated success of the initiative led to its subsequent adoption for service roads in both UTPL and BETPL.



Management Discussion and Analysis (Contd.)

Net Distributable Cashflow and Distribution:

Vertis had made a total distribution of ₹ 31,051 Mn since its listing in August 2022 and during the year distributed ₹ 13,063 Mn. Cumulative distributions since listing in August 2022 amounted to ₹ 45.1 per unit, with a healthy distribution of ₹ 12.3 per unit made during the year.

Distribution from SPV to Trust (₹ Mn)¹

Particulars	Amount (₹ Mn)
Revenue (Toll + HAM)²	20,063
Operating Expenses ³	(3,005)
EBITDA	17,058
Opening Cash Excluding Statutory Reserves ⁴	4,581
Treasury Income	851
Other Income ⁵	82
Income Tax Paid	(1,126)
Major Maintenance expenses, CapEx and WC Changes	(3,106)
Debt Servicing	(272)
Reserves (Created)/Released ⁶	(130)
Cash Trap at SPV Level	(432)
Net Distributable Cashflow at SPV	17,506
Voluntary Retentions ⁷	(360)
Distribution from SPV to Trust	17,146

SPV NDCF to Distribution (₹ Mn)¹

Particulars	Amount (₹ Mn)
Net Distributable Cashflow at SPV	17,146
Other Income ⁸	142
Trust Expenses	(140)
Transaction Expenses	(269)
Debt Servicing	(3,461)
Net Distributable Cashflow	13,778
Retention at Trust	(355)
Distribution⁹	13,063

¹ The above amounts may differ from the reported NDCF workings due to certain reclassifications made for commercial considerations.

² Consol revenue of ₹ 20,063 Mn, consisting of toll revenue of ₹ 17,049 Mn and cash annuity revenue of ₹ 3,014 Mn. Toll revenue for GRICL considered pro rata to shareholding. For newly acquired SPVs (RB and NTEPL) revenue is considered for post-acquisition period. For BETPL, revenue is considered for the full year, in line with common control accounting principles.

³ Operating expenses, including O&M, employee expenses, authority premium and other expenses, exclude MM provisions.

⁴ Lockbox was applicable for RB from start of year and cash accumulated in the SPV from start of year till acquisition date i.e. February 20, 2025, is reflected in opening cash and added in distribution.

⁵ Other Income includes COS income, past period change in law income and insurance claim receipts.

⁶ Reserves created include restricted cash due to concession agreement and financing agreement.

⁷ Reserves created for future expenses.

⁸ Other income includes income tax refunds.

⁹ Includes distribution announced for FY25Q4.

Investment Manager's Brief Report on the Activities of the Trust –

PERIOD UNDER COVERAGE APRIL 01, 2024 TO MARCH 31, 2025

About Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust)

Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) ("Trust") was set up by the Galaxy Investments II Pte. Ltd. under Indian Trust Act, 1882 with the objective of undertaking investment activities as an InvIT. The Trust was registered as an InvIT under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") on December 23, 2021, having registration number IN/InvIT/21-22/0019. Upon change of name the Trust was issued a new certificate of registration dated June 18, 2025. This report provides an overview of the key activities, performance, and strategic developments of the Trust during the reporting period. The Trust remains committed to achieving its investment objectives while managing risks and adhering to its investment philosophy.

The Sponsor of the Trust is affiliated with funds, vehicles, and entities managed and/or advised by affiliates of KKR & Co Inc. Currently, the Sponsor is a 100% subsidiary of Galaxy Investments Pte. Ltd., which is majority-owned and controlled by KKR Asia Pacific Infrastructure Holdings Pte. Ltd. During the year 2023-24 Nebula Asia Holdings II Pte. Limited ("Nebula") has also invested in the Trust. Nebula is wholly owned by Nebula I Investments Pte. Limited, which is in turn majority-owned by KKR Asia Pacific Infrastructure Holdings II Pte. Limited.

The Trust's principal investment objective is to operate as an Infrastructure Investment Trust (InvIT) under the InvIT Regulations. The Trust is permitted to undertake investments in any manner permissible under, and in

accordance with, the InvIT Regulations and applicable laws. This includes investments in special purpose vehicles (SPVs) in India as allowed under the InvIT Regulations.

About the Investment Manager

Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) acting as the Investment Manager to the Trust ("Investment Manager") is responsible to manage the assets and investments of the Trust as outlined in the Investment Management Agreement and SEBI InvIT Regulations. Additionally, the Investment Manager makes investment decisions with respect to the Trust 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.

For further details on the Parties to the InvIT and the structure of the InvIT, kindly refer page 14-15 of the Annual Report.

Asset Under Management

The Trust's assets under management (AUM) increased to ₹ 190 Bn as of March 31, 2025, up from ₹ 102 Bn as of March 31, 2024, the AUM increased to Rs. 259 Bn by May 2025. Three new projects stretches were added to the existing portfolio in FY 2024-25, increasing the total number of project stretches from 14 to 17.

For more information, refer to page 108 to 109

To fund these investments, the Trust engaged in various capital-raising activities as follows:

Type of Fund Raising	Number of Units Issued	Issue Price (in ₹)	Funds Raised (in ₹ Mn)
Preferential issue II	58,702,708	85.30	5,007.34
Preferential issue III	704,395,456	78.10	55,013.29

A majority of this capital influx has been strategically utilized to acquire new assets and expand the portfolio.

Summary of Consolidated Financial Performance

(Refer to page 237 to 354 for detailed financials.)

₹ in Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total income and gains	22,989.69	20,719.75
Total expenses and losses	16,789.00	18,297.68
Profit before exceptional items and tax for the year	6,200.69	2,422.07
Exceptional items	-	(3,689.54)
Total tax expense	752.33	262.85
Net (loss)/profit for the year	5,448.36	(1,530.32)
EBITDA	16,653.66	8,883.99

₹ in Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total assets	143,317.57	90,564.03
Total equity	79,494.30	31,606.57

Report on Corporate Governance

CORPORATE GOVERNANCE PHILOSOPHY

We, the Vertis Infrastructure Trust (“the Trust”) is committed to upholding the highest standards of Corporate Governance as a cornerstone of its growth strategy. The Trust places strong emphasis on continuously strengthening and evolving its governance practices, with the belief that sustainable success is built on a foundation of integrity, transparency, accountability, and ethical conduct.

We believe that effective Corporate Governance is not only about complying with laws in both letter and spirit but also about fostering a culture of sound management and responsible leadership. Our governance framework is designed to ensure timely and accurate disclosures of financial performance, as well as key information related to the Trust’s leadership and governance structure.

The Trust’s Corporate Governance philosophy is centered on conducting business in a professional, fair, and transparent manner, thereby reinforcing the confidence of all stakeholders — including unitholders, investors, employees, regulators, and the public. We view adherence to robust governance principles as integral to achieving our long-term strategic objectives and creating sustainable value.

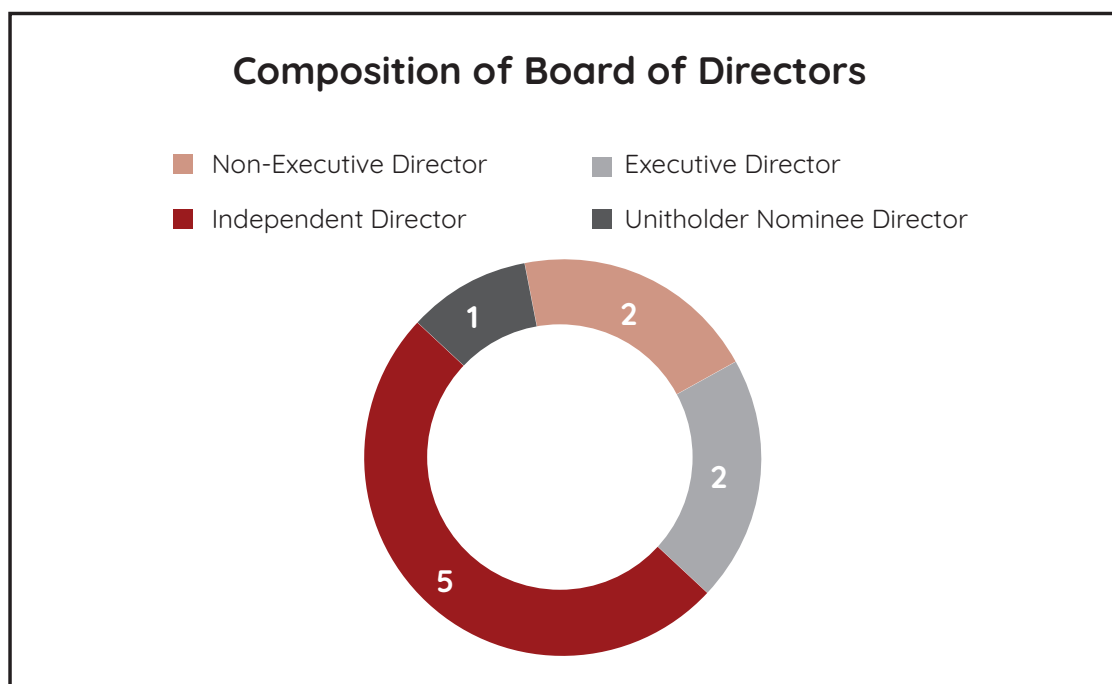
INVESTMENT MANAGER OF THE TRUST

Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) has been acting as the Investment Manager of the Trust (“Investment Manager”) since November 23, 2022.

The name of the Investment Manager was changed to Vertis Fund Advisors Private Limited w.e.f. June 25, 2025 Corporate Governance Report as per 26K of InvIT regulation are attached on page no. 82-105 as Annexure A.

BOARD OF DIRECTORS

As on date of this report, the Investment Manager has ten directors. The Board of Directors of the Investment Manager is duly constituted with five independent directors (including one woman director), two non-executive directors, two executive directors and one unitholder nominee director. All Directors are seasoned professionals coming from varied backgrounds possessing rich experience and expertise.



Report on Corporate Governance (Contd.)

The composition of the board of directors as on March 31, 2025 is given below:

Sr. No.	Name	DIN	Designation	Date of appointment
1.	Mr. Hardik Bhadrak Shah	06648474	Non-Executive Director	December 17, 2021
2.	Ms. Ami Vinoo Momaya	06836758	Non-Executive Director	January 24, 2022
3.	Mr. Gaurav Chandna	10312924	Executive Director and Joint CEO	April 01, 2024
4.	Dr. Zafar Khan	07641366	Executive Director and Joint CEO	August 08, 2024
5.	Mr. Janakiraman Subramanian	05299205	Independent Director	March 04, 2022
6.	Ms. Sudha Krishnan	02885630	Independent Director	September 14, 2022
7.	Mr. Manish Agarwal	09730028	Independent Director	September 14, 2022
8.	Mr. Rajesh Kumar Pandey	09428235	Independent Director	May 16, 2024
9.	Mr. Soma Sankara Prasad	02966311	Independent Director	August 08, 2024
10.	Mr. Michael Nachaty	10911419	Unitholder Nominee Director	February 24, 2025

Note: Details of changes in the Board Composition of the Company during the financial year 2024-25 is as under:

- Mr. Gaurav Chandna and Dr. Zafar Khan were appointed as Executive Directors on the Board of the Investment Manager with effect from April 01, 2024 and August 08, 2024 respectively and the said appointments were approved by the shareholders of the Company at the annual general meeting held on September 27, 2024 in accordance with the provisions of the Companies Act, 2013.
- Mr. Rajesh Kumar Pandey and Mr. Soma Sankara Prasad were appointed as Independent Non- Executive Directors on the Board of Investment Manager w.e.f. May 16, 2024 and August 08, 2024, respectively and the said appointments were approved by the shareholders of the Company at the annual general meeting held on September 27, 2024 in accordance with the provisions of the Companies Act, 2013.
- Mr. Stefano Ghezzi was appointed as a Unitholder's nominee director on the Board of the Investment Manager w.e.f. May 16, 2024 pursuant to provisions of the SEBI InvIT Regulations read with SEBI Circular bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023.
- Mr. Bruce Ross Crane was appointed as a Unitholder's nominee director on the Board of the Investment Manager w.e.f. December 13, 2024, in place of Mr. Stefano Ghezzi who resigned as the Unitholder's nominee director on the Board of the Investment Manager w.e.f. end of business hours on November 14, 2024, pursuant to provisions of the SEBI InvIT Regulations read with SEBI Circular bearing reference number SEBI/HO/DDHSPoD-2/P/CIR/2024/44 dated May 15, 2024.
- Mr. Michael Nachaty was appointed as a Unitholder's nominee director on the Board of the Investment Manager w.e.f. February 24, 2025, in place of Mr. Bruce Ross Crane who resigned as the Unitholder's nominee director on the Board of the Investment Manager w.e.f. February 23, 2025, pursuant to provisions of the SEBI InvIT Regulations read with SEBI Circular bearing reference number SEBI/HO/DDHSPoD-2/P/CIR/2024/44 dated May 15, 2024.

Meetings of the Board of Directors:

The meetings of the Board of Directors for the year ended March 31, 2025 were held on May 16, 2024; July 16, 2024; August 08, 2024; November 08, 2024; December 26, 2024, February 04, 2025 and March 25, 2025. The necessary quorum was maintained for all the meetings.

Report on Corporate Governance (Contd.)

Attendance at Board Meetings and Annual Meeting held in financial year 2024-25

Details of attendance of Directors at Board Meetings held during the year under review and the previous Annual Meeting is as under:

Name	Number of Board meetings attended		% Attendance	Attendance at Annual Meeting
	Held during tenure	Attended		
Mr. Hardik Bhadrak Shah	7	3	42.86	No
Ms. Ami Vinoo Momaya	7	6	85.71	Yes
Mr. Gaurav Chandna	7	7	100.00	Yes
Dr. Zafar Khan	5	5	100.00	NA
Mr. Janakiraman Subramanian	7	6	85.71	Yes
Ms. Sudha Krishnan	7	6	85.71	No
Mr. Manish Agarwal	7	6	85.71	Yes
Mr. Soma Sankara Prasad	4	4	100.00	NA
Mr. Rajesh Kumar Pandey	6	6	100.00	No
Mr. Michael Nachatya	1	1	100.00	NA

The detailed profile of all directors can be viewed in this report and also on the Trust's website at <https://highwaystrust.com/board-of-director/>.

i. Statutory Committees of the Board of Directors of the Investment Manager in Relation to Trust

In order to efficiently manage the activities of the Trust, the Investment Manager has established sub-committees of the board and certain executive committees. Such committees are compliant with Regulation 26G of SEBI InvIT Regulations read with the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

A brief outline of the committees is set out below:

A. Audit Committee:

The Audit Committee is a sub-committee of the Board of Directors established in accordance with Regulation 26G of SEBI InvIT Regulations read with Regulation 18 of SEBI LODR Regulations.

i. Composition

The Audit Committee is a sub-committee of the Board of Directors of the Investment Manager, and as per the terms of reference, at all times the Audit Committee is required to have minimum 3 (three) directors with at least two third independent directors. Further, the chairman of the Audit Committee is required to be an independent director. All members of the Audit Committee are financially literate, and the Chairperson of the Committee has accounting and related financial management expertise. The

quorum shall be either 2 (two) members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors present physically or through any audio visual means.

The composition of the Audit Committee as on March 31, 2025 is as follows:

Name of Committee Members	Category
Mr. Janakiraman Subramanian	Independent Director (Chairman)
Ms. Sudha Krishnan	Independent Director
Mr. Hardik Shah	Non- Executive Director

Subsequent to the closure of the financial year under review, the Board at its meeting held on May 16, 2025 reconstituted the Audit Committee as under:

Name of Committee Members	Category
Mr. Janakiraman Subramanian	Independent Director (Chairman)
Ms. Sudha Krishnan	Independent Director
Mr. Manish Agarwal	Independent Director
Ms. Ami Momaya	Non- Executive Director

ii. Terms of reference of the Audit Committee

The main objective of the Audit Committee is to assist the Board of Directors in fulfilling its fiduciary responsibilities in connection with financial

Report on Corporate Governance (Contd.)

matters towards the Trust in the best interest of all stakeholders of the Trust, the Investment Manager and SPVs. The terms of reference of the audit committee are set out below:

- Provide recommendations to the Board of Directors regarding any proposed distributions;
- Monitor the net distributable cashflows payable to the unitholders of the Trust;
- Overseeing Trust's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- To review the interim financial statements to be submitted by the Trust, the Company or the SPVs to any shareholders, unitholders and regulatory or statutory authorities;
- Giving recommendations to the Board of Directors regarding appointment, reappointment and replacement, remuneration and terms of appointment of the statutory auditor and internal auditor of the Trust and the audit fee, subject to the approval of the unitholders;
- Reviewing and monitoring the independence and performance of the statutory auditor of the Trust and effectiveness of the audit process;
- Approving payments to statutory auditors of the Trust for any other services rendered by such statutory auditors;
- Reviewing the annual financial statements and auditor's report thereon of the Trust, before submission to the board of directors for approval, with particular reference to changes, if any, in accounting policies and practices and reasons for such change; major accounting entries involving estimates based on the exercise of judgment by management; significant adjustments made in the financial statements arising out of audit findings; compliance with listing and other legal requirements relating to financial statements; disclosure of any related party transactions; and modified opinion in the draft audit report;
- Reviewing, with the management, all periodic financial statements, including but not limited to quarterly/half-yearly and annual financial statements of the Trust before submission to the board of directors for approval as applicable;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue of units by the Trust (public issue, rights issue, preferential issue, etc.) and the statement of funds utilized for purposes other than those stated in the offer documents/notice, and making appropriate recommendations to the board of directors for follow-up action;
- Approval or any subsequent modifications of transactions of the Trust with related parties including reviewing agreements or transactions in this regard;
- Scrutinizing inter-corporate loans and investments of the Trust;
- Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
- Reviewing and recommending the appointment (including terms thereof) of valuers to the board to undertake valuations of the assets held by the SPVs and the Trust including appointment of registered valuer in terms of SEBI InvIT Regulations;
- Evaluating financial controls and risk management systems of the Trust;
- Reviewing, with the management, the performance of statutory auditors of the Trust, and adequacy of the internal control systems, as necessary;
- Reviewing the adequacy of internal audit function if any of the Trust, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Reviewing the findings of any internal investigations in relation to the Trust, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
- Reviewing the procedures put in place by the Investment Manager for managing any conflict that may arise between the interests of the unitholders, the parties to the Trust and the interests of the Investment Manager, including related party transactions, the indemnification of expenses or liabilities

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incurred by the Investment Manager, and the setting of fee or charges payable out of the Trust assets;

- Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/valuation discussion to ascertain any area of concern;
- Reviewing and monitoring the independence and performance of the valuer of the Trust;
- Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the SPVs to the Trust and payments to any creditors of the Trust or the SPVs, and recommending remedial measures;
- Reviewing management's discussion and analysis of financial condition and results of operations;
- Reviewing and overseeing the functioning of the whistle blower/vigil mechanism;
- Discussion with internal auditors on any significant findings and follow up thereon;
- Noting the report of the compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015;
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and verify that the systems for internal control are adequate and are operating effectively;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- To do all such acts, deeds and things as may be required to be undertaken in accordance with the applicable law, rules and regulations applicable to the Trust/SPVs;
- To consider any other additional matters, as may be delegated from time to time, by the Board; and
- To delegate to the officials such powers of the Committee as may be deemed fit by the Committee.

The full details of the terms of reference of the Committee are also available on the Trust's website on <https://highwaystrust.com/board-committees>

iii. Meetings of the Audit Committee

Audit Committee meetings for the year ended March 31, 2025 were held on May 16, 2024, July 16, 2024, August 08, 2024, November 08, 2024, and February 04, 2025. The necessary quorum was maintained for all the meetings.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") is a committee constituted in accordance with the Regulation 26G of SEBI InvIT Regulations read with Regulation 19 of SEBI LODR Regulations.

i. Composition

The NRC is a sub-committee of the Board of Directors of the Investment Manager, and as per the terms of reference, the NRC shall comprise of all Non-Executive Directors, with minimum 2 Independent Directors. The quorum of meeting of the NRC is either two (2) members or one third of the members of the NRC, whichever is greater.

The composition of the NRC as on March 31, 2025 is as follows:

Name of Committee Members	Category
Mr. Manish Agarwal	Independent Director (Chairman)
Mr. Janakiraman Subramanian	Independent Director
Ms. Sudha Krishnan	Independent Director

Subsequent to the closure of the financial year under review, the Board on April 17, 2025 reconstituted the NRC as under:

Name of Committee Members	Category
Mr. Manish Agarwal	Independent Director (Chairman)
Mr. Janakiraman Subramanian	Independent Director
Ms. Sudha Krishnan	Independent Director
Ms. Ami Momaya	Non- Executive Director

ii. Terms of reference of the NRC Committee

The terms of reference of the NRC are as follows:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.

Report on Corporate Governance (Contd.)

- For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board of Directors and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board of Directors for appointment as an independent director shall have the capabilities identified in such description;
- For the purpose of identifying suitable candidates, the NRC may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the Board of Directors.
- Devising a policy on diversity for the Board of Directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Recommend to the Board of Directors extension or continuation of the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the Board of Directors, all remuneration, in whatever form, payable to senior management; and
- Performing such other activities as may be delegated by the board of directors of the Company and/or are statutorily prescribed under any law to be attended to by the NRC.

The full details of the terms of reference of the NRC are also available on the Trust's website on <https://highwaystrust.com/board-committees/>

iii. Meetings of the NRC Committee

The NRC meetings for the year ended March 31, 2025, were held on April 05, 2024, May 16, 2024, July 16, 2024, August 08, 2024, November 08, 2024

and February 04, 2025. The necessary quorum was maintained for all the meetings.

C. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee ("SRC") has been constituted pursuant to Regulation 26G of SEBI InvIT Regulations read with Regulation 20 of LODR Regulations.

i. Composition

The SRC is a sub-committee of the Board of Directors of the Investment Manager, and as per the terms of reference, the SRC is required to comprise at least 3 (three) directors with at least one Independent Director. The Chairperson of the Committee is Independent Director. The quorum for meeting of the SRC is presence of at least 2 directors.

The composition of the SRC as on March 31, 2025 is as follows:

Name of Committee Members	Category
Mr. Janakiraman Subramanian	Independent Director (Chairman)
Ms. Ami Vinoo Momaya	Non-Executive Director
Mr. Gaurav Chandna	Joint CEO & Executive Director

Subsequent to the closure of the financial year under review, the Board at its meeting held on May 16, 2025 reconstituted the SRC as under:

Name of Committee Members	Category
Mr. Soma Sankara Prasad	Independent Director (Chairman)
Mr. Rajesh Kumar Pandey	Independent Director
Ms. Ami Vinoo Momaya	Non-Executive Director
Dr. Zafar Khan	Joint CEO & Executive Director

ii. Terms of reference of the SRC

The terms of reference of the SRC are as follows:

- Considering and resolving grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report and non-receipt of declared distributions;
- Considering and resolving grievances of the debenture holders;

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- Review of measures taken for effective exercise of voting rights by unitholders
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing of any litigation related to unitholders'/debenture holders grievances;
- Undertaking all functions in relation to protection of unitholders'/debenture holders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;
- Updating unitholders'/debenture holders' on acquisition/sale of assets by the Company and any change in the capital structure of the SPVs; and
- Reporting specific material litigation related to unitholders'/debenture holders' grievances to the board of directors

The full details of the terms of reference of the SRC are also available on the Trust's website on <https://highwaystrust.com/board-committees/>

iii. Meetings of the Stakeholders' Relationship Committee.

The SRC meeting was held on May 16, 2024. The necessary quorum was maintained for the meeting.

D. Risk Management Committee:

The Risk Management Committee ("RMC") has been established in accordance with the Regulation 26G of SEBI InvIT Regulations read with Regulation 21 of the LODR Regulations.

i. Composition

The Committee shall comprise of at least 3 (three) members with majority of them being members of the Board of directors including at least one Independent Director. Chairman of the Committee shall be a director and senior executives of the listed entity may be members of the committee. The quorum of meeting of the RMC is at least 2 (two) members or one third of the members of the RMC, whichever is higher, including at least one director.

The composition of the Risk Management Committee as on March 31, 2025 is as follows:

Name of Committee Members	Category
Mr. Manish Agarwal	Independent Director (Chairman)
Mr. Gaurav Chandna	Joint CEO & Executive Director
Mr. Abhishek Chhajer	Chief Financial Officer

Subsequent to the closure of the financial year under review, the Board at its meeting held on May 16, 2025 reconstituted the RMC as under:

Name of Committee Members	Category
Mr. Soma Sankara Prasad	Independent Director (Chairman)
Mr. Gaurav Chandna	Joint CEO & Executive Director
Mr. Abhishek Chhajer	Chief Financial Officer

ii. Terms of reference of the RMC

The RMC terms of reference are as follows:

- To formulate a detailed Risk Management Policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the RMC.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks
 - c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Trust;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

Report on Corporate Governance (Contd.)

- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To co-ordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice); and
- The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the RMC period.

The full details of the terms of reference of the RMC is also available on the Trust's website on <https://highwaystrust.com/board-committees/>

iii. Meetings of the RMC

RMC meetings were held on July 16, 2024 and January 30, 2025. The necessary quorum was maintained for all the meetings.

II. Other Committees of the Board of Directors of the Investment Manager in Relation to Trust

A. InvIT Committee:

The InvIT Committee is a committee constituted by the Board of Directors to assist and advice the Board of Directors on matters in relation to capital raise for the Trust.

i. Composition:

The composition of the InvIT Committee as on March 31, 2025 is as follows:

Name of Committee Members	Category
Ms. Ami Momaya	Non-Executive Director
Mr. Gaurav Chandna	Joint CEO & Executive Director

Subsequent to the closure of the financial year under review, the Board at its meeting held on May 16, 2025 reconstituted the InvIT Committee as under:

Name of Committee Members	Category
Ms. Ami Momaya	Non-Executive Director
Mr. Gaurav Chandna	Joint CEO & Executive Director
Dr. Zafar Khan	Joint CEO & Executive Director

ii. Terms of reference of the InvIT Committee

The terms of reference of the InvIT Committee are as follows:

- To do all acts and deeds in relation to any future issues that the Trust may undertake;
- To authorize and approve any amendments to documents in relation to any future issues that the Trust may undertake, including preliminary placement memorandum and placement memorandum;
- To decide and finalize the issue opening and issue closing dates of any future issues that the Trust may undertake;
- To decide and finalize the issue price in relation to any future issues that the Trust may undertake;
- To decide on all matters in relation to allotment of units to investors; and
- To decide on any other matter that may be routed through the InvIT Committee in relation to any fund raising by the Trust

iii. Meetings of the InvIT Committee

No InvIT Committee meeting was held during the year ended March 2025.

B. Investment Committee

The Investment Committee ("IC") has been established as a sub-committee of the Board of Directors to assist and recommend on matters in relation to investments and sale of assets by the Trust.

i. Composition

Mr. Gaurav Chandna was inducted as a member of the IC with effect from April 01, 2024. Further, Mr. Stefano Ghezzi was inducted as the member of the Investment Committee in place of Mr. Gaurav Chandna w.e.f. August 08, 2024, post which Mr. Bruce Ross Crane was replaced Mr. Stefano Ghezzi w.e.f. December 26, 2024 and then Mr. Micheal Nachaty replaced Mr. Bruce Ross Crane w.e.f. March 13, 2025.

Report on Corporate Governance (Contd.)

The composition of the Investment Committee as on March 31, 2025 is as follows:

Name of Committee Members	Category
Mr. Hardik Shah	Non-Executive Director
Mr. Manish Agarwal	Independent Director
Ms. Sudha Krishnan	Independent Director
Mr. Michael Nachaty	Unitholder Nominee Director

Subsequent to the closure of the financial year under review, the Board at its meeting held on May 16, 2025 reconstituted the Investment Committee as under:

Name of Committee Members	Category
Ms. Ami Momaya	Non-Executive Director
Mr. Manish Agarwal	Independent Director
Ms. Sudha Krishnan	Independent Director
Mr. Michael Nachaty	Unitholder Nominee Director

ii. Terms of reference of the IC

The terms of reference of the IC are as follows:

- To review every investment and divestment transaction, including the terms of such transaction, with respect to the underlying assets or projects of the Trust and the SPVs including any further investment or divestment

- To evaluate, review and approve all nonbinding offers and approve the due diligence and transaction budget for the various Mergers and Amalgamations/ Takeover/ Acquisitions opportunities
- To evaluate, review and recommend to the Board the various Mergers and Amalgamations/ Takeover/ Acquisitions opportunities
- To review periodically the portfolio investments and monitor the assets of SPVs
- To receive reports from the valuers with respect to valuation of any assets or projects of the Trust

The full details of the terms of reference of the Committee is also available on the Trust's website on <https://highwaystrust.com/boardcommittees/>

iii. Meetings of the IC

IC meeting was held on August 28, 2024. The necessary quorum was maintained for the meeting.

In addition to the above committees, in order to have a robust governance structure, the Investment Manager also has (i) an ESG committee in charge of considering issues on matters falling under ESG domain and corporate social responsibility; and (ii) an Ethics and Compliance Committee in charge of implementation of policies in relation anti-bribery and for promoting ethical conduct.

ANNEXURE A

Quarterly Compliance Report on Corporate Governance

Name of InvIT - **Highways Infrastructure Trust**
 Name of the Investment manager - **Highway Concessions One Private Limited**
 Quarter ending - **June 30, 2024**
 ISIN - **INEOKXY23015**

NSE Script code/Name - **HIGHWAYS**

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director	PAN & DIN	Category (Chairperson /Non- Independent/ Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months) ^{\$}	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.	Hardik Bhadrik Shah	06648474	Non-Independent Director	December 17, 2021	NA	-	NA	2	0	1	0
Ms.	Ami Momaya	06836758	Non-Independent Director	January 24, 2022	NA	-	NA	2	0	3	0
Mr.	Janakiraman Subramanian	05299205	Independent Director	March 04, 2022	NA	-	27.27	1	1	2	2
Mr.	Manish Agarwal	09730028	Independent Director	September 14, 2022	NA	-	21.17	1	1	0	0
Ms.	Sudha Krishnan	02885630	Independent Director	September 14, 2022	NA	-	21.17	2	2	2	0
Mr.	Gaurav Chandna	10312924	"Joint CEO and Non- Independent Executive Director"	April 01, 2024	NA	-	NA	1	0	1	0
Mr.	Rajesh Kumar Pandey	09428235	Independent Director	May 16, 2024	NA	-	11.5	1	1	0	0
Mr.	Stefano Ghezzi	10468375	Unitholder Nominee Director	May 16, 2024	NA	-	NA	1	0	0	0

Whether Regular Chairperson appointed

Whether Chairperson is related to managing director or CEO

No
NA

Notes:

Directorship in Company(s) not listed on Indian Stock Exchanges have not been considered wherever applicable.

NA - Not Applicable

^{\$}Any number after the decimal shall be read as that many days; for eg- 27.27 shall be read as 27 Months and 27 days;

[^]Directorship has been considered if he/she was on the Board of the respective Company during the period; and

[#]Membership/ Chairmanship for the Directors has been considered as on June 30, 2024.

ANNEXURE A

Quarterly Compliance Report on Corporate Governance (Contd.)

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
Audit Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	November 15, 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	November 15, 2022	-
		Mr. Hardik Bhadrak Shah	Member - Non-Executive Non-Independent Director	November 15, 2022	-
Nomination & Remuneration Committee	Yes	Ms. Sudha Krishnan	Chairperson - Independent Director	November 15, 2022	-
		Mr. Manish Agarwal	Member - Independent Director	November 15, 2022	-
		Mr. Janakiraman Subramanian	Member - Independent Director	March 31, 2023	-
Risk Management Committee	Yes	Mr. Manish Agarwal	Chairperson - Non-Independent Director	March 31, 2023	-
		Mr. Gaurav Chandra	Member - Joint CEO and Non-Independent Executive Director	April 01, 2024	-
		Mr. Abhishek Chhajjar	Member - Non-Independent Director	November 09, 2023	-
Stakeholders Relationship Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	November 15, 2022	-
		Ms. Ami Vinoo Momaya	Member - Non-Executive Non-Independent Director	November 15, 2022	-
		Mr. Gaurav Chandra	Member - Joint CEO and Non-Independent Executive Director	April 01, 2024	-
InvIT Committee	No*	Ms. Ami Vinoo Momaya	Member - Non-Executive Non-Independent Director	November 15, 2022	-
		Mr. Gaurav Chandra	Member - Joint CEO and Non-Independent Executive Director	April 01, 2024	-
		Mr. Hardik Bhadrak Shah	Member - Non-Executive Non-Independent Director	November 15, 2022	-
Investment Committee	No*	Ms. Sudha Krishnan	Member - Independent Director	November 15, 2022	-
		Mr. Manish Agarwal	Member - Independent Director	November 15, 2022	-
		Mr. Gaurav Chandra	Member - Joint CEO and Non-Independent Executive Director	April 01, 2024	-
Environment, Social and Governance Committee	No*	Mr. Manish Agarwal	Member - Non-Independent Director	May 19, 2023	-
		Ms. Ami Vinoo Momaya	Member - Non-Executive Non-Independent Director	August 18, 2022	-
		Mr. Gaurav Chandra	Member - Joint CEO and Non-Independent Executive Director	April 01, 2024	-
Ethics Committee	No*	Ms. Meghana Singh	Member - General Counsel	May 19, 2023	-
		Mr. Abhishek Chhajjar	Member - Chief Financial Officer	November 09, 2023	-
		Mr. Vidyadhar Dabholkar	Member - Head of Human Resources	May 19, 2023	-

Note: *Chairperson for the respective Committees is elected at their respective Committee Meeting.



ANNEXURE A

Quarterly Compliance Report on Corporate Governance (Contd.)

III. Meetings of 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)
January 05, 2024	NA	-	-	-	-
February 06, 2024	NA	-	-	-	-
March 22, 2024	NA	-	-	-	-
-	May 16, 2024	Yes	6	2	54

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)
1. Audit Committee					
-	-	-	-	January 05, 2024	-
-	-	-	-	February 06, 2024	-
-	-	-	-	March 22, 2024	-
May 16, 2024	Yes	3	2	-	54
2. Nomination & Remuneration Committee					
-	-	-	-	February 06, 2024	-
-	-	-	-	March 22, 2024	-
April 05, 2024	Yes	3	3	-	13
May 16, 2024	Yes	3	3	-	40
3. Risk Management Committee					
-	-	-	-	January 05, 2024	-
				February 06, 2024	
No meetings were held in the current quarter ended June 30, 2024					

III. Meetings of Board of Directors (Contd.)					
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)
4. Stakeholders Relationship Committee					
No meetings were held in the previous quarter ended March 31, 2024					
May 16, 2024	Yes	3	1	-	362
5. InvIT Committee					
No meetings were held in the previous quarter ended March 31, 2024					
No meetings were held in the current quarter ended June 30, 2024					
6. Investment Committee					
-	-	-	-	January 12, 2024	-
No meetings were held in the current quarter ended June 30, 2024					
7. Environment, Social and Governance Committee					
-	-	-	-	January 05, 2024	-
May 16, 2024	Yes	3	1	-	131
8. Ethics Committee					
-	-	-	-	January 24, 2024	-
-	-	-	-	March 23, 2024	-
April 22, 2024	-	-	-	-	29
June 01, 2024	-	-	-	-	39

Ethics Committee is an executive committee with no board members as member of the Committee. However, the Chairman of the Audit Committee is invited as a special invitee on needs basis.



ANNEXURE A

Quarterly Compliance Report on Corporate Governance (Contd.)

V. Affirmations

1.	The composition of 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 has been placed before Board of Directors of the investment manager.	Yes
	Any comments/observations/advice of the board of directors may be mentioned here.	Nil

For Highway Concessions One Private Limited
(acting as an Investment Manager of Highways Infrastructure Trust)

Kunjai Shah
Company Secretary & Compliance Officer

Date: July 19, 2024
Place: Mumbai

ANNEXURE A

Quarterly Compliance Report on Corporate Governance (Contd.)

Name of InvIT - Highways Infrastructure Trust
 Name of the Investment manager - Highway Concessions One Private Limited
 Quarter ending - September 30, 2024

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 (in Months) [§]	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.	Hardik Bhadrak Shah	06648474	Non-Independent Director	December 17, 2021	NA	-	NA	2	0	1	0
Ms.	Ami Vinoo Momaya	06836758	Non-Independent Director	January 24, 2022	NA	-	NA	2	0	3	0
Mr.	Janakiraman Subramanian	05299205	Independent Director	March 04, 2022	NA	-	30.27	1	1	2	2
Mr.	Manish Agarwal	09730028	Independent Director	September 14, 2022	NA	-	24.17	1	1	0	0
Ms.	Sudha Krishnan	02885630	Independent Director	September 14, 2022	NA	-	24.17	2	2	5	2
Mr.	Gaurav Chandna	10312924	Non-Independent - Joint CEO and Executive Director	April 01, 2024	NA	-	NA	1	0	1	0
Mr.	Rajesh Kumar Pandey	09428235	Independent Director	May 16, 2024	NA	-	4.15	1	1	0	0
Mr.	Stefano Ghezzi	10468375	Unitholder Nominee Director	May 16, 2024	NA	-	NA	1	0	0	0
Mr.	Soma Sankara Prasad	02966311	Independent Director	August 08, 2024	NA	-	1.24	1	1	2	2
Dr.	Zafar Khan	07641366	Non-Independent - Joint CEO and Executive Director	August 08, 2024	NA	-	NA	1	0	0	0

Whether regular Chairperson appointed

Whether Chairperson is related to managing director or CEO

No
NA

Notes:

*In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report.

¶While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager and Investment Managers of other Reits/InvITs.

NA - Not Applicable

§Any number after the decimal shall be read as that many days, for eg- 30.27 shall be read as 30 Months and 27 days;

^Directorship has been considered as on September 30, 2024; and

#Membership/Chairmanship for the Directors has been considered as on September 30, 2024.*



ANNEXURE A

Quarterly Compliance Report on Corporate Governance (Contd.)

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
Audit Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	November 15, 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	November 15, 2022	-
		Mr. Hardik Bhadrak Shah	Member - Non-Independent Director	November 15, 2022	-
Nomination & Remuneration Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	November 15, 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	November 15, 2022	-
		Mr. Janakiraman Subramanian	Member - Independent Director	March 31, 2023	-
Risk Management Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	November 15, 2022	-
		Mr. Gaurav Chandra	Member - Non-Independent - Joint CEO and Executive Director	April 01, 2024	-
		Mr. Abhishek Chhajra	Member - Chief Financial Officer	November 09, 2023	-
Stakeholders Relationship Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	November 15, 2022	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	November 15, 2022	-
		Mr. Gaurav Chandra	Member - Non-Independent - Joint CEO and Executive Director	April 01, 2024	-
InvIT Committee	No*	Ms. Ami Vinoo Momaya	Member - Non-Independent Director	November 15, 2022	-
		Mr. Gaurav Chandra	Member - Non-Independent - Joint CEO and Executive Director	April 01, 2024	-
Investment Committee	No*	Mr. Hardik Bhadrak Shah	Member - Non-Independent Director	November 15, 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	November 15, 2022	-
		Mr. Manish Agarwal	Member - Independent Director	November 15, 2022	-
		Mr. Gaurav Chandra	Member - Non-Independent - Joint CEO and Executive Director	April 01, 2024	August 08, 2024
Environment, Social and Governance Committee	No*	Mr. Stefano Ghezzi	Member - Unitholder Nominee Director	August 08, 2024	-
		Mr. Manish Agarwal	Member - Independent Director	May 19, 2023	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	August 18, 2022	-
		Mr. Gaurav Chandra	Member - Non-Independent - Joint CEO and Executive Director	April 01, 2024	-
Ethics Committee	No*	Ms. Meghana Singh	Member - General Counsel	May 19, 2023	-
		Mr. Abhishek Chhajra	Member - Chief Financial Officer	November 09, 2023	-
		Mr. Vidyadhar Dabholkar	Member - Head of Human Resources	May 19, 2023	-

Note: *Chairperson for the respective Committees is elected at their respective Committee Meeting.

ANNEXURE A

Quarterly Compliance Report on Corporate Governance (Contd.)

III. Meetings of 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)
May 16, 2024		-	-	-	-
	July 16, 2024	Yes	7	4	60
-	August 08, 2024	Yes	7	4	22

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)
1. Audit Committee					
-	-	-	-	May 16, 2024	-
July 16, 2024	Yes	2	2	-	60
August 08, 2024	Yes	2	2	-	22
2. Nomination & Remuneration Committee					
-	-	-	-	April 05, 2024	-
-	-	-	-	May 16, 2024	-
July 16, 2024	Yes	3	3	-	-
August 08, 2024	Yes	3	3	-	-
3. Risk Management Committee					
No meetings were held in the previous quarter ended June 30, 2024					
July 16, 2024	Yes	2	1	-	160
No meetings were held in the current quarter ended June 30, 2024					



ANNEXURE A

Quarterly Compliance Report on Corporate Governance (Contd.)

III. Meetings of Board of Directors (Contd.)					
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)
4. Stakeholders Relationship Committee					
-	-	-	-	May 16, 2024	
No meetings were held in the current quarter ended on September 30, 2024					
5. InvIT Committee					
No meetings were held in the previous quarter ended June 30, 2024					
No meetings were held in the current quarter ended September 30, 2024					
6. Investment Committee					
No meetings were held in the previous quarter ended June 30, 2024					
August 28, 2024	Yes	4	2	-	-
7. Environment, Social and Governance Committee					
-	-	-	-	May 16, 2024	-
July 16, 2024	Yes	3	1	-	-
8. Ethics Committee					
-	-	-	-	April 22, 2024	-
-	-	-	-	June 01, 2024	-
September 25, 2024	Yes	NA	NA	-	-

*Ethics Committee is an executive committee with no board members as member of the Committee. However, the Chairman of the Audit Committee is invited as a special invitee on needs basis.

ANNEXURE A

Quarterly Compliance Report on Corporate Governance (Contd.)

V. Affirmations		
1.	The composition of 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.	(a) This report has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	No. This Report for the quarter ended September 30, 2024 shall be placed before the Board at the ensuing meeting. Further, comments/observations/advice, if any of the Board on this Report shall be mentioned in the Report for the quarter ended December 31, 2024.
5.	(b) The report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	Yes. The Report for the quarter ended June 30, 2024 was placed before the Board at its meeting held on August 08, 2024 and the Board had no observation/comment/advice on the said Report.

For Highway Concessions One Private Limited
 (acting as an Investment Manager of Highways Infrastructure Trust)
Gaurav Chandra
 Joint CEO and Executive Director

Date: October 17, 2024
 Place: Mumbai

ANNEXURE A

Quarterly Compliance Report on Corporate Governance (Contd.)

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 (in Months) ^{\$}	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 Committees/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 Committees/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) [¶]
Mr.	Hardik Bhadrak Shah	06648474	Non-Independent Director	December 17, 2021	NA	-	NA	2	0	1	0
Ms.	Ami Vinoo Momaya	06836758	Non-Independent Director	January 24, 2022	NA	-	NA	2	0	3	0
Mr.	Janakiraman Subramanian	05299205	Independent Director	March 04, 2022	NA	-	33.27	1	1	2	2
Mr.	Manish Agarwal	09730028	Independent Director	September 14, 2022	NA	-	27.16	1	1	0	0
Ms.	Sudha Krishnan	02885630	Independent Director	September 14, 2022	NA	-	27.16	2	2	4	1
Mr.	Gaurav Chandna	10312924	Non-Independent - Joint CEO and Executive Director	April 01, 2024	NA	-	NA	1	0	1	0
Mr.	Rajesh Kumar Pandey	09428235	Independent Director	May 16, 2024	NA	-	7.15	1	1	0	0
Mr.	Stefano Ghezzi	10468375	Unitholder Nominee Director	May 16, 2024	NA	November 14, 2024	NA	1	0	0	0
Mr.	Soma Sankara Prasad	02966311	Independent Director	August 08, 2024	NA	-	4.23	1	1	1	1
Dr.	Zafar Khan	07641366	Non-Independent - Joint CEO and Executive Director	August 08, 2024	NA	-	NA	1	0	0	0
Mr.	Bruce Ross Crane	08403603	Unitholder Nominee Director	December 13, 2024	NA	-	NA	1	0	0	0

Whether regular Chairperson appointed

No
NA

Whether Chairperson is related to managing director or CEO

Notes:

*In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI/Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report.

¶While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager and Investment Managers of other Reits/InvITs.
NA - Not Applicable

§Any number after the decimal shall be read as that many days (excluding the date of appointment), for eg- 33.28 shall be read as 33 Months and 28 days;

^Directorship has been considered as on December 31, 2024; and

¶Membership/Chairmanship for the Directors has been considered as on December 31, 2024.

ANNEXURE A

Quarterly Compliance Report on Corporate Governance (Contd.)

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
Audit Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	November 15, 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	November 15, 2022	-
		Mr. Hardik Bhadrik Shah	Member - Non-Independent Director	November 15, 2022	-
Nomination & Remuneration Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	November 15, 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	November 15, 2022	-
		Mr. Janakiraman Subramanian	Member - Independent Director	March 31, 2023	-
		Mr. Manish Agarwal	Chairperson - Independent Director	November 15, 2022	-
Risk Management Committee	Yes	Mr. Gaurav Chandna	Member - Non-Independent - Joint CEO and Executive Director	April 01, 2024	-
		Mr. Abhishek Chhajer	Member - Chief Financial Officer	November 09, 2023	-
Stakeholders Relationship Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	November 15, 2022	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	November 15, 2022	-
		Mr. Gaurav Chandna	Member - Non-Independent - Joint CEO and Executive Director	April 01, 2024	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	November 15, 2022	-
InvIT Committee	No*	Mr. Gaurav Chandna	Member - Non-Independent - Joint CEO and Executive Director	April 01, 2024	-
		Mr. Hardik Bhadrik Shah	Member - Non-Independent Director	November 15, 2022	-
Investment Committee	No*	Ms. Sudha Krishnan	Member - Independent Director	November 15, 2022	-
		Mr. Manish Agarwal	Member - Independent Director	November 15, 2022	-
		Mr. Stefano Ghezzi	Member - Unitholder Nominee Director	August 08, 2024	November 14, 2024
		Mr. Bruce Ross Crane	Member - Unitholder Nominee Director	December 26, 2024	-
Environment, Social and Governance Committee	No*	Mr. Manish Agarwal	Member - Independent Director	May 19, 2023	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	August 18, 2022	-
		Mr. Gaurav Chandna	Member - Non-Independent - Joint CEO and Executive Director	April 01, 2024	-
		Ms. Meghana Singh	Member - General Counsel	May 19, 2023	-
Ethics Committee	No*	Mr. Abhishek Chhajer	Member - Chief Financial Officer	November 09, 2023	-
		Mr. Vidyadhar Dabhalkar	Member - Head of Human Resources	May 19, 2023	-

Note: * Chairperson for the respective Committees is elected at their respective Committee Meeting.

ANNEXURE A
Quarterly Compliance Report on Corporate Governance (Contd.)

III. Meetings of 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)
July 16, 2024		-	-	-	-
August 08, 2024					-
	November 08, 2024	Yes	9	5	91
-	December 26, 2024	Yes	7	4	47

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)
1. Audit Committee					
-	-	-	-	July 16, 2024	-
-	-	-	-	August 08, 2024	-
November 08, 2024	Yes	2	2	-	91
2. Nomination & Remuneration Committee					
-	-	-	-	July 16, 2024	-
-	-	-	-	August 08, 2024	-
November 08, 2024	Yes	3	3	-	91
3. Risk Management Committee					
-	-	-	-	July 16, 2024	-
No meetings were held in the current quarter ended on December 31, 2024					
4. Stakeholders Relationship Committee					
No meetings were held in the previous quarter ended September 30, 2024					
No meetings were held in the current quarter ended on December 31, 2024					
5. InvIT Committee					
No meetings were held in the previous quarter ended September 30, 2024					
No meetings were held in the current quarter ended on December 31, 2024					

III. Meetings of Board of Directors (Contd.)

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)
6. Investment Committee					
-	-	-	-	August 28, 2024	-
No meetings were held in the current quarter ended on December 31, 2024					
7. Environment, Social and Governance Committee					
-	-	-	-	July 16, 2024	-
No meetings were held in the current quarter ended on December 31, 2024					
8. Ethics Committee*					
-	-	-	-	September 24, 2024	-
December 05, 2024	Yes	NA	NA	-	-

*Ethics Committee is an executive committee with no board members as member of the Committee. However, the Chairman of the Audit Committee is invited as a special invitee on needs basis.



ANNEXURE A

Quarterly Compliance Report on Corporate Governance (Contd.)

V. Affirmations

1. The composition of 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. (a) This report has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	No. This Report for the quarter ended December 31, 2024 shall be placed before the Board at the ensuing meeting. Further, comments/observations/advice, if any of the Board on this Report shall be mentioned in the Report for the quarter ended March 31, 2025.
5. (b) The report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	Yes. The Report for the quarter ended September 30, 2024 was placed before the Board at its meeting held on November 08, 2024 and the Board had no observation/comment/advice on the said Report.

For Highway Concessions One Private Limited
(acting as an Investment Manager of Highways Infrastructure Trust)

Gajendra Mewara
Company Secretary & Compliance Officer
M. No. – ACS 22941

Date: January 20, 2025
Place: Mumbai

ANNEXURE A

Quarterly Compliance Report on Corporate Governance (Contd.)

Name of InvIT - **Highways Infrastructure Trust**
Name of the Investment manager - **Highway Concessions One Private Limited**
Quarter ending - **Monday, March 31, 2025**
ISIN - **INE0KXY23015**
NSE Symbol and BSE Script code - **HIGHWAYS and 974227, 974228, 975333 & 728473**

PART A

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 (in Months) [§]	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.	Hardik Bhadrak Shah	06648474	Non-Independent Director	December 17, 2021	NA	-	NA	2	0	1	0
Ms.	Ami Vinoo Momaya	06836758	Non-Independent Director	January 24, 2022	NA	-	NA	2	0	3	0
Mr.	Janakiraman Subramanian	05299205	Independent Director	March 04, 2022	NA	-	36.28	1	1	2	2
Mr.	Manish Agarwal	09730028	Independent Director	September 14, 2022	NA	-	30.17	1	1	0	0
Ms.	Sudha Krishnan	02885630	Independent Director	September 14, 2022	NA	-	30.17	2	2	2	0
Mr.	Gaurav Chandna	10312924	Non-Independent - Joint CEO and Executive Director	April 01, 2024	NA	-	NA	1	0	1	0
Mr.	Rajesh Kumar Pandey	09428235	Independent Director	May 16, 2024	NA	-	10.16	1	1	0	0
Mr.	Soma Sankara Prasad	02966311	Independent Director	August 08, 2024	NA	-	7.24	2	2	0	0
Dr.	Zafar Khan	07641366	Non-Independent - Joint CEO and Executive Director	August 08, 2024	NA	-	NA	1	0	0	0



ANNEXURE A

Quarterly Compliance Report on Corporate Governance (Contd.)

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 (in Months) ^{\$}	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.	Bruce Ross Crane	08403603	Unitholder Nominee Director	December 13, 2024	NA	February 23, 2025	NA	1	0	0	0
Mr.	Michael Nachaty	10911419	Unitholder Nominee Director	February 24, 2025	NA	-	NA	1	0	0	0

Whether regular Chairperson appointed

No

Whether Chairperson is related to managing director or CEO

NA

Notes:

*In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report and has been emailed separated to the stock exchange designated email ID.

[^]While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager and Investment Managers of other Reits/InvITs.

NA - Not Applicable

^{\$}Any number after the decimal shall be read as that many days (excluding the date of appointment), for eg- 36.28 shall be read as 36 Months and 28 days;

[^]Directorship has been considered as on March 31, 2025.; and

^{##}Membership/Chairmanship for the Directors has been considered as on March 31, 2025.

ANNEXURE A

Quarterly Compliance Report on Corporate Governance (Contd.)

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
Audit Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	November 15, 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	November 15, 2022	-
		Mr. Hardik Bhadrik Shah	Member - Non-Independent Director	November 15, 2022	-
Nomination & Remuneration Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	November 15, 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	November 15, 2022	-
		Mr. Janakiraman Subramanian	Member - Independent Director	March 31, 2023	-
Risk Management Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	November 15, 2022	-
		Mr. Gaurav Chandna	Member - Non-Independent - Joint CEO and Executive Director	April 01, 2024	-
		Mr. Abhishek Chhajer	Member - Chief Financial Officer	November 09, 2023	-
Stakeholders Relationship Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	November 15, 2022	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	November 15, 2022	-
		Mr. Gaurav Chandna	Member - Non-Independent - Joint CEO and Executive Director	April 01, 2024	-
InvIT Committee	No*	Ms. Ami Vinoo Momaya	Member - Non-Independent Director	November 15, 2022	-
		Mr. Gaurav Chandna	Member - Non-Independent - Joint CEO and Executive Director	April 01, 2024	-
Investment Committee	No*	Mr. Hardik Bhadrik Shah	Member - Non-Independent Director	November 15, 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	November 15, 2022	-
		Mr. Manish Agarwal	Member - Independent Director	November 15, 2022	-
		Mr. Bruce Ross Crane	Member - Unitholder Nominee Director	December 26, 2024	February 23, 2025
Environment, Social and Governance Committee	No*	Mr. Michael Nachaty	Member - Unitholder Nominee Director	March 13, 2025	-
		Mr. Manish Agarwal	Member - Independent Director	May 19, 2023	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	August 18, 2022	-
		Mr. Gaurav Chandna	Member - Non-Independent - Joint CEO and Executive Director	April 01, 2024	-
Ethics Committee	No*	Ms. Meghana Singh	Member - General Counsel	May 19, 2023	-
		Mr. Abhishek Chhajer	Member - Chief Financial Officer	November 09, 2023	-
		Mr. Vidyadhar Dabholkar	Member - Head of Human Resources	May 19, 2023	-

Note: *Chairperson for the respective Committees is elected at their respective Committee Meeting.

ANNEXURE A

Quarterly Compliance Report on Corporate Governance (Contd.)

III. Meetings of 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)
November 08, 2024	-	-	-	-	-
December 26, 2024	-	-	-	-	-
-	February 04, 2025	Yes	8	4	39
-	March 25, 2025	Yes	8	4	48

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)
1. Audit Committee					
-	-	-	-	November 08, 2024	-
February 04, 2025	Yes	2	2	-	87
2. Nomination & Remuneration Committee					
-	-	-	-	November 08, 2024	-
February 04, 2025	Yes	2	2	-	NA
3. Risk Management Committee					
No meetings were held in the previous quarter ended on December 31, 2024					
January 30, 2025	Yes	2	1	-	197
4. Stakeholders Relationship Committee					
No meetings were held in the previous quarter ended on December 31, 2024					
No meetings were held in the current quarter ended on March 31, 2025					
5. InvIT Committee					
No meetings were held in the previous quarter ended on December 31, 2024					
No meetings were held in the current quarter ended on March 31, 2025					

IV. Meetings of Committees (Contd.)

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)
6. Investment Committee					
No meetings were held in the previous quarter ended on December 31, 2024					
No meetings were held in the current quarter ended on March 31, 2025					
7. Environment, Social and Governance Committee					
No meetings were held in the previous quarter ended on December 31, 2024					
March 25, 2025	Yes	3	1	-	NA
8. Ethics Committee*					
-	-	-	-	December 05, 2024	-
March 11, 2025	Yes	NA	NA	-	NA

*Ethics Committee is an executive committee with no board members as member of the Committee. However, the Chairman of the Audit Committee is invited as a special invitee on needs basis.



ANNEXURE A

Quarterly Compliance Report on Corporate Governance (Contd.)

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Trusts) Regulations, 2014	Investment	Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure 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. (a) This report has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.		No. The Report for the quarter ended March 31, 2025 shall be placed before the Board at the ensuing meeting. Further, comments/ observations/advice, if any of the Board on this Report shall be mentioned in the Report for the quarter ended June 30, 2025.
(b) The report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.		Yes. The Report for the quarter ended December 31, 2024 was placed before the Board at its meeting held on February 04, 2025 and the Board had no observation/comment/advice on the said Report.

For Highway Concessions One Private Limited

(acting as an Investment Manager of Highways Infrastructure Trust)

Gajendra Mewara

Company Secretary & Compliance Officer

M. No. - ACS 22941

Date: April 21, 2025

Place: Mumbai

ANNEXURE A

Quarterly Compliance Report on Corporate Governance (Contd.)

PART B

I. Disclosure on website of InvIT

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://highwaystrust.com/about-hit/
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://highwaystrust.com/annual-reports/
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://highwaystrust.com/contact-us/
d) Email ID for grievance redressal and other relevant details	Yes	https://highwaystrust.com/contact-us/
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://highwaystrust.com/other-announcements/
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://highwaystrust.com/unit-trustee-reports/
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://highwaystrust.com/other-announcements/
h) All complaints including SCORES complaints received by the InvIT	Yes	https://highwaystrust.com/investor-grievance-report/
i) Any other information which may be relevant for the investors	Yes	https://highwaystrust.com/additional-disclosures/

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

ANNEXURE A
Quarterly Compliance Report on Corporate Governance (Contd.)

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
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)	Yes
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
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

For Highway Concessions One Private Limited
(acting as an Investment Manager of Highways Infrastructure Trust)

Gajendra Mewara

Date: April 21, 2025
Place: Mumbai

Company Secretary & Compliance Officer
M. No. – ACS 22941

ANNEXURE A

Quarterly Compliance Report on Corporate Governance (Contd.)

PART C

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 [#]
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 [^]

Note

[#]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 FY 2024-25 will be displayed on the website upon dispatch of the same to the Unitholders.

^{*}For the annual meeting of the unitholders (second annual meeting) held during FY 2024-25.

[^]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 FY 2024-25 will be displayed on the website upon dispatch of the same to the Unitholders.

For Highway Concessions One Private Limited

(acting as an Investment Manager of Highways Infrastructure Trust)

Gajendra Mewara

Company Secretary & Compliance Officer

M. No. – ACS 22941

Date: April 21, 2025

Place: Mumbai

Summary of Valuation Reports

1. BACKGROUND

In accordance with the terms of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, the Investment Manager appointed Mr. S. Sundararaman ("Registered Valuer"), holding registration number IBBI/RV/06/2018/10238 with IBBI to undertake fair valuation of the project SPVs. The Registered Valuer has undertaken a valuation of the project SPVs as on March 31, 2025 and the full valuation report is available on our website <https://highwaystrust.com>. Set out below is a summary of valuation:

1.1 Financial Assets to be Valued:

The financial assets valued at Enterprise Value and Adjusted Enterprise Value are as follows:

Sr. No.	Name of SPV
Annuity Model Assets ("Annuity SPVs")	
1	Nirmal BOT Private Limited ("NBPL")
2	Shillong Expressway Private Limited ("SEPL")
Hybrid Annuity Model Assets ("HAM SPVs")	
3	Ateli Narnaul Highway Private Limited ("ANHPL")
4	Gurgaon Sohna Highway Private Limited ("GSHPL")
5	Rewari Ateli Highway Private Limited ("RAHPL")
6	Rewari Bypass Private Limited ("RBPL")
Toll Model Assets ("Toll SPVs")	
7	Dewas Bhopal Corridor Private Limited ("DBCPL")
8	Godhra Expressways Private Limited ("GEPL")
9	Jodhpur Pali Expressway Private Limited ("JPEPL")
10	Ulundurpet Expressways Private Limited ("UEPL")
11	Udupi Tollway Private Limited ("UTPL")
12	Gujarat Road & Infrastructure Company Limited – Vadodara Halol Section ("GRICL-VH")
	Gujarat Road & Infrastructure Company Limited – Ahmedabad Mehsana Section ("GRICL-AM")
13	Swarna Tollway Private Limited – Nandigama Ibrahimpatnam Section ("STPL-NI")
	Swarna Tollway Private Limited – Tada Nellore Section ("STPL-TN")
14	North Telangana Expressway Private Limited ("NTEPL")
15	Bangalore Elevated Tollway Private Limited ("BETPL")

1.2 Scope of Valuation

(i) Nature of the Asset to be Valued

The Registered Valuer has been mandated by the Investment Manager to arrive at the Enterprise Value ("EV") of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

(ii) Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under: Fair Value 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 valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

Summary of Valuation Reports (Contd.)

(iii) 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 due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s). The Valuation Date considered for the enterprise valuation of the SPVs is March 31, March 2025 ("Valuation Date"). The attached Report is drawn up by reference to accounting and financial information as on March 31, 2025. The RV is not aware of any other events having occurred since March 31, 2025 till date of this Report which he deems to be significant for his valuation analysis.

(iv) Premise of Value

Premise of Value refers to the conditions and circumstances of how an asset is deployed. In the present case, RV has determined the enterprise value of the SPVs on a Going Concern Value defined as under

(v) Going Concern Value

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 work force, an operational plant, necessary licenses, systems, and procedures in place etc.

Based on the methodology and assumptions discussed further, the Registered Valuer has arrived at the fair enterprise value of the project SPVs as on the valuation date:

₹ Mn				
No.	SPVs	WACC	Enterprise Value	Adjusted Enterprise Value
1	DBCPL	9.58%	18,016	18,205
2	GEPL	9.57%	27,970	28,178
3	JPEPL	10.06%	6,383	6,467
4	UEPL	9.48%	2,703	4,321
5	NBPL	7.87%	939	953
6	SEPL	8.99%	-	146
7	UTPL	9.98%	11,026	11,045
8	GRICL*	9.55%	16,634	18,480
9	STPL	9.49%	15,377	15,810
10	ANHPL	7.52%	4,036	4,549
11	GSHPL	8.04%	2,579	2,897
12	RAHPL	7.54%	2,526	2,533
13	BETPL	9.48%	1,768	2,276
14	NTEPL	9.11%	78,561	78,969
15	RBPL	7.43%	2,983	3,542
Total			191,501	198,370

*The trust holds 56.8% equity stake in GRICL, and upon adjustment of valuation to reflect such proportionate holding, the valuation of GRICL shall be 10,496.64 million and the aggregate valuation of the assets of the Trust shall be 1,90,386.64 million.

Changes During the Year

Mandatory Disclosures as specified under Part-A of Schedule IV of Regulation 23(5) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014

Details of Changes during the year pertaining to:

1. 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.

Sr. No	Seller	Project Name	Full SPV name	Description	Purchase Consideration (₹ Mn)	Valuer	Adj. EV (₹ Mn)	Valuation Description
1.	Galaxy Investments II Pte Ltd.	BETPL	Bangalore Elevated Tollway Private Limited (BETPL)	The project road is a 24.365 km section of NH-44 located between Bengaluru Urban in Karnataka and Krishnagiri in Tamil Nadu, starting from km 8.765 near Silk Board Junction in Bengaluru and ending near Hosur at km 33.130	3,982	S. Sundararaman	5,593	Valuation represents the enterprise value (including cash & cash equivalent) of the asset undertaken by the InvIT valuer at the time of acquisition. The consideration represents the equity consideration discharged for acquiring the assets. Additionally, the asset had external debt of 615 Mn as on the date of acquisition.
2.	-	NTEPL	North Telangana Expressway Private Limited (NTEPL)	TOT16 is a 252 km, 4 lane highway and part of the NH44 North-South corridor between Nagpur and Hyderabad	66,610	S. Sundararaman	71,272	Valuation represents the enterprise value (including cash & cash equivalent) of the asset undertaken by the InvIT valuer at the time of acquisition. The consideration represents the equity consideration discharged for acquiring the assets.
3.	H.G. Infra Engineering Limited	RBPL	Rewari Bypass Private Limited (RBPL)	Four lane HAM project starting Maha Kharia, Rewari to Ateli Mandi section of NH-11 in the state of Haryana with design length of 30.4kms. Trust have successfully completed the acquisition of 100% of the equity shareholding in RBPL on February 20, 2025	1,423	S. Sundararaman	3,478	Valuation represents the enterprise value (including cash & cash equivalent) of the asset undertaken by the InvIT valuer at the time of acquisition. The consideration represents the equity consideration discharged for acquiring the assets. Additionally, the asset had external debt of 1819 Mn as on the date of acquisition.

2. Valuation of Assets and Net Asset Value ("NAV")

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 on May 16, 2025 and is also available on the website of the Trust at www.highwaystrust.com.

Changes During the Year (Contd.)

As a privately listed InvIT, the Trust is required to undertake annual valuation. The NAV so calculated as on March 31, 2025 is ₹ 93.97 per unit.

The detailed valuation of the same is on the page no. 106-107 of this Annual Report.

The NAV as computed by the Management is provided below:

Consolidated Statement of Net Assets at Fair Value

Particulars	₹ Mn					
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2024 (refer note)	
	Book value	Fair value [#]	Book value [*]	Fair value [*]	Restated book value	Restated fair value
A. Assets	143,316.80	205,709.51	82,983.85	115,072.95	90,564.04	125,568.72
B. Liabilities (at book value)	63,823.27	63,823.27	51,362.17	51,362.17	58,957.46	58,957.46
C. Net assets (A-B)	79,493.53	141,886.24	31,621.68	63,710.78	31,606.58	66,611.26
D. No of units (in Mn)	1,509.98	1,509.98	746.89	746.89	*	*
E. NAV (C/D)	52.65	93.97	42.34	85.30	*	*

[#]Fair values of total assets relating to the Trust as at March 31, 2025 as disclosed above are primarily based on the fair valuation report of the registered valuer appointed by the Trust under SEBI (Infrastructure Investment Trust) Regulation, 2014.

^{*}The number of units issued by Vertis Infrastructure Trust to investors in connection with the above mentioned acquisition have been issued on June 12, 2024 and these units were not in existence in comparative period. Accordingly, disclosure in respect of restated Net Asset Value (NAV) per unit have not been given as at March 31, 2024, as the units were not in existence.

Note: During the previous year ended March 31, 2024, the Trust has entered into a Share Purchase Agreement on August 30, 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL") Approval for change in ownership was received on March 11, 2024 from National Highways Authorities of India ("NHAI"). Galaxy Investments Pte. II Ltd had earlier acquired 76% stake on March 29, 2023 and balance 24% stake on August 24, 2023 in BETPL.

Pursuant to Ind AS 103- Business combinations, Common control business combination, means a business combination involving entities in which all the combining entities or business are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Both the Trust and BETPL are ultimately controlled by Galaxy Investments Pte. II Ltd both before and after the acquisition. Accordingly Business combination has been accounted for using the pooling of interests method in accordance with Ind AS 103. Accordingly the Trust has also restated and presented comparative audited consolidated statement of net assets at fair value as at March 31, 2024 and consolidated total return at fair value for period April 01, 2023 to March 31, 2024 as if the acquisition had occurred from beginning of the preceding period i.e April 01, 2023, irrespective of the actual date of the combination which is June 12, 2024.

3. Details of Borrowings and Repayments:

Details of external borrowings availed & repaid, on standalone and consolidated basis, during FY 2024-25, are as follows:

Standalone:

Particulars	₹ Mn			
	March 31, 2024	Loan availed during the Period	Loan repaid during the Period	March 31, 2025
Borrowings from Domestic - Banks/Financial Institutions(including term loans)	21,824.80	13,800.00	1,458.88	34,165.92
Non-Convertible Debentures (NCDs)	11,402.50	-	65.00	11,337.50
Commercial Papers	2,559.13	2,549.17	2,559.13	2,549.17
Total	35,786.43	16,349.17	4,083.01	48,052.59

Changes During the Year (Contd.)

Consolidated:

₹ Mn

Particulars	March 31, 2024	Loan availed during the period	Loan repaid during the period	March 31, 2025
Borrowings from Domestic - Banks/Financial Institutions (including term loans)	21,824.80	13,800.00	1,458.88	34,165.92
Non-Convertible Debentures (NCDs)	12,027.30	-	207.00	11,820.30
Commercial Papers	2,559.13	2,549.17	2,559.13	2,549.17
Total	36,411.23	16,349.20	4,225.01	48,353.39

Notes:

1. Amount outstanding provided above represents actual amount outstanding (adjusted for proportionate stake in case of GRICL (56.8%)) and may be different from those appearing in the financial statements due to IndAS adjustment.
2. Unsecured loan from GMR Highways Limited to Ulundurpet Expressways Private Limited has not been included above.
3. Commercial papers outstanding on April 01, 2024 were redeemed at face value of ₹ 2,750 Mn during the year by raising commercial papers with same face value. However, the amount received against such commercial papers is ₹ 2,549.17 Mn which has been disclosed above as 'loan availed during the period'

4. Sponsor, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or Sponsor, etc.

4.1. Changes in Vertis Fund Advisors Private Limited, Investment Manager to the Trust

Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) ("Investment Manager") is acting as the Investment Manager of the Trust since November 23, 2022, having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai, Maharashtra, India, 400098.

Consequent to the approval of the shareholders of the Company on June 16, 2025, the name of the Investment manager has been changed from Highway Concessions One Private Limited to Vertis Fund Advisors Private Limited w.e.f. June 25, 2025 pursuant to fresh certificate of incorporation received from Registrar of Companies.

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.

4.1.1 Board of Directors of Investment Manager of the Trust

As on date of this report, the Investment Manager has ten directors. The Board of Directors of the Investment Manager is duly constituted with five independent directors (including one woman director), two non-executive directors, two executive directors and one unitholder nominee director. The Board is responsible for the overall management and governance of the Investment Manager.

The composition of the Board of Directors as on March 31, 2025 is set out below:

Sr. No.	Name	DIN	Designation	Date of appointment
1.	Mr. Hardik Bhadrak Shah	06648474	Non-Executive Director	December 17, 2021
2.	Ms. Ami Vinoo Momaya	06836758	Non-Executive Director	January 24, 2022
3.	Mr. Gaurav Chandna	10312924	Executive Director and Joint CEO	April 01, 2024
4.	Dr. Zafar Khan	07641366	Executive Director and Joint CEO	August 08, 2024
5.	Mr. Janakiraman Subramanian	05299205	Independent Director	March 04, 2022
6.	Ms. Sudha Krishnan	02885630	Independent Non-Executive Director	September 14, 2022
7.	Mr. Manish Agarwal	09730028	Independent Non-Executive Director	September 14, 2022

Changes During the Year (Contd.)

Sr. No.	Name	DIN	Designation	Date of appointment
8.	Mr. Rajesh Kumar Pandey	09428235	Independent Non-Executive Director	May 16, 2024
9.	Mr. Soma Sankara Prasad	02966311	Independent Non-Executive Director	August 08, 2024
10.	Mr. Michael Nachaty	10911419	Unitholder Nominee Director	February 23, 2025

There has been no change in the composition of the Board of Directors after the end of the financial year till the date of this report.

All Directors are seasoned professionals coming from varied backgrounds possessing rich experience and expertise. The detailed profile of all directors can be viewed on the Trust's website at <https://highwaystrust.com/about-hit/#management>

Changes in the board of directors:

1. Mr. Gaurav Chandna and Dr. Zafar Khan were appointed as Joint Chief Executive Officer w.e.f. April 01, 2024 in place of Mr. Neeraj Sanghi who retired as the Chief Executive Officer and Whole Time Director of the Investment Manager w.e.f. end of business hours on March 31, 2024.
2. Mr. Gaurav Chandna and Dr. Zafar Khan were also appointed as Executive Directors on the Board of the Investment Manager with effect from April 01, 2024 and August 08, 2024 respectively and the said appointments were approved by the shareholders of the Investment Manager at the annual general meeting of the Company held on September 27, 2024 in accordance with Companies Act, 2013.
3. Mr. Rajesh Kumar Pandey and Mr. Soma Sankara Prasad were appointed as Independent Non-Executive Directors on the Board of Investment Manager w.e.f. May 16, 2024 and August 08, 2024, respectively and the said appointments were approved by the shareholders of the Investment Manager at the annual general meeting of the Company held on September 27, 2024 in accordance with Companies Act, 2013.
4. Mr. Stefano Ghezzi was appointed as a Unitholder's nominee director on the Board of the Investment Manager w.e.f. May 16, 2024 pursuant to provisions of the SEBI InvIT Regulations read with SEBI Circular bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023.
5. Mr. Bruce Ross Crane was appointed as Unitholder's nominee director on the Board of the Investment Manager w.e.f. December 13, 2024, in place of Mr. Stefano Ghezzi who resigned as the Unitholder's nominee director on the Board of the Investment Manager w.e.f. end of business hours on November 14, 2024, pursuant to provisions of the SEBI InvIT Regulations read with SEBI Circular bearing reference number SEBI/HO/DDHSPoD-2/P/CIR/2024/44 dated May 15, 2024.
6. Mr. Michael Nachaty was appointed as Unitholder's nominee director on the Board of the Investment Manager w.e.f. February 24, 2025, in place of Mr. Bruce Ross Crane who resigned as the Unitholder's nominee director on the Board of the Investment Manager w.e.f. February 23, 2025, pursuant to provisions of the SEBI InvIT Regulations read with SEBI Circular bearing reference number SEBI/HO/DDHSPoD-2/P/CIR/2024/44 dated May 15, 2024.

Changes in Key Managerial Personnel

7. Ms. Kunjal Shah stepped down as the Compliance officer of the Trust w.e.f. close of business hours on August 08, 2024 and resigned from the position of Company Secretary of the Investment Manager w.e.f. close of business hours on August 31, 2024.
8. Ms. Meghana Singh, General Counsel of the Investment Manager, was appointed as Compliance Officer of the Trust under the SEBI InvIT Regulations w.e.f. August 09, 2024.
9. Ms. Meghana Singh, stepped down as the Compliance Officer of the Trust w.e.f. November 08, 2024 and Mr. Gajendra Mewara, was appointed as the Company Secretary of the Investment Manager and Compliance Officer of the Trust w.e.f. from November 08, 2024 in accordance with the Companies Act, 2013 and SEBI InvIT Regulations and other applicable laws.

Changes During the Year (Contd.)

4.1.2 Change in shareholding of the Investment Manager

During the period under review, on July 29, 2024, the Investment Manager has issued and allotted 1,54,60,106 (One Crore Fifty-Four Lakh Sixty Thousand One Hundred and Six) equity shares ("Equity Shares") having a face value of ₹ 10/- (Rupees Ten) each, at a per share price of ₹ 11.80 (Rupees Eleven and Eighty Paise) and aggregating to amount of ₹ 18,24,29,250.80/- (Rupees Eighteen Crores Twenty-Four Lakh Twenty-Nine Thousand Two Hundred and Fifty and Eighty Paise Only) to Nebula Asia Holdings II Pte. Ltd. and 2743298 Ontario Limited ("**Identified Investors**") as per the following details on the terms and conditions mentioned in the each of the two Securities Subscription Agreements both dated July 18, 2024 executed amongst the Company and the Identified Distinct Investors:

Identified Distinct Investors	No. of shares to be issued	Issue price (in ₹)	Aggregate amount
Nebula Asia Holdings II Pte. Ltd.	12,445,385	11.80	146,855,543.00
2743298 Ontario Limited	3,014,721	11.80	35,573,707.80
Total	15,460,106	-	182,429,250.80

Accordingly, as on the year ended March 31, 2025, the issued, subscribed and paid-up equity share capital of the Investment Manager consists of 6,22,26,925 equity shares of ₹ 10/- each aggregating to ₹ 62,22,69,250/- and the updated shareholding of the Investment Manager is as under:

Sr. No.	Name of Security Holder	Number of Equity Shares Held	Percentage of Shareholding
1.	Galaxy Investments II Pte. Ltd.	37,647,288	60.50
2.	Nebula Asia Holdings II Pte. Ltd.	12,445,385	20.00
3.	2743298 Ontario Limited	12,134,251	19.50
4.	Vidyadhar D. Dabholkar (Nominee of Galaxy Investments II Pte. Ltd)	1	0.00
Total		62,226,925	100.00

4.1.3. The Committees of the Board of Directors of the Investment Manager

There was no change in the composition of the committees of the board of directors of the Investment Manager during the reporting period except as set out below. The composition of the committees as on the date of this report and the changes during and after the close of the financial are as under:

Name of the Committee	Current Composition		Remarks
Audit Committee	Committee Members	Category	- Audit Committee has been formed under Regulation 26G of SEBI InvIT Regulations read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). - Ms. Ami Momaya was inducted in the Audit Committee w.e.f. May 16, 2025 in place of Mr. Hardik Shah - Mr. Manish Agarwal was inducted in the Audit Committee w.e.f. May 16, 2025
	Mr. Janakiraman Subramanian	Independent Director (Chairman)	
	Ms. Sudha Krishnan	Independent Director	
	Mr. Manish Agarwal	Independent Director	
	Ms. Ami Momaya	Non-executive Director	

Changes During the Year (Contd.)

Name of the Committee	Current Composition		Remarks
Nomination and Remuneration Committee ("NRC")	Committee Members	Category	- NRC has been formed under Regulation 26G of SEBI InvIT Regulations read with Regulation 19 of the LODR Regulations. - Ms. Ami Momaya was inducted in the NRC w.e.f. April 17, 2025.
	Mr. Manish Agarwal	Independent Director (Chairman)	
	Mr. Janakiraman Subramanian	Independent Director	
	Ms. Sudha Krishnan	Independent Director	
	Ms. Ami Momaya	Non-executive Director	
Stakeholder Relationship Committee ("SRC")	Committee Members	Category	- SRC has been formed under Regulation 26G of SEBI InvIT Regulations read with Regulation 20 of the LODR Regulations. - Mr. Gaurav Chandna was inducted as a member of the SRC with effect from April 01, 2024. - Mr. Janakiraman Subramanian, erstwhile chairperson of the Committee and Mr. Gaurav Chandna, ceased to be the member of the Committee w.e.f. May 16, 2025. - Further, Mr. Soma Sankara Prasad, Dr. Zafar Khan and Mr. Rajesh Kumar Pandey were inducted in the Committee w.e.f. May 16, 2025
	Mr. Soma Sankara Prasad	Independent Director (Chairman)	
	Dr. Zafar Khan	Executive Director and Joint CEO	
	Ms. Ami Vinoo Momaya	Non- Executive Director	
	Mr. Rajesh Kumar Pandey	Independent Director	
Risk Management Committee ("RMC")	Committee Members	Category	- RMC has been formed under Regulation 26G of SEBI InvIT Regulations read with Regulation 21 of the LODR Regulations. - Mr. Gaurav Chandna was inducted as a member of the RMC with effect from April 01, 2024. - Further, the committee was reconstituted w.e.f May 16, 2025 with Mr. Soma Sankara Prasad being inducted as Chairperson in place of Mr. Manish Agarwal.
	Mr. Soma Sankara Prasad	Independent Director (Chairman)	
	Mr. Gaurav Chandna	Executive Director and Joint CEO	
	Mr. Abhishek Chhajer	Member	
InvIT Committee	Committee Members	Category	- InvIT Committee has been formed for reviewing and recommending to the board on matters in connection with capital raise by the Trust. - Mr. Gaurav Chandna was inducted as a member of the InvIT Committee with effect from April 01, 2024. - Further, Dr. Zafar Khan was inducted as a member of the InvIT Committee with effect from May 16, 2025.
	Ms. Ami Momaya	Non- Executive Director	
	Dr. Zafar Khan	Executive Director and Joint CEO	
	Mr. Gaurav Chandna	Executive Director and Joint CEO	

Changes During the Year (Contd.)

Name of the Committee	Current Composition		Remarks
	Committee Members	Category	
Investment Committee ("IC")	Ms. Ami Momaya	Non-Executive Director	- IC has been formed for reviewing and recommending to the Board on matters in connection with investment by the Trust. - Mr. Gaurav Chandna was inducted as a member of the IC with effect from April 01, 2024. - Mr. Stefano Ghezzi was inducted as the member of the Investment Committee in place of Mr. Gaurav Chandna w.e.f. August 08, 2024. - Further, Mr. Bruce Ross Crane was inducted as the member of the Investment Committee in place of Mr. Stefano Ghezzi w.e.f. December 26, 2024 - Further, Michael Nachaty was inducted as the member of the Investment Committee w.e.f. February 24, 2025 in place of Mr. Bruce Ross Crane who had resigned w.e.f. February 23, 2025 - Ms. Ami Momaya was inducted as a member of the Investment Committee in place of Mr. Hardik Bhadrak Shah w.e.f May 16, 2025.
	Mr. Manish Agarwal	Independent Director	
	Ms. Sudha Krishnan	Independent Director	
	Mr. Michael Nachaty	Unitholder Nominee Director	

Sponsor of the Trust

Galaxy Investments II Pte. Ltd. ("Galaxy") is the Sponsor of the Trust. The Sponsor was incorporated on June 11, 2021 in Singapore.

As on date, Galaxy is a 100% subsidiary of Galaxy Investments Pte. Ltd., which is majority owned and controlled by KKR Asia Pacific Infrastructure Holdings Pte. Ltd. Galaxy is affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR & Co. Inc. (together with its affiliates "KKR"). Founded in 1976, KKR is a leading global investment firm, with approximately US\$ 638 billion of assets under management as of December 31, 2024, that offers alternative asset management as well as capital markets and insurance solutions. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people and supporting growth in its portfolio companies and communities

KKR's Business and Financial activities

In 2008, KKR established a dedicated infrastructure team and strategy focused on global investment opportunities. KKR has been one of the more active infrastructure investors globally over the past several years, having made over 100 investments globally and approximately \$80 billion in assets under management within infrastructure.

Today, KKR's Infrastructure platform has expanded to include over 100 dedicated investment professionals across 11 offices covering a broad spectrum of investment opportunities in various infrastructure subsectors, including: midstream energy, renewables, power & utilities, water and wastewater, waste, telecommunications and transportation, among others. KKR continually monitors infrastructure sectors and infrastructure-related investments for emerging trends, and may identify and prioritise investments in other sectors as conditions change or cycles evolve.

KKR has invested more than \$9 billion in India across all asset classes and strategies with over 35 investments made and more than a dozen active portfolio

Changes During the Year (Contd.)

companies today. KKR believes the long-term economic outlook in India is positive given structural reforms, despite recent volatility and continue to see attractive investment opportunities in the country.

India is one of the key markets that KKR's Asia Pacific Infrastructure strategy will actively seek to invest in. KKR believes that population growth is expected to drive significant demand for infrastructure in India over the next 25 years. This, combined with stable macroeconomic indicators, structural reforms, thrust on infrastructure development, and constructive FDI regime will continue to result in high foreign capital inflows and provide the needed impetus to make India a favored infrastructure investment destination.

KKR's track record in India:

KKR's private equity current and past investments in India include, but are not limited to:

- Dalmia Cement (2010)
- Coffee Day Resorts Private Limited (2010)
- Magma Fincorp Limited (2011)
- TVS Logistics Services (2012)
- Alliance Tire Group (2013)
- Gland Pharma (2014)
- Emerald Media (2015)
- Max Financial Services (2016)
- Avendus Capital (2016)
- SBI Life Insurance (2016)
- Indus Towers Limited (f.k.a. Bharti Infratel) (2017 & 2008)
- Max Healthcare Institute (2017)
- Re Sustainability (f.k.a. Ramky Enviro Engineers) (2018)
- Lighthouse Learning (f.k.a. Eurokids) (2019)
- Reliance Jio Platforms (2020)

- Reliance Retail (2020)
- JB Chemicals (2020)
- Five-Star Business Finance (2021)
- Lenskart (2021)
- Vini Cosmetics (2021)
- Advanta Seeds (2022)
- Shriram Insurance (2022)
- Infinx (2024)
- Healthium MedTech (2024)
- Baby Memorial Hospital (2024)

KKR's current Infrastructure investments in India include:

- IndiGrid (2019)
- Highway Concessions One (2021)
- Hero Future Energies (2023)
- Serentica Renewables (2023)
- LEAP India (2023)
- Reliance Logistics and Warehouse Holdings (2024)

Board of Directors of Sponsor (As of March 31, 2025)

Sr. No.	Name	Date of appointment
1.	Mr. Tang Jin Rong	June 11, 2021
2.	Ms. Madhura Narawane ¹	January 26, 2022
3.	Mr. Goh Ping Hao	August 25, 2023

¹Resigned on April 4, 2025.

4.2. Changes in connection with the Sponsor:

4.2.1 Change in Directors of Sponsor

During the period under review there was no change in the Board of Directors of the Sponsor i.e. Galaxy Investments II Pte. Ltd. The Directors of the Sponsor as at the end of reporting period are:

1. Tang Jin Rong
2. Goh Ping Hao
3. Madhura Narawane

However, subsequent to the closure of the financial year, Ms. Madhura Narawane resigned as a Director w.e.f. April 04, 2025

Changes During the Year (Contd.)

4.2.2 Details in connection with Sponsor Group

During the period under review there was no change in, the Sponsor Group of the Trust. The Sponsor Group of the Trust as at the end of financial year March 31, 2025 is as under:

Sr. No.	Name of the Entity
1.	Galaxy Investments II Pte. Ltd.
2.	Galaxy Investments Pte. Ltd
3.	KKR Asia Pacific Infrastructure Holdings Pte. Ltd.
4.	KKR Asia Pacific Infrastructure Investors SCSp
5.	KKR AP Infrastructure S.à r.l.
6.	KKR Associates AP Infrastructure SCSp
7.	Nebula Asia Holdings II Pte. Ltd.
8.	Nebula Asia Holdings I Pte. Ltd
9.	KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.
10.	KKR Asia Pacific Infrastructure Investors II SCSp
11.	KKR AP Infrastructure II S.à r.l
12.	KKR Associates AP Infrastructure II SCSp

Notes:

- Galaxy Investments II Pte. Ltd. (**“Galaxy”** or the **“Sponsor”**), the Sponsor of the Trust, is wholly-owned by Galaxy Investments Pte. Ltd., which is in turn majority owned by KKR Asia Pacific Infrastructure Holdings Pte. Ltd., which is in turn wholly-owned by KKR Asia Pacific Infrastructure Investors SCSp (**“Asia Infrastructure Fund I”**). KKR AP Infrastructure S.à r.l. is the general partner of KKR Associates AP Infrastructure SCSp, which is in turn the general partner of Asia Infrastructure Fund I.
- Nebula is wholly-owned by Nebula Asia Holdings I Pte. Ltd, which is in turn majority owned by KKR Asia Pacific Infrastructure Holdings II Pte. Ltd., which is in turn wholly owned by KKR Asia Pacific Infrastructure Investors II SCSp (**“Asia Infrastructure Fund II”**). KKR AP Infrastructure II S.à r.l. (**“Nebula GP”**) is the general partner of KKR Associates AP Infrastructure II SCSp, which is in turn the general partner of Asia Infrastructure Fund II.
- It may be noted that both Nebula and Galaxy are affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR & Co. Inc. (collectively, **“KKR Group”**), despite their affairs being under the management and control of different general partners.
- Given Nebula’s and Galaxy’s affiliation with the KKR Group, Nebula (and entities/persons who control it, up to and including the Nebula GP) will be considered as part of the ‘Sponsor Group’ of the HIT and also as ‘Associates’ of Galaxy within the purview of and solely for the purpose of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (**“InvIT Regulations”**). Such inclusion is with the caveat that the control of each of Nebula and Galaxy, lie with their respective general partners, without intersection.

Changes During the Year (Contd.)

4.2.3 Details of changes in unit holding of Sponsor and Sponsor Group

Name/Category of the unitholder	As on March 31, 2024		Units allotted on June 12, 2024	As on June 30, 2024		Units allotted on January 21, 2025	As on March 31, 2025	
	No. of Units	% of holding		No. of Units	% of holding		No. of Units	% of holding
Sponsor & Sponsor Group								
Galaxy Investments II Pte. Ltd.	37,39,00,000	50.06	4,66,86,295	42,05,86,295	52.21		42,05,86,295	27.85
Nebula Asia Holdings II Pte. Ltd.	18,06,06,060	24.18		18,06,06,060	22.42	48,09,21,895	66,15,27,955	43.81
Public								
2452991 Ontario Limited	14,83,41,698	19.86	1,20,16,413	16,03,58,111	19.91	21,71,37,887	37,74,95,998	24.99
Others	4,40,38,076	5.90		4,40,38,076	5.47	63,35,674	5,03,73,750	3.35
Total	74,68,85,834	100.00	5,87,02,708	80,55,88,542	100.00	70,43,95,456	1,50,99,83,998	100.00

4.3. Trustee of the Trust

Axis Trustee Services Limited ("ATSL" or the "Trustee") is the trustee of the Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debtenture Trustees) Regulations, 1993, as a Debtenture Trustee since January 31, 2014, having registration number IND000000494.

The Trustee has been promoted by Axis Bank Limited for providing corporate and other trusteeship services and is a wholly-owned subsidiary of Axis Bank Limited. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders. The Trustee has confirmed to the Investment Manager that it has maintained and undertakes to ensure that it will at all times maintain, adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust, in accordance with the Trust Deed, the InvIT Regulations and other applicable laws.

Changes in connection with the Trustee

4.3.1 Changes in the Board of Directors of Trustee

The composition of board of directors of Axis Trustee Services Limited ("ATSL" or the "Trustee"), the trustee of the Trust including changes therein during and after the financial year under review are set out below:

Sr. No.	Name	DIN	Designation	Date of Appointment/ date of Resignation
1.	Mr. Rahul Ranjan Choudhary	10935908	Additional Managing Director and Chief Executive Officer	Appointed on February 06, 2025
2.	Mr. Bipin Saraf Kumar	06416744	Director	Appointed on April 11, 2025
3.	Mr. Prashant Joshi	08503064	Non-Executive Director	Appointed on January 16, 2024
4.	Mr. Arun Mehta	08674360	Non-Executive Independent Director	Appointed on May 03, 2024
5.	Mr. Pramod Kumar Nagpal	10041946	Non-Executive Independent Director	Appointed on May 03, 2024
6.	Mr. Sumit Bali	02896088	Non-Executive Director	Resigned on August 16, 2024
7.	Ms. Deepa Rath	09163254	Managing Director and Chief Executive Officer	Resigned on February 05, 2025

Changes During the Year (Contd.)

Brief Profile of Directors of Axis Trustee Services Limited

- (A) **Mr. Rahul Ranjan** Choudhary is the Managing Director and Chief Executive Office on the board of the ASTL w.e.f February 06, 2025. Mr. Rahul Choudhary is a banker with around 21 years of experience (joined Axis Bank as a Management Trainee in 2003) across Product/Portfolio/Process Management with P&L ownership, Operations, Customer Experience, Strategy and Planning, New Product Development, Innovation/Transformation, Business Development/Coverage, Project Management and Compliance/Risk Management.

These roles have been in multiple functions in Axis Bank and across domains like Transaction Banking, Business & Institutional Banking, Retail & Branch Banking, Govt. Banking, Corporate Credit, Trade & Forex and Wholesale Banking Operations; with subject matter expertise in Liability, Payments, Transaction Banking, Corporate Credit/Asset Products, CMS, Govt. Business and Digital Banking.

His forte, across multiple roles, has been in setting up new business lines/products/services from scratch and leading large organizational transformation initiatives - right from designing the blueprint and strategic framework to execution in line with the Company's Vision and Strategic goals; and driven a culture with strong and sharp focus on Governance, Risk and Compliance across all stints.

He was heading the Wholesale Banking Operations (WBO) Department at Axis Bank with a team size of 3,500+ staff - a mix of Central Back-Office Units & decentralized Wholesale Banking Service Teams across Credit, Domestic & Cross-Border Trade Finance, Retail Forex & Remittance, CMS & Current Account, Treasury Operations, Custody & Capital Market and ground delivery of these services to Wholesale (Corporate & SME/Commercial Banking) Clients through 350+ ground service teams (Wholesale Banking Centers).

His key responsibilities in the role included delivering superior customer service through best-in-class TATs leading to increased wallet share; enhanced operating efficiency through Tech, Digital & Analytics driven Ops Transformation; delivering on the digitization mandate through industry first initiatives and innovation including process re-engineering; accelerating digital adoption; increasing Cx/NPS scores; and ensuring compliance to regulations with effective and robust risk controls - the focus in the last few years has been on transformation of Wholesale Ops as an Agile & Future Ready Customer Centric Ops/Service Team with best-in-class compliance standards.

He has proven track record of delivery and execution across all roles. Specific to compliance - he has ensured Nil RMP observations, reduced RBI RAR observations (and all closed within committed timelines with no delays/breaches) and no repeat issues, Nil overdue Issues across IAD/Compliance/OR/FRR with more than 30% reduction in issues compared to previous year.

- (B) **Mr. Prashant Joshi** is a Director (Non-Executive) on the board of the ASTL. Prashant Joshi is the Group Executive & Chief Credit Officer of the Bank since May 01, 2022. As the Chief Credit Officer, he is responsible for all underwriting functions across the Retail and Corporate segments.

Prashant has nearly three decades of experience in financial services, primarily in project finance appraisals and credit functions. He has been with Axis Bank since September 2006 in roles related to Credit/Underwriting and Risk across various segments.

In his previous stint, he was with the Industrial Development Bank of India in the project finance department for nearly 14 years, with in-depth experience of working on proposals across sectors. He started his career in a private firm as a Project Engineer. Prashant is a Civil Engineer from Sardar Patel College of Engineering, Mumbai University.

- (C) **Mr. Bipin Saraf Kumar** is a Director on the Board of Axis Trustee Services Limited. Mr. Bipin Kumar Saraf is a rank holder Chartered Accountant and Cost Accountant and holds a bachelor's degree in commerce. He has more than 28 years of experience in the areas of Finance and Banking. Before joining Axis Bank Limited, Mr. Saraf was with IFCI Limited from 1995 to 2003. He commenced his career with IFCI Limited and was responsible for handling the portfolio of large and medium corporates belonging to various sectors including Steel, Power, Textile, Petrochemicals, etc. He joined the Capital Market Department of Axis Bank Limited in 2003 and was in-charge of the Corporate & Financial Advisory Portfolio in the Eastern Zone with the primary responsibility of undertaking project advisory & appraisal assignments, corporate restructuring and syndication of funds for various corporate

Changes During the Year (Contd.)

clients. Subsequent to that he was responsible for the Structured Products business under the Capital Markets Department of Axis Bank Limited. During his last stint with Axis Bank he was Head of the Global Debt Syndication Business (International & Domestic). He has been with Axis Finance Ltd as its MD & CEO post acquisition of Enam Finance Private Limited as wholly owned subsidiary NBFC under Axis Bank. To his credit, Axis Finance Limited in the span of ten years has evolved as one of the growing NBFCs with a balance sheet size of above Rs. 35,000 crores and a prime focus on Wholesale and Retail Lending with a consistent profitability track record.

- (D) **Mr. Arun Mehta** is a Director (Non-Executive Independent) on the board of the ASTL. Mr. Mehta is a Postgraduate in Economics and is a certified member of the Indian Institute of Bankers. He has over 38 years of experience, which includes Corporate Banking (Mid corporates as well as Large Corporates), International banking, ECBs and Loan syndication (heading the Merchant Banking Division), Investment Banking as well as Retail Banking. He has also had considerable International Exposure, having worked overseas in Hong Kong handling Loan Syndications and Investments.

He has earlier held the position of MD & CEO of SBI Capital Markets, the Merchant Banking Arm of SBI. He was also the Non-Executive Chairman of SBICap Securities (Retail Broking arm), SBICap ventures Ltd and SBICap trustee Company Ltd. He was a Non-Executive Director in Investec Capital services India Pvt Ltd.

Some of the other senior level assignments include Chief General Manager, Financial Control (ALM, Budgeting and Performance monitoring, Raising Equity and AT1 & Tier II debt). He has also chaired the Mid Corporates Credit Committee for Gujarat Diu and daman.

- (E) **Mr. Parmod Kumar Nagpal** is a Director (Non-Executive Independent) on the board of ASTL. Mr. Nagpal is a seasoned professional having more than 30+ years of work experience. In 1989 Mr. Nagpal Joined SEBI as Manager worked with SEBI for about 30.5 years.

Before retirement in December 2019, Mr. Nagpal was Executive Director of SEBI for almost 13 years. Mr. Nagpal has versatile experience of working in all operational Departments of SEBI – Corporate Finance, Market Regulation, Mutual Funds, Venture Capital Funds, Market Intermediaries Supervision, Investigation and Foreign Portfolio Investors.

He was also involved in policy formulation and implementation of Regulations, registration and supervision of market intermediaries, inspection of stock exchanges and market intermediaries, investigation of market manipulation and insider trading, Takeovers, IPOs, compliance of listing requirements by the companies, corporate governance, etc. Many of the notifications of regulations and guidelines were done under his supervision including Listing Regulations and Foreign Portfolio Investors Regulations.

Mr. Nagpal was Chief Vigilance Officer of SEBI and in-charge of Internal Inspections Department, HRD, Finance and Audit, Establishment, Premises and Internal Security and acted as Disciplinary Authority for internal matters. While working with SEBI, he was assigned additional responsibilities of Director of its training institute - National Institute of Securities Markets (NISM) and CEO of Central Listing Authority. Was nominated on the boards of 3 stock exchanges and NISM.

Mr. Nagpal acted as Enquiry and Adjudicating Authority for deciding quasi-judicial matters of market participants based on evaluation of facts and evidence. Conducted enquiries under High Court Orders in the functioning of stock exchanges and default by stockbrokers. Mr. Nagpal was a member of various Committees of SEBI, other financial sector regulators, Government and international bodies pertaining to disclosures, enactment of the Companies Act 2013, corporate governance, KYC, anti-money laundering, insolvency code, etc. Chaired the standing committee of financial sector regulators (SEBI, RBI, IRDA and PFRDA) on credit ratings and was Chair of Committees of International Organisation of Securities Commissions (IOSCO) on Issuer Accounting, Audit and Disclosures, comprising of 33 countries. Also worked on climate related disclosures and sustainability.

Mr. Nagpal led a report on money laundering in securities markets in Eurasian Countries under international organisation FATF (Financial Action Task Force) and was a speaker at various national and international forums on securities markets.

Changes During the Year (Contd.)

Prior to SEBI Mr. Nagpal: Worked in senior positions with (i) Delhi Stock Exchange (ii) an investment banking firm involved in stock broking, merchant banking and equity research and (iii) others

Post SEBI Mr. Nagpal: (i) Conducted training for officers of Insolvency and Bankruptcy Board of India (IBBI) on carrying out inspections and quasijudicial proceedings. Subsequently, provided consultancy on the same subject and submitted a detailed report for further improvement of their systems and procedures, (ii) Provided consultancy to international agencies, listed companies, market intermediaries and advisor to group of entities and a leading law firm and advised on different segments of securities regulations, (iii) Passed Test of Proficiency conducted by MCA for appointment of independent directors; (iv) Got certificate of merit for all India Quiz contest on Insolvency Code conducted by the Government of India and the IBBI for his performance being among the top 10 per cent of the participants and (v) Enrolled as Advocate with Bar Council of Maharashtra and Goa and passed all India written examination conducted by Bar Council of India.

4.4. Valuer:

Mr. S Sundararaman, Registered Valuer (IBB registration no. IBBI/RV/06/2018/10238) continues to act as the valuer (the “**Valuer**”) to the Trust till June 30, 2025.

Further, the Board has appointed Mr Manish Gadia, Registered Valuer (IBBI registration no. IBBI/RV/o6/2019/11646) as the Registered Valuer of the Trust for the financial year 2025-26 with effect from July 01, 2025, subject to approval of unit holders.

Further, the appointment is being presented to the unitholders at the ensuing annual meeting.

5. Changes in Clauses in Trust deed, investment management agreement or any other agreement entered into pertaining to the activities of the InvIT.

There are no changes in Clauses of Trust deed, investment management agreement or any other agreement entered into pertaining to the activities of the InvIT which have been approved by the Board during the period under review. However, the changes post closure of the financial year and till the date of this report are as under:

Second Amendment and restatement of the Trust Deed:

The Board of Directors on May 26, 2025 had considered and approved the change in name of the Trust from “**Highways Infrastructure Trust**” to “**Vertis Infrastructure Trust**” and consequent amendments in the trust deed of the Trust dated December 03, 2021 as amended from time to time. Subsequently, for giving effect to the name change of the Trust in the Trust Deed, the approval of the unitholders was also secured by way of postal ballot on June 17, 2025. Accordingly, the second amended and restated trust deed was executed and registered on June 27, 2025.

Amendment to Investment Management Agreement and Project Management Agreement:

The Board on June 6, 2025 has approved the amendment of Investment Management Agreement and Project Management Agreement to amend the fees payable to Investment Manager and Project Manager w.e.f. July 1, 2025. Such change is subject to approval of unitholders. Accordingly, subject to approval of unitholders the fees shall be as follows:

Investment Manager Fee (exclusive of GST)	Lower of (A) and (B)
(A)	1.103% of the aggregate revenue of all SPVs and HoldCos of the Trust;
(B)	0.225% of the value of assets as determined by the latest available valuation of the assets of the Trust.
Project Manager Fee (exclusive of GST)	Lower of (C) and (D)
(C)	1.347% of the aggregate revenue of all SPVs and HoldCos of the Trust;
(D)	0.275% of the value of assets as determined by the latest available valuation of the assets of the Trust.

Changes During the Year (Contd.)

6. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

There have been no regulatory changes that has impacted or may impact cash flows of the underlying projects during the period under review. However the changes in the calculation of Net Distributable Cash Flows has been notified by SEBI on May 7, 2025. The changes have been adopted by the Board on June 6, 2025, inter-alia, specifying, the frequency of distribution as being quarterly. The said change is subject to approval of unitholders

7. Change in material contracts or any new risk in performance of any contract pertaining to the InvIT

The Trust has emerged as the Selected Bidder for the tender conducted by NHAI for TOT Bundle -16 and has received a Letter of Award ('LOA') from NHAI dated September 20, 2024. Pursuant to the LOA, North Telangana Expressway Private Limited, a 100% subsidiary of the Trust, has entered into a Concession Agreement dated October 18, 2024 with National Highways Authority of India for Tolling, Operation, Maintenance & Transfer of MH/TS Border to Armur (from Existing Km 175 + 000 to Existing Km 313 + 507) & Adloor Yellareddy to Bowenpally (from Existing Km 373 + 762 to Existing Km 486 + 838) of NH - 44 in the state of Telangana under TOT Bundle-16. Further, effective from 14 February 2025, NHAI has granted the right to collect toll revenue.

8. Legal Proceedings

During the reporting period, there have been no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust. A summary of material litigations is set out on page no. 144-152.

9. Financial Information of Investment Manager:

The financial information of Investment Manager is not disclosed because of the fact that there is no material erosion in the net worth as compared to the net worth as per the last disclosed financial statements.

10. Any Other Material Changes During the Year:

Approval for increasing the Borrowing Limit of the Trust:

Under the SEBI InvIT Regulations, in order to undertake any additional borrowing which results in Trust's consolidated borrowing and deferred consideration to be beyond 49% of Trust's assets (net of cash and cash equivalent), an approval from the unit holders of Trust under Regulations 20(3)(b) read with 22(5A) is required, in addition to satisfaction of other stated condition under Regulation 20. Accordingly, the Trust, through the Investment Manager, had sought the approval from its unitholders through postal ballot notice dated May 17, 2024, for undertaking additional borrowing which will result in its aggregate consolidated borrowing and deferred payments to be beyond 49% (but not exceeding 70%) of Trust's assets (net of cash and cash equivalent). Such borrowing can be in whatever form including but not limited to issuance of debt securities, term loans, advances, deposits, etc., on such terms and conditions as the Trustee and/or the Investment Manager may deem fit in the best interest of the Trust and the unitholders. The same was approved by the unitholders via postal ballot on Tuesday, June 11, 2024.

Alteration in security structure and terms and condition of Non - Convertible Debentures issued by Trust:

Pursuant to discussions with the debenture holders and consequent receipt of Board approval on December 26, 2024, Trust undertook alteration in security structure and other terms and conditions of Non-Convertible Debentures ("NCDs") issued in September 2022 by Trust (Series I & Series II) to align with the terms of other existing lending facilities, including the clause(s) related to Corporate Guarantee, Cash Sweep, Pass Through Claims and Earnouts, Conditions for New Acquisition, Financial Covenant and Mandatory Payment, Repayment Schedule and other relevant clauses. The execution of the amendment deed to the Debenture Trust Deed was done to implement these amendments upon receipt of in-principle approval from the designated stock exchange.

Change on Auditor:

Subsequent to the closure of the financial year the board at its meeting held on May 16, 2025 approved the appointment of S. B. Billimoria & Co. LLP, Chartered Accountants, (Firm Registration No. 101496W/W100774), as the Statutory Auditors of the Trust, for a period of 5 years from the conclusion of the 3rd Annual Meeting of the unitholders of the Trust till the conclusion of the 8th Annual Meeting of the Trust i.e., for the audit of accounts for the period from Financial Year FY 2025-26 till financial year 2029-30 on such terms and conditions, including fees, as may be decided by the Board of Directors of the Investment Manager, subject to approval of the unitholders.

Policies of the Board of Directors of the Investment Manager in Relation to Trust

In order to adhere to the good governance practices, the Investment Manager has adopted the following policies in relation to the Trust in accordance with applicable law and the SEBI InvIT Regulations, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder.

During the financial year under review and till the date of this report the Board of Directors of the Investment Manager has adopted new policies/amended existing policies as per the details provided hereunder:

- 1) Adopted the code of conduct to regulate, monitor and report trading in securities of other listed entities by employees (**“Trading Code of Conduct or Code”**) on December 26, 2024;
- 2) Adopted a formal policies on Succession Planning for Board and Senior Management on February 4, 2025;
- 3) Approved the amendment to the Policy on Unpublished Price Sensitive Information and Dealing in Units by the parties to Highways Infrastructure Trust on May 16, 2025 to align it with the several amendments to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**“Insider Trading Regulations”**);
- 4) Approved the amendment to the Nomination and Remuneration Policy (**“NRC Policy”**) of the Company on May 16, 2025 to provide for the board diversity aspects in the policy.
- 5) Approved the amendment to the Distribution Policy of the Trust on June 6, 2025, to prescribe the frequency of the distribution and to incorporate other regulatory changes, subject to approval of unitholders of the Trust.

Sr. No.	Name of the Policy/Code	Coverage
1.	Distribution policy	The Policy on distribution of the net distributable cash flows of the Trust aims at formulating a structure for timely declaration of distribution of such distributable income to the unitholders of the Trust. The said policy is annexed herewith as Annexure
2.	Borrowing policy	Borrowing Policy aims to outline the borrowing strategy and process in relation to the Trust.
3.	Code of Conduct for Employees	The code of conduct is applicable to all employees and directors of the Investment Manager to ensure ethical conduct while dealing with business of the Trust and to ensure compliance with policies adopted against corrupt and unethical policies.
4.	Related party Policy	The Related Party policy is framed based on the provisions of the Companies Act, 2013 read with rules made thereunder and the InvIT Regulations. The Policy intends to ensure governance and reporting of transactions between the Company, the Trust and their Related Parties. The objective of this Policy is to ensure transparency and fairness of Related Party transactions; and to ensure proper approval, supervision and reporting of the transactions and regulate the manner of dealing with the transactions between the Company, the Trust and their Related Parties.
5.	Policy for determining Materiality of Information	The policy for determining materiality of information for periodic disclosures aims to outline process and procedures for determining materiality of information in relation to periodic disclosures required to be made on the website of the Trust to the stock exchanges and to all stakeholders at large, in relation to the Trust. The purpose of the Policy is also to ensure that the Trust complies with Applicable Law, including the SEBI InvIT Regulations and the listing agreements to be entered into with the stock exchanges.
6.	Policy on UPSI and dealing in units by the parties	The policy aims to outline process and procedures for dissemination of information and disclosures in relation to the Highways Infrastructure Trust on the website of the Trust, to the stock exchanges and to all stakeholders at large. The purpose of the Policy is also to ensure that the Trust and Investment Manager complies with applicable law, including the SEBI InvIT Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 or such other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.
7.	Policy on appointment of Auditors and Valuers	This Policy aims at formulating a structure for ensuring compliance by the Trust, in appointment of its auditor and the auditing standards followed and the appointment of its valuer, with Applicable Law as applicable to an investment infrastructure trust, including the SEBI InvIT Regulations
8.	Risk Management Policy	The policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Trust’s business.

Policies of the Board of Directors of the Investment Manager in Relation to Trust (Contd.)

Sr. No.	Name of the Policy/Code	Coverage
9.	Nomination & Remuneration Policy	The policy is to enhance integrity, ethics & transparency in governance of Investment Manager in connection with appointment and remuneration of directors and senior officials of the Investment Manager.
10.	Investment policy (treasury)	The policy has been adopted to ensure effective management of the investment of surplus cash balances with the Trust and special purpose vehicles owned by the Trust in accordance with the provisions of SEBI InvIT Regulations.
11.	Policy on preservation of documents and archival Policy	The policy has been adopted under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for preservation of documents and records to help ensure the authenticity, reliability and accessibility of such documents.
12.	Policy for Diversity, Equality & Inclusion (DEI)	The policy has been adopted for embracing diversity, equity and inclusion in all practices and to establish an inclusive culture, that celebrates diversity, and is free from discrimination.
13.	Anti-Bribery and Corruption Policy	The policy is to establish the highest standard of business conduct and to prevent direct or indirect involvement in acceptance or payment of bribes or use of funds or assets for any other illegal, improper, or unethical purpose. The policy has certain other related policies like Gifts and Hospitality Policy outlining the thresholds to be observed while undertaking any dealings with third party.
14.	Vigil Mechanism Policy	The policy establishes the vigil mechanism for reporting, monitoring and investigating any complaints alleging unethical conduct or breach of certain policies in connection with business of the Trust or its SPVs or investment manager or project manager.
15.	Conflict of Interest Policy	The policy provides guidance to the employees on standards of conduct with respect to Conflict of Interest while performing their entrusted roles and responsibilities, executing business decisions and treating business opportunities, in the best interest of the Trust.
16.	ESG Policy	This policy intends to define clear framework enabling the Trust in considering ESG factors in their business.
17.	Policy on qualifications and criteria for appointment of unitholders nominee directors on the Board	The policy has been formulated for specifying the criteria for appointment, qualifications and evaluation parameters for the individuals proposed to be nominated as a nominee by unitholders who have the right to undertake such appointment under the SEBI InvIT Regulations.. Further, this policy also includes the includes the process of nomination and eligibility criteria for Eligible Unitholders as well as for the Unitholder Nominee Director.
18.	Code of Conduct for InvIT Parties	This Policy on code of conduct required for Parties to the Trust aims at formulating a framework for ensuring protection of interest of all the Unitholders of the InvIT and proper conduct and carrying out of the business and affairs of the Trust in accordance with applicable law, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder
19.	Third Party Code of Conduct	Third Party Code of Conduct sets out the general principles that governs the dealing of Third Parties with the Company. This Code establishes a framework for decision making with respect to their selection and continuous monitoring.
20.	Corporate Social Responsibility ("CSR") Policy	Policy for establishing a framework for identification of contribution and post contribution monitoring to ensure appropriate deployment of funds earmarked for CSR.
21.	Trading Code of Conduct	The Trading Code of Conduct is applicable to all the employees of the Company, its subsidiary, entities owned by Highways Infrastructure Trust ("HIT" or the "Trust") in order to uphold and promote good governance within the HIT group in relation to trading in securities of other listed entities by employees, particularly where HIT group may potentially be involved in a dealing or transaction and to ensure accountability and ethical conduct among employees regarding share trading activities, minimizing any conflicts of interest, and safeguarding the integrity of the HIT group.
22.	Policy on Succession Planning	The policy outlines the procedure for identifying and appointing new members to the Board of Directors and Senior Management, ensuring smooth transitions and continuity due to any sudden or unplanned gaps in leadership.

Policies of the Board of Directors of the Investment Manager in Relation to Trust (Contd.)

All key policies are available on the website of the Trust at Our Codes and Policies. The terms of appointment of Independent Director is available on the website of the Trust.

DISCLOSURE OF COMPLAINTS REGARDING SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Investment Manager provides equal opportunities and is committed for creating a healthy working environment that enables employees to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace.

The Investment Manager has in place an Anti-Harassment Policy/Prevention of Sexual Harassment (POSH) Policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy is communicated at regular intervals to all employees (permanent, contractual, temporary, trainees) through programs conducted at the registered office.

The Investment Manager has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The ICC comprises of the following members:

Sr. No.	Name	Designation
1	Ms. Komal Dhamecha	Presiding Officer
2	Dr. Deepa Sharma	Member from (Non-Government Organization)
3	Ms. Meghana Singh	Member
4	Mr. Vidyadhar Dabholkar	Member

During FY 2024-25, no complaint was received by the Internal Complaints Committee (ICC) of Investment Manager.

VIGIL MECHANISM REPORTING

During the year under review, the Trust has received 2 complaints under the Vigil Mechanism Policy. These complaints were reviewed by the Ethics and Compliance Committee under supervision of the chairperson of the Audit Committee, and necessary actions (including termination of contracted employees) were undertaken basis outcome of investigation. Additionally 2 complaints were receive by GRICL, which were addressed pursuant to GRICL Policy

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

The Trust has been registered on SCORES and all investor complaints are processed through the centralized web based complaints redressal system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. During the previous year no complaints were received.

SEBI ONLINE RESOLUTION OF DISPUTE (ODR)

SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 20, 2023, had introduced an "Online Resolution of Disputes in the Indian Securities Market".

The Online Dispute Resolution Portal ("ODR Portal") is designed to enhance investor grievance redressal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has been established, wherein all market intermediaries are mandatorily required to register. The implementation of Online Dispute Resolution Portal ("ODR Portal") is through SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal). The Trust in compliance of above circular had registered itself on the SMARTODR and the same can be accessed at <https://highwaystrust.com/online-dispute-resolution-portal/>.

Annexure

Distributions Policy

1. PREAMBLE

- 1.1. This Policy on distribution of the net distributable cash flows of the Highways Infrastructure Trust (“**Highways Trust**”) aims at formulating a structure for timely declaration of distribution of such Distributable Income to the Unitholders of the Highways Trust.
- 1.2. This Policy has been adopted by the board of directors of the Investment Manager (the “**Board**”) on November 15, 2022, and is effective on and from the Highways Trust Closing Date with respect to the Highways Trust and may be amended from time to time in compliance with the requirement under Applicable Law. The Policy will be effective with respect to, Company from the date of approval of the Securities and Exchange Board of India for appointment of the Company as Investment Manager of Highways Infrastructure Trust. The Investment Manager shall, at all times, comply with the requirements envisaged under the Highways Trust Documents and Applicable Law.

2. DEFINITIONS

- 2.1. “**Applicable Law**” shall mean the Indian Trusts Act, 1882, the Companies Act, 2013 and the rules framed thereunder, the SEBI InvIT Regulations, the Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended from time to time and any other circulars, guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”) from time to time.
- 2.2. “**Distributable Income**” shall mean the Net Distributable Cash Flows of the Highways Trust, calculated in accordance with Clause 5.1(b) of this Policy.
- 2.3. “**Highways Trust Assets**” shall mean assets owned by the Highways Trust, whether directly or Project SPVs, and includes all rights, interests and benefits arising from and incidental to ownership of such assets.
- 2.4. “**Highways Trust Closing Date**” shall mean the date on which units are allotted to the successful applicants pursuant to the Initial Offer.
- 2.5. “**Highways Trust Documents**” shall mean the Trust Deed, the Investment Management Agreement, the Securities Acquisition/Purchase Agreements, Project

Management Agreements, any agreement between the Trustee and/or the Investment Manager and/or the Project Manager with respect to the Highways Trust or to which the Investment Manager or the Trustee is a party in their capacity as the manager or trustee of the Highways Trust or Units or any other obligations, securities or instruments as permitted under Applicable Law, executed for the purpose of the Highways Trust, any Placement Memorandum or Offer Document, and such other documents in connection therewith, as originally executed and amended, modified, supplemented or restated from time to time.

- 2.6. “**Initial Offer**” shall mean the proposed initial offer of Units by the Highways Trust.
- 2.7. “**Investment Manager**” shall mean Highway Concessions One Private Limited, in its capacity as the investment manager to the Highways Trust.
- 2.8. “**Management Fees**” shall mean the investment management fee payable to the Investment Manager by the Highways Trust, in consideration for the investment management services rendered by the Investment Manager to the Highways Trust pursuant to the Investment Management Agreement.
- 2.9. “**Net Distributable Cash Flows**” or “**NDCF**” shall mean the net distributable cash flows of the Highways Trust, the Holdcos, the Project SPVs, the Infrastructure Assets and all other assets of the Highways Trust, calculated in accordance with Clause 5.1 of this Policy and the relevant provisions of the Trust Deed, as stipulated in the SEBI InvIT Regulations or in accordance with Applicable Law.
- 2.10. “**Policy**” shall mean this Distribution Policy, as amended from time to time.
- 2.11. “**Project SPVs**” shall have the meaning ascribed to such term defined as SPV in the SEBI InvIT Regulations or otherwise as permitted by SEBI.
- 2.12. “**SEBI**” shall mean the Securities and Exchange Board of India.
- 2.13. “**SEBI InvIT Regulations**” shall mean the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and supplemented from time to time by the SEBI, including all guidelines, circulars, notifications and directions issued by SEBI under the SEBI InvIT Regulations from time to time.

Distributions Policy (Contd.)

- 2.14. **“Trust Deed”** shall mean the trust deed dated December 3, 2021 entered into between Highways Trust, Investment Manager or the Settlor and the Sponsor, and the Trustee as amended from time to time.
- 2.15. **“Unit”** shall mean an undivided beneficial interest in the Highways Trust, and all issued and allotted Units together represent the entire beneficial interest in the Highways Trust.
- 2.16. **“Unitholders”** shall mean any person who holds any Unit in the Highways Trust.

3. INTERPRETATION

- 3.1. Capitalised terms used, but not defined herein, shall have the meaning ascribed to such terms under the Trust Deed and other Highways Trust Documents, as the case may be.
- 3.2. Save for Paragraph 9 of this Policy, in case of any inconsistency between any other term of the Trust Deed and this Policy, the terms of the Trust Deed shall prevail.

4. DISTRIBUTABLE INCOME

- 4.1. Subject to the terms of the Trust Deed, the Highways Trust shall declare and distribute not less than 90% of the Distributable Income to the Unitholders in proportion of their holdings. The Highways Trust shall distribute the available Distributable Income not less than once every quarter in every financial year. Such frequency shall be followed consistently.
- 4.2. The Distributable Income shall be distributed by the Highways Trust within 5 (five) working days from the record date, in accordance the SEBI InvIT Regulations. The record date for the payment of distribution shall be two working days from the date of the declaration of distribution, excluding the date of declaration and the record date.

- 4.3. If the distribution is not made within the timelines specified in clause 4.2 above, the Investment Manager shall be liable to pay interest to the Unitholders at the rate of 15% (fifteen per cent) per annum till the distribution is made. Such interest shall not be recovered in the Management Fees of the Investment Manager or in the form of fee or any other form payable to the Investment Manager by the Highways Trust.
- 4.4. The distribution shall be made in Indian Rupees and each Unitholder will receive its distribution in Indian Rupees.
- 4.5. Distribution shall be made pro rata to the Unitholding of each Unitholder and in accordance with the provisions of the Highways Trust Documents and Applicable Law.
- 4.6. Distributions may be made from the monies received by the Highways Trust by way of the investment held by the Highways Trust in the SPVs, repayment of the loan(s) availed from the Highways Trust by the Project SPVs, interest paid by the Project SPVs to the Highways Trust on the loan(s) availed by the Project SPVs from the Highways Trust, return of capital including dividends received by the Highways Trust from the Project SPVs, redemption/buy-back of the fully paid-up Units and/or otherwise and in accordance with the provisions of the Highways Trust Documents and Applicable Law.

5. METHOD OF CALCULATION OF DISTRIBUTABLE INCOME

- 5.1. The Distributable Income of the Highways Trust shall be calculated in accordance with the SEBI InvIT Regulations. The Highways Trust proposes to calculate the Distributable Income in the manner provided below:

Distributions Policy (Contd.)

- (a) Calculation of the Net Distributable Cash Flows at Project SPVs level:

Particulars
Cash flow from operating activities as per Cash Flow Statement of HoldCo/Project SPV
(+) Cash Flows received from Project SPV' which represent distributions of NDCF computed as per relevant framework (refer note 1 and 8 below) <i>(relevant in case of HoldCos)</i>
(+) 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. Further clarified that these amounts will be considered on a cash receipt basis)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of Project SPVs or HoldCo 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
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of Project SPVs or HoldCo 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
(-) Finance cost on Borrowings as per Profit and Loss Account 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.
(-) 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 the Highways Trust)
(-) 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 Highways Trust or any of its Project SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Highways Trust or any of its Project SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Highways Trust or any of its Project SPVs/HoldCos, (iv). agreement pursuant to which the Project SPV/ HoldCo 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; or – (refer note 2)
(-) any capital expenditure on existing assets owned/leased by the Project SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years (refer note 9)
NDCF for HoldCo/Project SPV's

- (b) Calculation of the Distributable Income at the Highways Trust level:

Particulars
Cashflows from operating activities of the Highways Trust
(+) Cash flows received from Project SPVs/HoldCos which represent distributions of NDCF computed as per relevant framework (refer note 1 and 8 below)

Distributions Policy (Contd.)

(+) Treasury income/income from investing activities of the Highways 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. Further clarified that these amounts will be considered on a cash receipt basis)

(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of Project SPVs/Holdcos 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

(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of Project SPVs/ Hold cos 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

(-) 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 previous period when such transaction costs were paid.

(-) 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 funds raised through issuance of units)

(-) 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 Highways Trust or any of its Project SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Highways Trust or any of its Project SPVs/HoldCos, or (iv). agreement pursuant to which the Highways 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; or - (refer note 2)

(-) any capital expenditure on existing assets owned/leased by the InvIT, to the extent not funded by debt/equity or from contractual reserves created in the earlier years (refer note 9)

NDCF at Highways Trust Level

Notes/Other Rules:

1. NDCF computed at the Project SPV level for a particular period to be added under this line item, even if the actual cashflows from Project SPV to the Highways Trust has taken place post that particular period, but before finalization and adoption of accounts of the Highways Trust.
2. The Highways Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period. However, any reserve created out of debt funds at the time of availing debt as per the terms of the financing documents shall not be reduced.
3. The option to retain 10% distribution under Regulation 18(6) of the InvIT Regulations needs to be computed by taking together the retention done at Project SPV level and Highways Trust level.
4. Surplus cash available in Project SPVs due to:
 - (i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or
 - (ii) Such surplus being available in a new Project SPV on acquisition of such Project SPV by InvIT

Distributions Policy (Contd.)

(iii) Any other reason, excluding if such surplus cash is available due to any debt raise,

could be considered for distribution by the Project SPV to the Highways Trust, or by the Highways Trust to its Unitholders in part or in full. Also, such distribution of surplus funds shall be separately disclosed after the NDCF computation for the respective period.

Provided that with regard to the point 4 (ii) above, if an acquisition of such Project SPV was funded by external debt, then surplus cash available with such Project SPV should first be used to repay such external debt. After such debt repayment, remaining surplus, if any, can be used for distribution

5. Similarly, any restricted cash (disclosed as such) should not be considered for NDCF computation by the Project SPV or the Highways Trust (e.g. unspent CSR balance for any year deposited in a separate account as per Companies Act, 2013 which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc.)
6. Further, the Highways Trust or Project SPVs shall not distribute any cashflows by obtaining external debt, except to the extent clarified in note 2 and 7 (this will exclude any working capital/OD facilities obtained by the Highways Trust/Project SPVs as part of Treasury management/working capital purposes as long as they are squared off within the quarter).
7. Further, it is also clarified that proceeds from sale of infrastructure investments, infrastructure assets or shares of Project SPVs/HoldCos adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations, could be temporarily parked in Overdraft accounts or used to repay any additional/unrelated debt. Further if such proceeds are not intended to be reinvested as per the timeline provided in the Regulations and such net proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such net proceeds will not be considered as a contravention of note 6 above.
8. Cash flows received from Project SPV's/investment entities which represent distributions of NDCF computed as per relevant framework at the Trust level for further distribution to Unitholders shall

exclude any such cash flows used by the Trust for onward lending to any other Project SPVs/investment entities to meet operational/interest expenses or debt servicing of such other Project SPVs/investment entities.

9. Capital expenditure include amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that Existing Assets as referred to in this line item includes any new structure/building/other infrastructure constructed on an existing infrastructure asset which is already a part of the InvIT.
10. Debt repayment at Highways Trust level will not be reduced from NDCF to the extent such debt is refinanced at the Project SPV level and such proceeds from refinancing have been transferred by the Project SPV to the Highways Trust for such debt repayment.
11. Similarly, debt repayment at Project SPV level will not be reduced from NDCF to the extent such debt is refinanced at the Highways Trust level and such proceeds from refinancing have been transferred by the Highways Trust to the Project SPV for such debt repayment.
12. Investment Manager of the Highways Trust shall ensure the following while making distributions:
 - (i) for each distribution, it should be ensured that cash flows from all assets, whether held by Highways Trust or any of the underlying Project SPVs, are being distributed together.
 - (ii) the first distribution out of the NDCF computed for a financial year (or period thereof) should be minimum 90%/100% as mandated in the SEBI InvIT Regulations. Thereafter, minimum distribution requirement should be met on a cumulative basis for the subsequent distributions out of the NDCF for such financial year.

6. DISTRIBUTION ON DISPOSITION

- 6.1. The proceeds realized from the disposition of Investments/Project SPVs shall either be reinvested in the manner as permitted under the SEBI InvIT Regulations or be distributed by the Highways Trust acting through the Investment Manager, within a period of one year, in accordance with the SEBI InvIT Regulations and the Highways Trust Documents,

Distributions Policy (Contd.)

provided that such disposition proceeds shall not be used in contravention of the SEBI InvIT Regulations.

- 6.2. The Distribution shall be declared by the Investment Manager and made by the Trustee through the Investment Manager to the Unitholders in the ratio of the beneficial interest of the Unitholders.

7. DISTRIBUTION ON DISSOLUTION

- 7.1. In the event of dissolution of the Highways Trust, all of the assets of the Highways Trust or the proceeds therefrom shall be distributed or used as follows and in the following order of priority, in accordance with the provisions of the Trust Deed and Applicable Law:
 - 7.1.1 First, towards the payment of the debts and liabilities of the Highways Trust, including without limitation any statutory dues of the Highways Trust and also any statutory dues and amounts due to the Trustee (including but not limited to trustee remuneration), the Investment Manager, or a service provider to the Highways Trust and any expenses incurred for the dissolution of the Highways Trust;
 - 7.1.2 Second, towards the setting up of any reserves which the Trustee (on the advice of the Investment Manager) or the authority in-charge of the winding up of the affairs of the Highways Trust may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Highways Trust; and
 - 7.1.3 Third, to the Unitholders in the ratio of their Unitholding.
- 7.2. If Highways Trust Assets are distributed in kind, the amount of such distribution shall be on the basis of the fair market value of the Highways Trust Assets so distributed.

8. DEDUCTION OF TAXES

- 8.1. The Trustee shall, subject to the advice of the Investment Manager, and in accordance with the Trust Deed, make any deduction of taxes, cess, fees, charges, assessments and duties that may be required to be deducted or withheld under Applicable Law and also deduct any stamp duties or government taxes, registration fees or charges payable by it, before making any payment of Distributable Income to any Unitholder, or in connection with any documents executed in that regard.
- 8.2. The Investment Manager shall be responsible for deducting all types of taxes and deposit with the relevant Governmental Agency as per the Applicable Law.

9. CONFLICT WITH LAW

- 9.1. This Policy shall not contradict any the provisions of any Applicable Law. In case of any discrepancy, the provisions of Applicable Law shall prevail over the provisions of this Policy.
- 9.2. Notwithstanding the above, this Policy will stand amended to the extent of any change in Applicable Law, including any amendment to the SEBI InvIT Regulations, without any action from the Investment Manager or approval of the Unitholders of the Highways Trust.
- 9.3. In case of any change in this policy other than regulatory changes, unitholder approval shall be required where votes cast in favour of the resolution are more than fifty percent of the total vote cast.

Risk Factors

1. **Limited Track Record and Uncertainty in Cash Flow Generation:** Vertis infrastructure Trust (also referred to as 'Vertis' or 'the Trust') was constituted on December 03, 2021, and listed on August 22, 2022. As a newly established InvIT with limited operating and financial history, the Trust's future performance may not be reliably assessed on the basis of historical data. There can be no assurance that the Trust or its underlying special purpose vehicles (SPVs) will generate sufficient cash flows to support consistent and timely distributions to unitholders. Actual performance may be influenced by various operational, financial, and regulatory factors.
2. **Exposure to Penalties, Claims, and Limited Recourse Against Project Managers from Concessioning Authorities and O&M Contractors:** The SPVs may be exposed to penalties, damages, or other claims from concessioning authorities and third parties during the course of project operations. Such claims may arise from alleged deficiencies, delays, or non-compliance with the terms of the respective concession agreements. In case of HAM assets, such penalties are potentially very high (up to 1% of performance security for each day of default). Such risk is especially heightened in case of newly acquired assets where maintenance until acquisition was undertaken by the erstwhile owners, and there is limited protection available against such penalties from those erstwhile owners. Further, in connection with management of projects going forward, while the Trust may have a claim against the Project Manager and/or the contractor, the liability of such entities is typically limited to a portion (5% to 100%) of the aggregate amount of service fees payable for the relevant year. Claims exceeding these thresholds may not be recoverable, thereby exposing the SPVs to unreimbursed losses. Any adverse rulings or unresolved claims, coupled with the limited recourse available against third-party service providers, may materially impact the financial performance of the SPVs and, in turn, reduce the cash flows available for distribution to the Trust's unitholders.
3. **Reliance on other Shareholders for Key Decisions in Partially Owned SPVs:** The Trust may, from time to time, acquire less than 100% of the equity interest in certain SPVs. In such cases, the Trust may not have sole control over key operational, financial, and strategic decisions of the SPVs and will be required to coordinate with and rely on other shareholders to reach consensus on matters requiring Board or

Shareholder approval. For instance, Gujarat Road and Infrastructure Company Limited (GRICL), an SPV in which the Trust holds over 50% equity interest, has other significant shareholders, including the Government of Gujarat (GoG) and two entities affiliated with the IL&FS group. These shareholders have nominated directors on GRICL's board, and the operational management and decision-making of GRICL require consultation and alignment with such nominee directors. Any misalignment of interests, delay in decision-making, or inability to reach consensus with other shareholders may adversely impact the effective management of the SPV, the performance of its underlying assets, the cash flows available for distribution to the Trust's unitholders, and consequently, the ability to abide with the InvIT regulations. Currently, the Investment Manager is unable to appoint a majority director in GRICL as required under Regulation 18 of the SEBI InvIT Regulations and has received an advisory from SEBI, requiring it to undertake such appointment at the earliest.

4. **Risks Arising from Acquisition of SPVs from Third Parties and Limited Recourse for Post-Acquisition Claims:** The Trust may acquire special purpose vehicles (SPVs) from third-party sellers based on representations, warranties, and information provided by such sellers. The Trust and the Investment Manager rely on such information, which may include technical, operational, financial, and legal details, at the time of acquisition. If such representations are incomplete, inaccurate, or misleading—whether due to misstatement or omission—this may result in unexpected liabilities or underperformance of the SPV. While the Trust may seek indemnification or other contractual remedies from the sellers, there is no assurance that it will be able to recover losses in a timely manner or at all. Furthermore, despite conducting technical and commercial due diligence, latent defects, undisclosed obligations, or unknown risks may emerge post-acquisition, potentially requiring significant capital expenditure or giving rise to third-party claims. Additionally, integration of newly acquired SPVs may involve operational challenges and divert management attention and resources, thereby impacting the Trust's ability to focus on existing assets and new opportunities. Such factors may adversely affect the Trust's earnings, cash flows, and distributions to unitholders.
5. **Reliability of Statistical Information and Forecasts**

Risk Factors (Contd.)

in Technical and Traffic Reports: The statistical, technical, and traffic-related data included in this Annual Report and other materials prepared by or for the Investment Manager are based on information sourced from government publications, industry reports, and third-party consultants. While reasonable care has been taken in compiling and reproducing such information, the accuracy, reliability, and consistency of this data cannot be guaranteed. Forecasts contained in Technical and Traffic Reports, including traffic volume projections, are subject to various assumptions such as macroeconomic conditions, GDP growth, changes in vehicular mix, and regional income levels. These assumptions are inherently uncertain and actual results may materially differ. Additionally, differences in data collection methods across jurisdictions may lead to inconsistencies or limit the comparability of such data. The Technical and Traffic Reports should not be construed as investment advice or relied upon in isolation for making investment decisions.

6. Audited financial statements may not reflect future performance: The audited financial statements included in this Annual Report pertain to historical periods and may not accurately reflect the future financial position, performance, or cash flow of the Trust or its SPVs. Changes in market conditions, asset performance, regulatory developments, or operational matters may materially impact future results. As such, past performance should not be considered indicative of future outcomes.

7. Onerous terms in concession agreements may result in financial and operational risks: SPVs owned by the Trust operate under long-term concession agreements with government authorities, which often contain stringent compliance, maintenance, and reporting requirements. The SPVs generally have limited ability to renegotiate these terms. Any non-compliance—such as failure to meet specified service levels or delays in major maintenance—may result in penalties, withheld payments, or even termination of the concession. These agreements typically contain indemnity obligations, including for taxes, legal non-compliance, or third-party claims. While SPVs may seek relief or compensation under change-in-law provisions, such remedies are uncertain and may be delayed. Moreover, events such as toll exemptions or lockdowns (e.g., during the COVID-19 pandemic) can disrupt revenues, and the ability to recover such losses from authorities remains uncertain. The evolving legal and regulatory

landscape introduces interpretational challenges that may adversely affect the SPVs' financial condition and, by extension, distributions from the Trust.

8. Escrow restrictions may limit financial flexibility of SPVs: Under the terms of their concession agreements, SPVs are required to maintain escrow accounts into which all project revenues—such as toll collections or annuity payments—are deposited. The use of these funds is strictly governed by escrow and concession agreement terms, which may limit the SPVs' flexibility to address unforeseen operational or financial requirements. Additionally, in the event of project termination or default, disbursements from escrow accounts may be fully controlled by the concessioning authorities or project lenders. Termination payments, when due, may be subject to priority claims, including statutory dues, lender repayments, and other obligations. Any shortfall or delay in receiving such payments may impair the Trust's ability to recover its investments and distribute returns to unitholders.

9. Risk of premature termination of concession agreements: Concession agreements governing the SPVs' operations may be terminated under certain circumstances, including persistent performance defaults or failure to comply with O&M requirements. Concessioning authorities have the right to impose penalties, suspend annuity payments, or terminate agreements if the SPVs fail to cure such defaults within specified timeframes. While termination payments are typically provided for under such agreements, there is no assurance that the amounts will be sufficient or that the concessioning authorities will recognize the Trust's entitlement, especially where security interests over assets or shares are yet to be approved. In some cases, post-termination obligations—such as defect liability periods—may require SPVs to undertake additional expenditure. Compensation in such cases may fall short of recovery expectations, affecting the Trust's cash flows and ability to service debt. Further, precedents exist in India where concession agreements have been terminated to facilitate project expansion, with the compensation not necessarily reflecting the net present value of future revenues. Legal challenges by third parties against concession awards or toll collection rights may also impact ongoing operations. In the case of GRICL, a petition is currently pending that states that the concession should be set aside given adequate

Risk Factors (Contd.)

returns have been earned during the tenure of the concession. An adverse outcome in such proceedings may materially affect GRICL's revenues and, consequently, the Trust's ability to service its financial obligations and maintain distributions.

10. **Exposure to variable interest rates and restrictive financing covenants may adversely impact the trust's financial condition:** The Trust and its SPVs have entered into financing agreements, including rupee loan arrangements and bonds, which are typically subject to variable interest rates with periodic resets. Consequently, any increase in market interest rates may adversely affect the Trust's financial performance, including results of its of operations, liquidity, and cash flows. These agreements may also contain provisions allowing lenders to unilaterally revise applicable interest rates, further increasing susceptibility to rate fluctuations. In addition, the financing agreements often include restrictive covenants and cross-default provisions that impose limitations on various business activities, including incurring additional indebtedness, making capital expenditures, or effecting changes in ownership without prior lender approval. Any breach of these covenants may result in default and could lead to enforcement actions by lenders, including invocation of security and and the possible takeover of SPVs. The Trust's ability to service debt depends substantially on the cash flows generated by its business operations. Furthermore, the requirement to maintain reserve accounts may restrict the cash available for distribution to Unitholders. There can be no assurance that the Trust will generate sufficient cash to meet debt obligations or future refinancing needs.
11. **Risks associated with acquired spvs may result in unrecoverable losses:** The SPVs acquired by the Trust also include SPVs transferred by the Sponsor or third-party Sellers, who may themselves have acquired such SPVs from Original Sellers. In several cases, the Trust has relied on representations and warranties provided by these entities, including Sponsors and Sellers, up to the date of acquisition. However, the Trust does not have recourse against such parties for liabilities or deficiencies arising post-acquisition or for periods prior to the Seller's ownership. The Sponsor has not provided representations for the period between its acquisition of the SPVs and their subsequent transfer to the Trust. Accordingly, the Trust may

not be able to recover damages arising from latent defects, operational deficiencies, or other issues identified after the acquisition. These SPVs may also have unknown or contingent liabilities, such as outstanding tax obligations or third-party claims, for which indemnification may not be available. Any such liabilities could require additional capital expenditure and may adversely impact the Trust's financial condition, cash flows, and distributions to Unitholders.

12. **The newly acquired assets by Vertis may have legal and regulatory issues for the period prior to acquisition which can have an adverse impact on Vertis:** Although the Investment Manager undertakes customary due diligence prior to the acquisition of any asset or SPV from third parties, there may be legal, regulatory, or compliance-related issues arising from periods prior to acquisition that are not identified or fully resolved at the time of purchase. While indemnities may be negotiated with the previous shareholders of such SPVs, these may not be sufficient to fully mitigate potential liabilities. Particularly, in connection with JK1 and JK 2, there are ongoing legal proceedings initiated by the Central Bureau of Investigation (CBI) in relation to allegations of bribery involving their former shareholders. Although the other SPVs acquired from PNC have not been named as parties to the proceedings as of the date of this document, there can be no assurance that they will not be implicated in the future. Any such inclusion or adverse determination could result in monetary penalties, disruption of operations, diversion of management resources, impairment of asset cash flows, and reputational harm to the Issuer.

These risks could materially and adversely affect our business, financial condition, results of operations, and prospects.

13. **Acquisitions of target SPVs and other assets may involve integration and operational risks:** The Trust's strategy includes acquiring Target SPVs and other infrastructure assets. These acquisitions involve inherent risks including challenges in integrating operations, realizing anticipated synergies, and achieving cost efficiencies. There is no assurance that the expected benefits from such acquisitions will be realized in a timely manner, or at all.
14. **Uncertainty in completion and funding of future**

Risk Factors (Contd.)

acquisitions: The Trust may continue to enter into share purchase agreements for the acquisition of future assets. However, there can be no assurance that all such acquisitions will be completed in a timely manner, or at all, due to potential regulatory, legal, or funding constraints. Inability to complete such acquisitions or delays in funding may have a material adverse effect on the Trust's operational results and strategic objectives.

15. Lower-than-expected returns from SPVs may impact the trust's financial performance:

The Trust's revenues from Project SPVs are derived either through annuity payments or toll collections. For annuity-based SPVs, the revenue is subject to timely and complete payments by the concessioning authorities, and delays or shortfalls in meeting operational performance metrics may lead to suspension or reduction of such payments. For toll-based projects, revenue is highly dependent on traffic volumes and the toll rates determined by regulatory authorities. Forecasts of traffic volumes and revenues are inherently uncertain and subject to factors beyond the Trust's control, including economic conditions, competing routes, government infrastructure projects, government policies, weather, and demographic trends. Unexpected declines in toll collections or annuity payments may reduce cash flows and negatively affect liquidity, financial condition, and the ability to make distributions to Unitholders. Concession agreements typically do not provide protection against increases in interest rates or raw material prices. Additionally, the Trust's returns may be negatively impacted by delays or limitations in adjusting tolls to reflect increasing costs.

16. Leakage and collection risks may adversely impact toll-based revenues: Toll revenue collection is subject to risks of leakage due to theft, fraud, technical failures, or enforcement constraints. Political protests, agitations, or public resistance to toll collection may result in suspension or waivers of tolls. In certain cases, courts or government authorities have temporarily suspended toll collections, affecting revenue streams. Although concession agreements may provide for compensation under such circumstances, there is no assurance of timely or adequate reimbursement. Persistent issues in toll collection systems or public opposition could materially affect the SPVs' revenue, profitability, and overall financial condition.

17. Operating expenses and maintenance costs

are subject to volatility: The SPVs are obligated to maintain project roads in accordance with concession agreements, which require both routine and periodic maintenance. These costs may include raw materials, fuel, labor, and equipment, the prices of which are influenced by macroeconomic and market conditions beyond the Trust's control. Unanticipated cost increases, especially during periods requiring major maintenance or overlay works, may significantly impact financial performance. Operational inefficiencies or non-compliance by O&M contractors could further elevate maintenance expenses and disrupt operations.

18. Exposure to inflation, deflation and interest rate risks :

The Trust is subject to fluctuations in interest rates and inflation/deflation, with no contractual protections against such risks under the concession agreements. Lenders may revise interest rates based on reassessments of credit risk, potentially increasing debt servicing costs. While toll rates may be linked to changes in the Wholesale Price Index (WPI), such indexation may not fully offset cost increases. Conversely, decreases in WPI could result in reduced toll rates. These factors may adversely affect the Trust's financial condition and operational performance.

19. Limited tenure of concession agreements may affect long-term revenue generation:

The concession agreements granted to SPVs provide for operation over a defined term, after which the project assets are returned to the relevant authorities. While extensions have been granted in the past, there is no assurance that similar approvals will be obtained in the future. If the concession periods are shortened, not extended, or prematurely terminated, the Trust may experience a loss of expected revenues. Additionally, the inability to replenish the asset portfolio with new acquisitions upon the expiry of existing concessions may adversely affect the Trust's business continuity and financial performance.

20. SPVs may be required to undertake additional work beyond the scope of their concession agreements, which may not be reimbursed in a timely or complete manner:

Under the terms of their respective concession agreements, the SPVs are obligated to operate and maintain the relevant projects during the concession period. The applicable concessioning authority may, at its discretion, require an SPV to undertake additional works or services that are not within the original

Risk Factors (Contd.)

scope of the concession. There is no assurance that any costs incurred in relation to such change-of-scope obligations will be reimbursed by the concessioning authority, either in a timely manner or in full. Furthermore, any requirement by the concessioning authority to undertake capacity augmentation could result in significant capital expenditures. Failure or refusal by the SPV to undertake such augmentation within the timelines stipulated by the concessioning authority may result in termination of the concession agreement. Any such event could materially and adversely affect the business, financial condition, cash flows, and results of operations of the Trust. For example, in the case of GEPL, certain bridges require rehabilitation which are beyond the scope of the SPV. However, GEPL has requested change of scope to undertake the work.

21. **System failures, cybersecurity breaches or attacks may adversely impact the operations and financial performance of the Trust:** The Trust and its SPVs rely on complex electronic toll collection and transaction processing systems, along with extensive technology infrastructure. Any disruption, malfunction, or failure of these systems, including those caused by cyberattacks, unauthorized access, malware, ransomware, power failures, natural disasters, or human error, could lead to operational disruptions, financial losses, reputational damage, and reduced toll collections. The evolving nature of cyber threats may make it difficult to anticipate or mitigate all risks, and insurance coverage may not be adequate to cover all potential losses. Further, any significant effort or cost required to remediate or upgrade affected systems could negatively impact the financial condition and results of operations of the Trust.
22. **Failure to obtain, renew, or comply with statutory and regulatory approvals may disrupt SPV operations:** The SPVs are required to obtain and maintain numerous licenses, approvals, and consents from regulatory authorities in India, and abide by the regulations governing its operations. There can be no assurance that these will be granted, renewed, or maintained in a timely manner, or at all. Non-compliance with applicable laws (including environmental laws), or failure to secure necessary consents, may result in revocation or suspension of permits or licenses, disruption of operations, and imposition of penalties. Certain actions may require prior approval from the concessioning authority or lenders, which may constrain the SPVs' and the

Trust's operational flexibility. Any inability to obtain required consents could adversely affect the financial condition and results of operations of the Trust.

23. **Insurance coverage may not adequately protect against all risks:** Although the SPVs maintain insurance policies against various risks, including property damage, terrorism, fire, and natural calamities, such coverage may not be adequate to cover all potential liabilities or losses. Insurance may also be subject to exclusions, deductibles, and limits, and premiums may become unaffordable or coverage unavailable in the future. In addition, delays or shortfalls in insurance claims, or uninsured losses, could materially and adversely impact the financial condition of the SPVs and the Trust.
24. **Costs related to repair and refurbishment of equipment could materially impact operations:** The SPVs utilize equipment with finite useful lives, requiring periodic maintenance and refurbishment as per concession agreement requirements. Any delays, inefficiencies, or increased costs related to such activities—whether due to contractual issues with O&M contractors or otherwise—could negatively affect the operational and financial performance of the SPVs.
25. **Implementation of new technologies could result in increased costs and operational challenges:** The Trust's ability to adapt to technological advancements is crucial to its success. The implementation of new tolling technologies or monitoring systems may involve significant amount of capital expenditure. Further, such initiatives may initially lead to operational inefficiencies, including revenue leakages. There can be no assurance that the Trust will receive timely or adequate reimbursement from concessioning authorities for such expenses.
26. **Adverse changes in government policy or relationships with public authorities could impact the Trust:** The Trust is heavily dependent on the policies, support, and contractual arrangements with various central and state government entities. Any adverse policy shifts, regulatory changes, or deterioration in relationships with public authorities could result in project delays, loss of opportunities, or renegotiation of key terms, adversely affecting the Trust's business, operations, and financial performance.
27. **Legal or regulatory proceedings may adversely affect the SPVs and the Trust:** Certain SPVs

Risk Factors (Contd.)

are currently involved in litigation or arbitration proceedings. The outcomes of such proceedings are uncertain and may result in adverse judgments, financial liabilities, or reputational harm. The defense of such proceedings can also involve substantial legal costs and managerial distraction, potentially impacting the Trust's operations and financial condition.

- 28. Legal proceedings involving sponsor-related entities may impact the Trust's operations or reputation:** Entities related to the Sponsor, Investment Manager, Project Manager, or Trustee may be party to ongoing legal, regulatory, or tax proceedings. Any adverse outcome may negatively affect the Trust's reputation, business relationships, or operations.
- 29. Reliance on third-party O&M contractors entails performance and compliance risks:** The SPVs rely on external contractors for operation and maintenance of the projects. Any failure or delay in performance by these contractors could result in non-compliance with concession obligations, higher costs, penalties, or operational inefficiencies. The SPVs may also be restricted in replacing such contractors without prior approval from concessioning authorities.
- 30. SPVs may be held liable for wage payments to contract labor:** Although contract laborers may be employed by third-party contractors, SPVs may be held liable for non-payment of wages or statutory dues under applicable labor laws. Any such liability or non-compliance could adversely affect the financial condition and reputation of the Trust.
- 31. Labor disruptions may adversely affect project operations:** Strikes, work stoppages, or increased wage demands by employees of SPVs or their contractors may disrupt operations and toll collection activities. Any such disruption could materially impact the SPVs' and the Trust's revenues and results of operations.
- 32. Historical or future losses by SPVs may affect distributions to Unitholders:** SPVs may have incurred losses in the past and may do so in the future. Under Indian law, dividends can only be paid from distributable profits. Any sustained losses or lack of distributable profits at the SPV level may reduce distributions to the Trust and, in turn, to Unitholders.
- 33. SPVs may be liable for additional stamp duty on concession agreements:** Concession agreements executed by the SPVs have historically been treated as non-lease instruments and stamped with nominal duties (typically 100-500). However, stamp authorities in various Indian states have issued notices alleging that these agreements should be treated as lease or

development agreements—subject to significantly higher stamp duty (ranging from 1.0% to 11.0% of annual rent, premium, or market value). Courts, including the High Courts of Madhya Pradesh and Allahabad, and more recently the Supreme Court in a case involving DBCPL, have upheld such interpretations. DBCPL is yet to receive the final demand based on Supreme Court determination.

Such reclassification could lead to substantial demands for additional stamp duty and penalties (up to 10 times the shortfall), impacting SPV and Trust cash flows. While indemnities may be available from previous owners for some SPVs, their recoverability remains uncertain. Inadequately stamped agreements may also be inadmissible in court until the deficiency is cured, and may be subject to impounding or fines.

SPVs such as NBL, BETPL, and UTPL have received or are contesting such demands. Any adverse orders or liabilities arising from these disputes may materially impact the business, financial condition, and operations of the SPVs and the Issuer.

- 34. Related party transactions may give rise to conflict of interest:** The Trust has entered into related party transactions and may do so in the future. Such transactions may not be conducted on arm's-length terms and could involve conflict of interest, potentially resulting in unfavorable terms or decisions for the Trust or its Unitholders.
- 35. Lack of eligible acquisition opportunities may impair growth:** The Trust's ability to grow depends on identifying and acquiring suitable infrastructure assets. There is no assurance that the Sponsor or third parties will offer such opportunities, or that required approvals will be obtained. Increased competition or unfavorable pricing may further limit growth prospects.
- 36. Inability to raise equity financing may restrict acquisition strategy:** The Trust may require equity capital to fund future acquisitions. There can be no assurance that the Trust will be able to raise the necessary capital in a timely or cost-effective manner, which could impede its ability to execute its growth strategy.
- 37. Use of leverage introduces financial risk and regulatory constraints:** While leverage may enhance returns, it also magnifies losses. Rising interest rates, liquidity constraints, or breaches of financing covenants could adversely affect the Trust's financial performance. Regulatory and lender-imposed conditions may limit borrowing flexibility and overall financial maneuverability.

Risk Factors (Contd.)

- 38. Distributions to Unitholders are not guaranteed and depend on multiple factors:** The ability of the Trust to make distributions to Unitholders is contingent upon the financial performance and distributable profits of the underlying SPVs. Factors such as working capital requirements, capital expenditures, cash flow generation, and debt service obligations may affect the quantum and frequency of distributions, and there is no assurance of consistent or adequate returns to Unitholders.
- 39. The Trust's credit ratings have been reaffirmed by credit rating agencies; however, there is no assurance that such ratings will be maintained:** The Trust's credit ratings have been reaffirmed by CRISIL and India Ratings as detailed below:

Nature of Instrument	CRISIL Ratings			India Ratings		
	Amount (Mn)	Rating	Date of Rating	Amount (Mn)	Rating	Date of Rating
Rupee Term Loan	109,500	AAA/Stable	June 17, 2025	107,617	AAA/Stable	May 16, 2025
Non-Convertible Debentures	36,000	AAA/Stable	June 17, 2025	20,338*	AAA/Stable*	May 16, 2025
Commercial Papers	11,250	A1+/Stable	June 17, 2025	-	-	-
Bank Guarantee	-	-	-	750	AAA/Stable	May 16, 2025

*Includes proposed NCDs of ₹ 9,000 Mn. Provisional AAA for proposed NCDs of ₹ 9,000 Mn.

The rating rationale, as periodically reviewed by rating agencies, has been communicated to the stock exchanges (BSE and NSE) on an immediate basis and it is also made available on the website of the Trust (www.highwaystrust.com).

Further, letters from CRISIL and India Ratings dated April 02 and April 01, 2024, respectively, have revalidated these ratings. These ratings factor in the Trust's announced acquisition of 12 road SPVs owned by PNC Infratech Limited and PNC Infra Holdings Limited. However, there can be no assurance that CRISIL or India Ratings will maintain a stable outlook or continue to assign a AAA rating to the Trust in the future, or that such ratings will be provided without covenants. Any downgrade or negative rating action may adversely affect the Trust's ability to raise additional financing, increase borrowing costs, or impose more restrictive terms. This may materially and adversely impact the Trust's business, prospects, financial condition, results of operations, and cash flows.

Risks Relating to the Trust's Organization and Structure

- 40. The Trust depends on the Investment Manager, Project Manager, and Trustee for management, and its financial condition may be adversely affected if these parties do not perform satisfactorily:** The Trust's success depends substantially on the services provided by the Investment Manager, Project Manager, and Trustee. The Trust's rights and Unitholders' rights to recover claims against these parties may be limited. For example, the Project Manager's liability is capped at the service fees payable, except in cases of gross

negligence, willful default, or fraud. Similarly, the Trustee's liability is limited, and it is not liable for actions taken in good faith based on the Investment Manager's advice. The Investment Manager's liability is generally limited to fees received and excludes indirect or consequential damages unless arising from gross misconduct. Termination or changes to agreements with these managers may be difficult or time-consuming and may lead to less favorable terms or disruption, which could materially and adversely impact the Trust's business, financial condition, results of operations, cash flows, and ability to make distributions.

- 41. The Trust's success depends on the ability of the Investment Manager and Project Manager to attract and retain key personnel:** The Investment Manager and Project Manager face competition in recruiting and retaining qualified personnel in the infrastructure sector. Failure to attract or retain key employees, or to retrain and redeploy staff to meet evolving industry standards, could materially and adversely affect the Trust's business, prospects, financial condition, results of operations, and cash flows.
- 42. The Investment Manager has limited experience managing InvIT investments, which may affect the Trust's ability to implement its investment strategy effectively:** The Investment Manager and its personnel have limited experience managing

Risk Factors (Contd.)

InvIT assets. There can be no assurance that the Investment Manager will successfully implement the Trust's investment strategy, expand its portfolio, or meet distribution targets. External factors, including regulatory changes, competitive bidding for assets, and macroeconomic conditions may impact the availability of suitable investments and financing. Expansion of the Trust's portfolio may strain management and capital resources. The Investment Manager may resign or be replaced, and such changes could adversely affect the Trust's financial performance.

43. The Investment Manager must comply with ongoing regulatory and reporting obligations, failure of which could adversely affect the Trust:

The Investment Manager is required to comply with SEBI InvIT Regulations, including making investment decisions, overseeing the Project Manager, declaring distributions, submitting reports, and ensuring audits are conducted. Non-compliance could result in penalties or other regulatory actions against the Trust or involved parties. SEBI may also conduct inspections and issue directives, including surrender of registration, winding up the Trust, selling assets, or restricting market access. During recent years, the Trust has received certain advisories and one administrative warning, which has required the Trust to change its operations. Such changes have an impact on the ability to raise funds for major maintenance.

44. The Trust may be dissolved under certain conditions, and Unitholders may not recover their investments upon dissolution:

The Trust, an irrevocable trust under Indian law, can be dissolved only under prescribed conditions such as impracticability to continue, Unitholder consent, delisting, SEBI directives, or illegality. Upon dissolution, there is no assurance that Unitholders will recover their investment. In the event of defaults under financing agreements, the Trustee may attempt to cure defaults or repay lenders by asset divestment or fundraising. Failure to cure defaults may result in termination of the Trust and distribution of net assets after debt repayment, which may be insufficient to repay Unitholders fully.

45. As a shareholder of SPVs, the Trust's rights are subordinate to creditors in the event of SPV insolvency or liquidation:

In any liquidation of the SPVs or Target SPVs, secured and unsecured creditors have priority over the Trust's equity interests. Under the Insolvency and Bankruptcy Code, 2016, creditors such as workmen, secured

lenders, unsecured creditors, and government dues are paid ahead of equity shareholders. Any unsecured debt issued by the SPVs to the Trust is also subordinate to other creditors. Consequently, Unitholders may not recover their investment if the SPVs are liquidated.

46. Unitholders' rights under Indian law may differ from rights of equity shareholders in Indian companies or trusts in other jurisdictions:

The Trust is governed by the Trust Deed, SEBI InvIT Regulations, and Indian law, which differ from company law and laws governing trusts in other jurisdictions. As a result, Unitholders' rights, remedies, fiduciary protections, disclosure standards, and governance provisions may vary significantly from those available to equity shareholders in Indian companies or foreign jurisdictions.

47. The regulatory framework for InvITs in India is evolving, which may materially affect the Trust's operations, ability to raise capital, and make distributions:

The Trust operates under SEBI InvIT Regulations and related laws, which are still developing. Certain areas, including Unitholders' rights, follow-on offers, and dissolution processes, remain unclear or untested. Amendments or new regulations may impose additional requirements or restrictions that could increase costs, limit growth, or impact distributions. SEBI's authority includes inspections and enforcement actions such as requiring registration surrender, winding up, asset sales, or capital market restrictions. Such actions could materially and adversely affect the Trust. For example, SEBI has introduced changes in the manner of calculation of net distributable cash flows from time to time, impacting the cash flows that are available for distributions. Similarly, the role of the Trustee of the Trust is still evolving, with SEBI prescribing additional requirements. The impact of such changes on the operations of the Trust are yet to be ascertained. Additionally, since April 01, 2021, units of InvITs are defined as 'Securities' under the Securities Contracts (Regulation) Act, 1956, and related regulatory interpretations are evolving. The Trust cannot assure that future legal or regulatory changes will not impose further obligations or restrictions that could adversely affect its business, financial condition, or operations or impact the rights of the unitholders.

48. Difficulty in Removing the Trustee or Investment Manager:

Under the InvIT Regulations, removing the Trustee or Investment Manager of the Trust requires approval from Unitholders holding at least one and

Risk Factors (Contd.)

a half times the number of votes in favor compared to those against the removal resolution. This super-majority voting requirement may make it difficult for Unitholders to effect the removal or replacement of the Trustee or the Investment Manager. Furthermore, any change in the Investment Manager is subject to prior approval from SEBI, which may involve regulatory delays or uncertainties. As a result, Unitholders may have limited ability to influence or initiate changes in the Trust's management or governance through the removal of these key service providers.

49. Limited Voting Rights of Unitholders Regarding the Investment Manager's Directors and Removal Procedures:

Unitholders of the Trust do not have any voting rights in the election or removal of the Directors of the Investment Manager save for rights provided in connection with the appointment of unitholder directors. The Investment Manager is responsible for the day-to-day management and operation of the Trust, but Unitholders cannot directly participate in decisions regarding its Board of Directors. The removal of the Investment Manager can only be carried out through a special resolution approved by Unitholders holding not less than 60% of the outstanding Units of the Trust, which is a higher threshold than the simple majority typically required for the removal of directors under the Companies Act, 2013 for public companies. Similarly, Unitholders may remove the Trustee only if they believe that the Trustee is acting detrimentally to their interests and must comply with the applicable supermajority voting requirements under the InvIT Regulations. Additionally, the removal of the Investment Manager or Trustee cannot be finalized until a suitable replacement has been appointed, which may not occur promptly or at all. Consequently, Unitholders may face significant practical and procedural challenges in effecting changes to the Investment Manager or Trustee, which may limit their ability to address concerns regarding the management or administration of the Trust.

Risks Relating to the Unit

50. Restrictions on Foreign Investors in Relation to Transfer or Redemption of Units May Affect Trading Price:

Under current Indian foreign exchange and taxation laws and regulations, foreign investors in the Trust are subject to certain restrictions and procedural requirements relating to the transfer or redemption of Units. Transfers of Units between non-

residents and residents must comply with applicable Reserve Bank of India (RBI) pricing guidelines and reporting requirements. Transfers that do not comply with such requirements may require prior approval from the RBI, which may not be granted in a timely manner, or at all. Additionally, foreign Unitholders seeking to convert sale proceeds into foreign currency and repatriate such proceeds out of India must obtain a no-objection or tax clearance certificate from the Indian Income tax authorities. There can be no assurance that such approvals, certificates, or clearances will be obtained without delay, or at all. Furthermore, redemption of Units by Unitholders is not permitted while the Units are listed on the stock exchange, and is only possible pursuant to a buy-back offer or delisting of Units, both of which are subject to additional regulatory requirements and restrictions under Indian law. These limitations on transferability and redemption may adversely affect the liquidity and market price of the Units.

51. Market and Economic Conditions May Affect the Market Price and Demand for the Units:

The market price and demand for the Units may be influenced by a variety of factors beyond the control of the Trust, including, but not limited to, fluctuations in domestic and international securities markets, economic and political conditions, foreign exchange rates, interest rate movements, and general market volatility. Specifically, an increase in prevailing interest rates could adversely impact the market price of the Units if the yield offered by the Units is comparatively less attractive than other available investment options. Such changes in market and economic conditions may result in significant volatility or decline in the trading price of the Units, which could negatively affect Unitholders.

52. Future Issuance of Units May Dilute Existing Unitholders' Interests and Significant Sales by Sponsor or Other Unitholders May Adversely Affect Unit Price:

The Trust may issue additional Units in the future, which could dilute the percentage ownership and economic interests of existing Unitholders who do not participate in such issuances. Such dilution may adversely affect the market price of the Units and the value of Unitholders' investment. Further, the Sponsor and the Sponsor Group are subject to regulatory lock-in requirements under the InvIT Regulations, pursuant to which they must hold their Units for a specified period from the date of

Risk Factors (Contd.)

listing. Nonetheless, if the Sponsor or any significant Unitholder sells or is perceived to intend to sell a substantial number of Units, it may create downward pressure on the market price of the Units. There can be no assurance that such sales, or perceptions thereof, will not adversely impact the trading price or liquidity of the Units.

Risks Relating to India

- 53. Exposure to Risks Associated with the Indian Road Sector:** The Trust derives, and expects to continue deriving, a substantial portion of its revenues and operating profits from its infrastructure projects located in India. As such, the Trust is exposed to risks inherent in the Indian road sector and broader macroeconomic factors affecting India. Changes in economic conditions, government policies, infrastructure development priorities, or demand for road infrastructure may negatively impact the utilization, expansion plans, and future projects of the Trust. Any adverse developments in the macroeconomic environment or the road sector could materially and adversely affect the Trust's growth prospects, business operations, financial condition, results of operations, and cash flows.
- 54. Dependence on the Performance of the Indian Economy:** The Trust's performance and growth are closely linked to the overall economic conditions prevailing in India. The Indian economy has been, and may continue to be, impacted by global economic uncertainties, fluctuations in interest rates, foreign exchange rates, commodity and energy prices, agricultural conditions, and geopolitical events such as the Ukraine and Gaza crises. Economic slowdowns in key global markets may influence the Indian economy and could prompt changes in government policies. Although recent governments have promoted private sector participation, any adverse policy changes, reduced liberalization, or regulatory shifts may slow economic growth. Additionally, deterioration in fiscal parameters such as trade deficits or foreign exchange reserves could affect liquidity and interest rates, potentially impacting the Trust's business and financial performance. The interconnectedness of the Indian economy with global markets may also expose the Trust to risks arising from international financial turmoil and market volatility.
- 55. Risks Arising from Changes in Laws, Regulations, and Political Conditions:** The Trust's business, financial condition, and results of operations may be materially and adversely affected by changes in

applicable laws, rules, regulations, and interpretations thereof, including those related to taxation and infrastructure regulations. The Government of India or relevant state governments may introduce new regulations or impose additional licensing or approval requirements, which could increase compliance costs or operational constraints. Amendments to the InvIT Regulations, taxation laws including the Finance Act, or stricter interpretations of applicable tax statutes could increase the Trust's tax liabilities, including retrospective taxes or penalties, potentially adversely impacting distributions to Unitholders and the Trust's financial condition.

- 56. Exposure to Foreign Exchange Rate Fluctuations:** The Trust's revenues are primarily denominated in Indian Rupees(₹), and currently, the Trust does not have foreign currency liabilities in respect of borrowings by its SPVs. However, fluctuations in the exchange rate between the Indian Rupee and foreign currencies, particularly the U.S. Dollar(US\$), may affect the foreign currency equivalent value of the Units and any distributions made by the Trust. A depreciation of the Indian Rupee could increase the cost of servicing any future foreign currency debt and the cost of imports, adversely affecting the Trust's financial condition and cash flows. Additionally, disputes arising from foreign currency borrowings may result in litigation or arbitration in foreign jurisdictions, leading to further costs and uncertainties.
- 57. Impact of Social, Economic, Political Conditions and Natural Disasters:** All of the Trust's assets and operations are located in India, making the Trust susceptible to adverse social, economic, and political developments within India and its neighboring regions. Events such as political instability, civil unrest, war, terrorism, government interventions including nationalization or expropriation, changing regulatory regimes, underdeveloped infrastructure, and macroeconomic policy changes may materially and adversely impact the Trust's business and Unit price. Furthermore, natural disasters, pandemics such as COVID-19, and climate change-related events could disrupt operations, damage infrastructure, and adversely affect business continuity, financial condition, and cash flows.
- 58. Potential Impact of Sovereign Credit Rating Downgrades:** The Trust's ability to raise financing and the terms thereof may be influenced by India's sovereign credit ratings. Any downgrade or adverse outlook change by credit rating agencies could increase borrowing costs or restrict access

Risk Factors (Contd.)

to capital markets, thereby adversely affecting the Trust's ability to finance capital expenditures and operate effectively. Factors influencing such ratings include fiscal and monetary policy changes, foreign exchange reserves, and economic performance, which are outside the Trust's control.

59. **Differences Between Indian Accounting Standards and Other Accounting Principles:** The Trust's financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), which may differ materially from other accounting frameworks such as IFRS, Indian GAAP, or U.S. GAAP. The relatively recent adoption of Ind AS means limited precedent and established practice, which may affect comparability and investor understanding of the Trust's financial position and results.
60. **Challenges in Enforcing Foreign Judgments Against the Trust and Investment Manager:** Unitholders seeking to enforce judgments obtained in foreign courts against the Trust or the Investment Manager may face significant legal and procedural challenges due to jurisdictional limitations, the absence of reciprocal enforcement treaties (notably with the United States), and Indian legal requirements including RBI approvals. Enforcement actions may be delayed or refused if deemed inconsistent with Indian public policy or excessive. Additionally, the Sponsor's incorporation in Singapore subjects enforcement proceedings to separate legal jurisdictions, adding further complexity.
61. **Risks related to competition law compliance::** The Trust and its Project SPVs are subject to the Competition Act, 2002 (Competition Act) which prohibits anti-competitive practices such as price-fixing, bid-rigging, and abuse of dominant market position. The Competition Commission of India (CCI) has broad jurisdiction, including extraterritorial reach. The Trust may require CCI approval for future acquisitions exceeding certain thresholds. Any adverse findings, enforcement actions, or penalties under the Competition Act could materially affect the Trust's business operations and financial condition.

Risks Relating to Taxation

62. **Risks from changes in tax laws and regulations: :** The Trust is subject to various taxes imposed by central and state governments, including income tax, GST, service tax, stamp duties, and others. Changes in tax legislation, retrospective application of tax laws, or stricter regulatory interpretations may increase tax liabilities, compliance costs, and risks of penalties. The Trust's management has not made

a definitive assessment of all such impacts, and future changes or interpretations could adversely affect the Trust's business, financial condition, and distributions.

63. **Indian taxation on capital gains, dividends, interest, and distributions:** Under current Indian tax laws, gains from the sale of Units held for more than 36 months are subject to long-term capital gains tax if certain conditions are met. Dividend income may be subject to withholding tax depending on the regime opted by the SPVs. Interest and dividend income from SPVs are taxed at specified rates. Tax treaties may provide relief for non-resident Unitholders, but tax liabilities and withholding obligations remain subject to change. These tax provisions may affect the returns and market value of Units.
64. **Risks Arising from Tax Law Interpretations and Disputes:** Indian tax laws are subject to varying interpretations and may be applied retrospectively, increasing exposure to tax disputes, penalties, and additional tax liabilities. There can be no assurance that tax authorities will not challenge the Trust's tax treatment or that future legislative changes will not adversely impact the Trust's financial condition or operations.
65. **Tax risks related to transfer pricing and valuation:** The transfer of equity shares of Project SPVs to the Trust may attract taxation under Section 56(2)(x) of the Income Tax Act if the shares are transferred at a value below their fair market value. The method of determining fair market value is prescribed by law and difference in interpretation may result in tax liabilities that could adversely affect the Trust's financial position.
66. **Dependence on Tax Benefits under Section 80-IA of the Income Tax Act:** Certain Project SPVs currently benefit from tax holidays under Section 80-IA of the Income Tax Act, which provides exemption from tax on profits derived from infrastructure projects for a specified period. Changes to or loss of such benefits, non-compliance with applicable conditions, or opting for alternative tax regimes may increase tax liabilities, reduce distributable income, and adversely impact the Trust's financial performance.
67. **Taxation of income where pass-through status is not granted:** If the Trust's income does not qualify for pass-through status under Indian tax laws, it may be subject to tax at the Maximum Marginal Rate (MMR), which could be as high as 30% (plus surcharge and cess) or higher for certain non-resident Unitholders. This may affect investor returns.

Unit Price Performance and Distribution

Units represent an undivided beneficial interest in Vertis Infrastructure Trust (the “Trust” or the “Highways Trust”). The initial offer of Units was undertaken by way of private placement, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read together with the circulars and guidelines issued thereunder (“SEBI InvIT Regulations”). The Units have been listed on the National Stock Exchange (“Designated Exchange”) since August 25, 2022. Furthermore, during the period under review, the Trust has issued units through preferential issue, which are listed on the Designated Exchange of the Trust.

Securities information in connection with the Units on the Designated Exchange:

Board Status	Trading Status	Trading Segment	Session No.	SLB	Class of Units	Derivatives	Issued Capital (Units)	Surveillance Indicator
Main	Active	Normal Market	-	No	Hybrid	No	1,509,983,998	NA

Past performance of the Trust with respect to unit price for the last 5 years, and price quoted on Designated Stock Exchange at the beginning and the end of the year and the highest and the lowest unit price and the average daily volume traded during the financial year

Based on the information available on the Designated Exchange website, there has been nil trading of the Units on the Designated Exchange since the initial offer date. Accordingly, there is no relevant information for the Trust for the past performance of the unit price for the last 5 years or the highest and lowest unit price and the average daily volume traded during the financial year. To ensure full disclosure the Trust is setting out below the price at which issuance has been undertaken since listing:

Sr. No.	Type of issue	Date of Listing	Price of Issuance	NAV on such date (per unit)	No. of Securities
1.	Initial Offer	August 25, 2022	₹ 100.00/-	₹ 100.00	415,500,000
2.	Rights Issue	October 17, 2023	₹ 77.96/-	₹ 77.96	65,931,294
3.	Preferential Issue	January 20, 2024	₹ 82.50/-	₹ 82.50	265,454,540
4.	Preferential Issue	June 13, 2024	₹ 85.30/-	₹ 85.30	58,702,708
5.	Preferential Issue	January 22, 2025	₹ 78.10/-	₹ 78.10	704,395,456
Total (as on March 31, 2025)					1,509,983,998

Past performance of the Trust with respect to the distribution for the last 5 years

The Investment Manager on behalf of the Trust has made 12 (Twelve) distributions since formation. Out of these, 4 (Four) distribution(s) were undertaken during the financial year ended March 31, 2025.

Set out below are the distribution details:

Distribution Period	Date of approval of distribution	Record date of Distribution	Interest per unit	Return of Capital per unit	Dividend per Unit	Other Income	Total Distribution per unit
Q2 of FY 2022-23	November 11, 2022	November 19, 2022	1.49	0.86	2.49	-	4.84
Q3 of FY 2022-23	February 08, 2023	February 15, 2023	1.99	1.45	1.36	0.03	4.84
Q3 of FY 2022-23	March 08, 2023	March 19, 2023	-	4.84	-	-	4.84
Q4 of FY 2022-23	May 19, 2023	May 27, 2023	0.70	0.69	0.30	-	1.69
Q1 of FY 2023-24	August 11, 2023	August 19, 2023	1.01	1.01	0.63	-	2.65
Q2 of FY 2023-24	November 09, 2023	November 18, 2023	0.51	0.08	0.28	-	0.87
Q3 of FY 2023-24	February 06, 2024	February 14, 2024	0.82	2.32	0.48	0.05	3.66
Q4 of FY 2023-24*	May 16, 2024	May 24, 2024	1.02	0.25	7.48 (Old Regime) 0.58 (New Regime)	0.05	9.38

Unit Price Performance and Distribution (Contd.)

Distribution Period	Date of approval of distribution	Record date of Distribution	Interest per unit	Return of Capital per unit	Dividend per Unit	Other Income	Total Distribution per unit
Q1 of FY 2024-25*	August 08, 2024	August 17, 2024	1.21	2.82	0.57 (Old Regime) 0.12 (New Regime)	0.04	4.76
Q2 of FY 2024-25*	November 08, 2024	November 13, 2024	1.01	0.94	1.14 (Old Regime) 0.0003(New Regime)	0.0311	3.12
Q3 of FY 2024-25*	February 04, 2025	February 07, 2025	0.42	0.52	0.25 (Old Regime) 0.0068 (New Regime)	0.0067	1.19
Q4 of FY 2024-25*	May 16, 2025	May 21, 2025	1.16	1.36	0.55 (Old Regime) 0.15 (New Regime)	0.0367	3.25
Total distributions since listing (₹ per unit)							45.09

Note: Rounded off up to two decimal

The detailed policy and the history of the distribution to the unitholders are also available on the website of the trust at www.highwaystrust.com.

***Note -** The Trust holds 56.8% in Gujarat Road and Infrastructure Company Limited ("GRICL"), and accordingly, the dividend distribution requires consensus from other shareholders of GRICL (including Government of Gujarat). In line with discussions with other shareholders, GRICL currently proposes to undertake distribution of 90% of its NDCF on an annual basis post completion of audit.

Accordingly, GRICL has undertaken the following distributions since its acquisition:

₹ Mn		
Period	Distribution % of GRICL on YTD basis	YTD Amount*
Q4 FY 2024	92.20%	3,950.03
Q1 FY 2025	-	-
Q2 FY 2025	75.37%	831.94
Q3 FY 2025	99.33%	1,361.60
Q4 FY 2025	97.94%	2,526.32

*Share in the total distribution from GRICL stands at 56.8%.

Past performance of the Trust with respect to yield for the last 5 years

Given the Units are thinly/nil traded, the Trust undertakes the calculation of yield in the following manner for reporting under Annual and Half Yearly Report:

Yield = (Total Distribution/NAV) x 100

Where 'NAV' will reflect the most recent net asset value determined on the basis of full valuation of the assets of the Trust. Further, for yield calculation: (i) on half yearly basis, total distributions pertaining to April – Sep are taken into account (without being annualized); and (ii) on yearly basis, total distributions pertaining to April – March are taken into account.

Based on the above the yield for the InvIT since the listing is as follows:

Reference Period	Yield
Yearly Yield for FY 2022-23	17.30%
Half-yearly Yield for FY 2023-24 (as of September 30, 2023)	3.76%
Yearly Yield for FY 2023-24	19.41%
Half-yearly Yield for FY 2024-25 (as of September 30, 2024)	10.10%
Yearly Yield for FY 2024-25	13.12%

Note: On account of advisory from SEBI, the Trust is presenting the calculations set out above. In the above presentation, it may be noted that for the half year ending September 2023, the then latest available NAV as on March 31, 2023 has been used for calculating the yield in line with the formula set out above.

Further, the same was disclosed in the half-yearly report of September, 2024 based on the same advisory from the SEBI. And accordingly based on the same formula and advisory it has been disclosed above for the FY ending March 31, 2025.

Legal Proceedings and Material Litigations

1. Brief details of material litigations and regulatory actions, which are pending, against the InvIT, sponsor(s), Investment Manager, Project Manager(s), or any of their associates, sponsor group(s) and the Trustee if any, as at the end of the year

1.1 Proceedings against the Trust

During the reporting period, there have been no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust.

1.2 Proceedings against the Investment Manager

For the purpose of disclosures under the current section, materiality threshold of 1.5% of total revenue of the Investment Manager (translating to ₹ 8.09 being 1.5% of the total revenue of ₹ 539.59 Mn) has been considered for mandatory disclosure. Further, all other litigations which are otherwise considered material by the management, have been disclosed as well.

- (a) There are no material litigations pending against the Investment Manager or its associates save as disclosed in connection with special purpose vehicles (“SPVs”) of the Trust.
- (b) The Investment Manager has been in receipt of certain letters from Securities and Exchange Board of India (“SEBI”) in connection with thematic inspection undertaken in connection with calculation of net distributable cash flows. The Investment Manager has undertaken necessary steps as required by SEBI under such letter.
- (c) Additionally, the Investment Manager has been in receipt of one letter from SEBI in connection with the requirement of appointing majority director in all SPVs. The Investment Manager has initiated discussions with other stakeholders in the relevant SPV about steps to be taken for this purpose.
- d) The investment manager has also received certain advisory post inspection which investment manager has implemented.

1.3 Proceedings against the Project Manager

There are no litigations pending against the Project Manager.

1.4 Proceedings against the SPVs

For the purpose of disclosures under the current section, materiality threshold of 1.5% of total revenue of the SPVs (translating to ₹ 319.07 being 1.5% of the

total revenue of ₹ 21,271.5 Mn) has been considered for mandatory disclosure. Further, all other litigations which are otherwise considered material by the management of the Investment Manager, have been disclosed as well.

The material litigation for the associates are as follows:

- (a) Dewas Bhopal Corridor Private Limited (“DBCPL”)

Proceedings against DBCPL

A former employee of DBCPL, has filed a complaint before the Labor Court, Bhopal, under the Industrial Disputes Act, 1947, regarding the wrongful termination of his employment. DBCPL position is that the termination of the complainant was due to (i) the complainant’s involvement in stopping toll collection at DBCPL’s toll plazas and allowing vehicles to cross without payment of toll on December 30, 2015, and (ii) the complainant’s misbehavior with other senior employees of DBCPL. The matter is currently pending.

Proceedings by DBCPL

- (i) DBCPL has filed a criminal complaint before the court of L.D. Judicial Magistrate, First Class, Sonkutch (Dist. Dewas) against its former employee under sections 408 and 420 of the Indian Penal Code, 1860, read with section 200 of the Code of Criminal Procedure, 1973, in relation to unauthorized absence from service and misappropriation of an amount of approximately ₹ 0.09 Mn. The matter is currently pending.
- (ii) DBCPL had filed a writ petition (“Stamp Act WP”) before the High Court of Madhya Pradesh, against the Department of Commercial Taxes and Madhya Pradesh Road Development Corporation Limited (“MPRDC”) challenging the constitutionality of proviso (c) to Entry No. 33 of Schedule 1-A of the Indian Stamp Act, 1899 (“Act”) as amended by the Indian Stamp Act (M.P Amendment) Act, 2002 (Act No. 12 of 2022) which provides for levy of a stamp duty at 2% on the amount likely to be spent under a B.O.T agreement by a lessee. The alleged deficit stamp duty payable by DBCPL is ₹ 89.00 Mn. The High Court by its order dated February 11, 2010, dismissed the Stamp Act

Legal Proceedings and Material Litigations (Contd.)

WP. Subsequently, DBCPL filed Special Leave Petition ("SLP") before the Supreme Court of India challenging the MP High Court's order.

The Supreme Court, vide, its judgment dated July 19, July 2024 ("SC Order"), has directed the Collector (Stamps)/Revenue Officer to calculate and communicate the stamp duty to DBCPL within a period of 2 months. The order further states that DBCPL will have to discharge the demand amount within a period of 2 months of the fresh demand. DBCPL has not yet received any fresh demand notice from the Collector (Stamps)/Revenue Officer pursuant to the SC Order.

- (iii) DBCPL filed a writ petition before the High Court of Madhya Pradesh ("**BOCW WP**") against, amongst others, the State of Madhya Pradesh, challenging the constitutionality of Rule 14(2)(b) of the Building and Other Construction Workers Cess Rules, 1988 ("**Cess Rules**"). DBCPL has challenged (i) the inspection report issued by the Labor Inspector; and (ii) the show cause notices issued to it by the Labor Commission, Madhya Pradesh, in respect of submission of the project cost for assessment of cess and alleged non-payment of labor cess. The Petitioner submitted that the Cess Rules are not applicable to the Petitioner. The High Court, by way of its order dated September 09, 2015 (as modified by way of order dated September 30, 2015), directed that, pending disposal of the writ petition, no coercive steps for the recovery of cess shall be taken against the Petitioner. The estimated amount involved in this matter is ₹ 47.78 Mn. The matter is currently pending.
- (b) Nirmal BOT Private Limited (formerly known as Nirmal BOT Limited) ("**NBPL**")

Proceedings by NBPL

NBPL has filed a writ petition ("**NBPL Stamp Duty WP**") before the High Court of Andhra Pradesh, against the District Registrar and the Inspector General of Stamps and Registration regarding the demand for payment of ₹ 135.86 Mn as stamp duty on the NBPL Concession Agreement. The High Court by way of its order dated June 09, 2011, has granted a stay in

respect of all further proceedings. The matter is currently pending.

- (c) Swarna Tollway Private Limited ("**STPL**")

Proceedings against STPL

- (i) A writ petition has been filed against STPL by a local individual seeking the removal of the toll plaza at Keesara, recovery, and deposit of toll collection. The writ petition was filed on the grounds that as per National Highways Fee (Determination of Rates and Collection) Rules, 2008, the minimum distance between two adjacent toll plazas should be 60 kilometers. However, the distance between the toll plaza at Keesara village and another toll plaza named Vijayawada Expressways Private Limited at Chillakallu village, on the NH-65, is less than 35 kilometers. NHAI has filed its response indicating that since the concession agreement with respect to STPL was entered into on March 27, 2001, it is regulated by the National Highway (Collection of Fee by any person for the use of NHAI Fee Rules, 1997, and not the NH Rules, 2008, and accordingly there is no breach. The matter is was decided in favour of STPL allowing STPL to continue charging the toll.
- (ii) Petitions have been filed against STPL before Central Government Industrial Tribunal by 17 dismissed employees claiming wrongful dismissal and claiming an aggregate compensation of approx. ₹ 60,000,000 and reinstatement of employment. The matters are pending.
- (iii) There are 7 matters pending before High Court of Andhra Pradesh for AY 2005-06 to AY 2011-12 in connection with disallowance by Income Tax authority of depreciation on toll road as deduction. The aggregate amounts involved in these appeals are ₹ 2,908.53 Mn.
- (iv) There is a matter pending before Commissioner of Income Tax (Appeals) for AY 2018-19 against the decision of by income tax authorities of disallowing MM provision, service fee paid to group entity etc. The aggregate amounts of demand as per demand notice is ₹ 121.60 Mn.

Legal Proceedings and Material Litigations (Contd.)

- (v) There is a matter pending before Commissioner of Income Tax (Appeals) for AY 2020-21 against the Income Tax authority's decision of disallowance of (i) service fees paid to group entity; and (ii) disallowing deduction under section 80-IA. The aggregate amounts involved in these appeals are ₹ 250.37 Mn.

Proceedings by STPL

STPL has filed a complaint under the Consumer Protection Act, 2019, before District Consumer Dispute Redressal Commission, Hyderabad against United India Insurance Company Limited claiming deficiency of services by them and underpayment of claim amount lodged by the STPL. STPL prayed for payment of ₹ 337.7 Mn.

- (e) Gujarat Road and Infrastructure Company Limited ("GRICL")

Proceedings against GRICL

- (i) A writ petition has been filed against GRICL by Akhil Gujarat Truck Transport Association before the High Court of Gujarat claiming the toll collection under the concession agreements for the projects operated by the GRICL should be suspended since the GRICL has recovered the total cost of the project and reasonable return. As an alternate prayer, the petitioner has sought relief for the stoppage of toll on per axle basis. The petitioners have claimed the issue at hand to be similar to the issues present in Noida Tollway Bridge Company Limited ("NTBCL"), which has been objected to by GRICL. Further, GRICL has presented before the court, the legal and factual position to differentiate the concession and issued from those at NTBCL. The matter is currently pending.
- (ii) There are currently 19 matters pending before the High Court of Gujarat covering the following areas for AY 2002-03 to AY 2016-17: (i) disallowance by Income Tax authority of depreciation on toll road as deduction; (ii) disallowance by Income Tax authority of interest on Deep Discount Bonds as deduction; (iii) disallowance by Income Tax authority of MAT credit entitlement while computing book profit u/s115JB; and (iv) disallowance of carry

forward of losses. The aggregate demand amounts involved in these appeals are INR 5,008.45 Mn.

- (iii) There are 3 matters pending before Commissioner of Income Tax (Appeals) for AY 2018-19, 2020-21 & AY 2022-23 for the following areas: (i) disallowance by Income Tax authority of depreciation on toll road as deduction; and (ii) disallowance under sec 80G. The aggregate demand amounts involved in these appeals are INR 245.95 Mn.

1.5 Proceedings against the Sponsor and its associates

Litigation

The disclosures with respect to material litigations and non-ordinary course regulatory actions relating to the Sponsor and its Associates [and the Sponsor Group] (other than the Highways Infrastructure Trust and its Associates, the Project SPVs, the Investment Manager, and the Project Manager and their Associates), have been made solely on the basis of the public disclosures made by KKR & Co. Inc. ("KKR & Co.") in the most recent annual report on Form 10-K filed with U.S. Securities and Exchange Commission on February 28, 2025 relating to the fiscal year ended December 31, 2024 with respect to all entities, which are consolidated for financial reporting purposes with KKR & Co., which is listed on the New York Stock Exchange. In accordance with applicable securities law and stock exchange rules, KKR & Co., is required to disclose material litigations through applicable securities filings and KKR & Co., and has made no public filings with the SEC after February 28, 2025 which materially changes the disclosures made in that regard in such annual report. The threshold for identifying material litigations in such disclosures is based, among other considerations, on management judgment and periodically reviewed thresholds applied by the independent auditor of KKR & Co., in expressing its opinion on the financial statements

In accordance with the abovementioned, except as stated below, there are no pending material litigation and regulatory action, which are not in the ordinary course of business against the Sponsor solely on the basis described above.

From time to time, KKR (including Global Atlantic) is involved in various legal proceedings, requests for information, lawsuits, arbitration, and claims

Legal Proceedings and Material Litigations (Contd.)

incidental to the conduct of KKR's businesses. KKR's businesses are also subject to extensive regulation, which may result in regulatory or other legal proceedings against them. Moreover, in the ordinary course of business, KKR is and can be the defendant or the plaintiff in numerous lawsuits with respect to acquisitions, bankruptcy, insolvency and other events. Such lawsuits may involve claims, or may be resolved on terms, that adversely affect the value of certain investments owned by KKR's funds and Global Atlantic's insurance companies.

Kentucky Matter

In December 2017, KKR & Co. L.P. (which is now KKR Group Co. Inc.) and its then Co-Chief Executive Officers, Henry Kravis and George Roberts, were named as defendants in a lawsuit filed in Kentucky state court (the "2017 Action") alleging, among other things, the violation of fiduciary and other duties in connection with certain separately managed accounts that Prisma Capital Partners LP, a former subsidiary of KKR, manages for the Kentucky Retirement Systems. Also named as defendants in the lawsuit are certain current and former trustees and officers of the Kentucky Retirement Systems, Prisma Capital Partners LP, and various other service providers to the Kentucky Retirement Systems and their related persons. The 2017 Action was dismissed at the direction of the Supreme Court of Kentucky for lack of Kentucky constitutional standing. This dismissal became final on February 16, 2024.

On July 21, 2020, the Office of the Attorney General, on behalf of the Commonwealth of Kentucky (the "Kentucky AG"), filed a new lawsuit in the same Kentucky state court (the "2020 AG Action") making essentially the same allegations as those raised in the 2017 Action, including against what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Messrs. Kravis and Roberts. On May 1, 2024, the trial court denied motions to dismiss the 2020 AG Action filed by KKR & Co. Inc. and Messrs. Kravis and Roberts.

On April 8, 2024, after receiving permission from the Kentucky trial court in the 2020 AG Action, the Kentucky AG amended its complaint in the 2020 AG Action to add a claim for breach of contract. The Kentucky AG also filed an action (the "2024 AG Action") substantially identical to the 2020 AG Action, including the new claim for breach of contract. On April 23, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants moved to strike the Kentucky AG's amended complaint in the 2020

AG Action, to stay consideration of the breach of contract claim and the 2024 AG Action until after the trial court's ruling on the motions to dismiss the 2020 AG Action, and to deny a motion by the Kentucky AG to consolidate the 2020 AG Action and the 2024 AG Action. These motions were denied, and the trial court consolidated the 2020 AG Action with the 2024 AG Action. On June 17, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants filed new motions to dismiss the consolidated 2020 AG Action and 2024 AG Action.

In January 2021, some of the attorneys for the plaintiffs in the 2017 Action filed a new lawsuit on behalf of a new set of plaintiffs, who claim to be "Tier 3" members of Kentucky Retirement Systems (the "Tier 3 Plaintiffs"), alleging substantially the same allegations as in the 2017 Action. On July 9, 2021, the Tier 3 Plaintiffs served an amended complaint, which purports to assert, on behalf of a class of beneficiaries of Kentucky Retirement Systems, direct claims for breach of fiduciary duty and civil violations under the Racketeer Influenced and Corrupt Organizations Act ("RICO"). This complaint was removed to the U.S. District Court for the Eastern District of Kentucky, which has entered an order staying this case until the completion of the 2020 AG Action. On August 20, 2021, the Tier 3 Plaintiffs and other individual plaintiffs filed a second complaint in Kentucky state court (the "Second Tier 3 Action"), purportedly on behalf of Kentucky Retirement Systems' funds, alleging the same claims against what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Messrs. Kravis and Roberts as in the July 9th amended complaint but without the RICO or class action allegations. On May 1, 2024, the trial court denied motions to dismiss the Second Tier 3 Action filed by KKR & Co. Inc. and Messrs. Kravis and Roberts. On July 3, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants filed a writ of prohibition asking the Kentucky Court of Appeals to order the trial court to dismiss the Second Tier 3 Action. The Second Tier 3 Action is stayed pending the outcome of this petition.

On March 24, 2022, in a separate declaratory judgment action brought by the Commonwealth of Kentucky regarding the enforceability of certain indemnification provisions available to what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Prisma Capital Partners LP, the Kentucky state court concluded that it has personal jurisdiction over KKR & Co. Inc. in that action, and that the

Legal Proceedings and Material Litigations (Contd.)

indemnification provisions violated the Kentucky Constitution and were therefore unenforceable. On December 1, 2023, the Kentucky Court of Appeals reversed the trial court's summary judgment on the issue of personal jurisdiction over KKR & Co. Inc., but affirmed the trial court's rulings that the indemnification provisions violated the Kentucky Constitution and were unenforceable. On February 5, 2024, the Kentucky Court of Appeals denied the petitions of KKR & Co. Inc. and others for rehearing. On April 8, 2024, KKR & Co. Inc. and other defendants in the declaratory judgment case filed motions with the Supreme Court of Kentucky for discretionary review of the Court of Appeals' December 1, 2023 decision. On August 14, 2024, the Kentucky Supreme Court granted discretionary review in the Kentucky AG's declaratory judgment case of both personal jurisdiction over KKR & Co. Inc. and the enforceability and constitutionality of the indemnification provisions.

On January 8, 2025, KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and certain other defendants entered into an agreement with the Commonwealth of Kentucky, Kentucky Public Pensions Authority, County Employees Retirement System and Kentucky Retirement Systems (the "KPPA Entities") to settle the 2020 AG Action and the 2024 AG Action. If the settlement is approved by the court, the defendants must collectively deposit the settlement recovery of \$227.5 million into an agreed escrow account, minus a dollar-for-dollar credit in the amount of the remaining funds and assets held in the Daniel Boone Fund reserve which is controlled by defendant Prisma Capital Partners L.P.; currently the Daniel Boone Fund reserve totals approximately \$145 million. If the following conditions are met, the escrow account will be terminated, the Daniel Boone Fund reserve will be delivered to the KPPA Entities, and all claims in connection with the investments and related matters against KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and the other defendants that are party to the settlement agreement will be dismissed: (1) the approval of the settlement becomes final and non-appealable, and (2) either (i) there is a final ruling that all claims currently pending against the defendants in the Second Tier 3 Action are dismissed with prejudice and the dismissal is final and non-appealable or (ii) there is a final ruling that the Tier 3 Plaintiffs do not have standing or otherwise lack legal authority to continue pursuing claims against the defendants or

their related parties for collective, plan-wide, trust-wide, system-wide, pension fund-wide, tier-wide relief, or relief on behalf of or for the KPPA Entities. KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and the other defendants that are party to the settlement deny any liability, wrongdoing, or damage, maintain that the settlement is not an admission of any fault, liability, wrongdoing or damage, and maintain that they have entered into the settlement solely to avoid further legal expense, inconvenience, and the distraction of burdensome and protracted litigation. Until such time as the settlement becomes final, KKR intends to continue to vigorously defend against all claims against KKR and Messrs. Kravis and Roberts.

Shareholder Derivative Litigation

On July 30, 2024, a shareholder derivative complaint was filed in Delaware Chancery Court and was subsequently amended on August 7, 2024. The amended complaint claims, among other matters, that the Co-Founders and various current and former executive officers and directors of KKR & Co. Inc. breached fiduciary duties and wasted corporate assets in connection with transactions contemplated by the Reorganization Agreement pursuant to which, among other things, the Co-Founders, certain current and former executive officers, and other senior executives of KKR received common stock from KKR. The suit seeks to recover on behalf of KKR & Co. Inc. a cancellation of shares issued in the reorganization, monetary damages, injunctive relief, restitution, and other remedies. KKR & Co. Inc. filed a motion to dismiss the amended complaint on December 19, 2024.

Regulatory Matters

KKR currently is, and expects to continue to become from time to time, subject to various examinations, inquiries and investigations by various U.S. and non-U.S. governmental and regulatory agencies. Such examinations, inquiries and investigations may result in the commencement of civil, criminal or administrative proceedings, or the imposition of fines, penalties, or other remedies, against KKR and its personnel. KKR is subject to periodic examinations of its regulated businesses by various U.S. and non-U.S. governmental and regulatory agencies, including but not limited to the Securities and Exchange Commission ("SEC"), Financial Industry Regulatory Authority ("FINRA"), the U.K. Financial Conduct Authority, Central Bank of

Legal Proceedings and Material Litigations (Contd.)

Ireland, Monetary Authority of Singapore, U.S. state insurance regulatory authorities, and the Bermuda Monetary Authority. KKR may also become subject to inquiries or investigations (through a request for information, civil investigative demand, subpoena or otherwise) by any of the foregoing governmental and regulatory agencies as well as by any other U.S. or non-U.S. governmental or regulatory agency, including but not limited to the SEC, U.S. Department of Justice (“DOJ”), U.S. state attorney generals, and similar non-U.S. governmental or regulatory agencies.

KKR has been subject to investigations by the Antitrust Division of the DOJ (the “DOJ”) related to the accuracy and completeness of certain filings made by KKR pursuant to the premerger notification requirements under the Hart-Scott-Rodino Act of 1976 (“HSR”) for certain transactions in 2021 and 2022. Since 2022, KKR was cooperating with the DOJ in connection with these investigations and has engaged in discussions with the DOJ about possible resolution of these investigations. On January 14, 2025, the DOJ filed a civil antitrust complaint (the “DOJ Complaint”) in the U.S. District Court for the Southern District of New York against KKR and various KKR-sponsored investment entities (the “KKR Defendants”) alleging violations of the HSR Act. The DOJ Complaint requests various relief for the alleged violations of the HSR Act by the KKR Defendants, including civil penalties in an amount to be determined and various equitable relief, including potential disgorgement and injunctive relief against future violations of the HSR Act. On January 14, 2025, KKR filed a complaint (the “KKR Complaint”) in the U.S. District Court for the District of Columbia against Doha Mekki in her official capacity as Acting Assistant Attorney General of the United States for the Antitrust Division, the DOJ, the Federal Trade Commission (“FTC”), and the United States of America pertaining to the HSR-related investigations conducted by the DOJ. On January 16, 2025, KKR voluntarily dismissed the KKR Complaint filed in the U.S. District Court for the District of Columbia and re-filed it in the U.S. District Court for the Southern District of New York as related to the DOJ Complaint. The KKR Complaint requests various forms of relief, including declaratory judgments that: (i) KKR did not violate the HSR Act; (ii) the DOJ’s and FTC’s interpretations of the HSR Act are unconstitutionally vague; and (iii) the DOJ seeks an excessive fine in violation of the U.S. Constitution. KKR intends to vigorously defend

against the DOJ Complaint and prosecute the KKR Complaint. The DOJ may initiate additional civil or criminal proceedings or take other actions against KKR, its employees or portfolio companies, which could include further antitrust investigations into past HSR filings or transactions or other purported violations of antitrust law. There can be no certainty as to the possible outcome of the DOJ Complaint, the KKR Complaint, or such other proceedings or other actions, any of which could result in a range of adverse financial and non-financial consequences to KKR. Even in the event that the parties are able to settle the pending litigation, it is possible that any such settlement could involve significant monetary penalties and/or other possible remedial measures. In addition, KKR is currently subject to other investigations by the Antitrust Division of the DOJ related to antitrust matters, including restrictions on interlocking directorates under Section 8 of the Clayton Act. KKR is currently cooperating with the DOJ in connection with these other investigations.

On January 13, 2025, KKR entered into a settlement with the SEC to resolve the SEC’s investigation related to the preservation of text messages and similar communications on electronic messaging applications under the Investment Advisers Act of 1940 (the “Advisers Act”). Under the terms of the settlement, among other things, KKR paid a civil penalty of \$11.0 million, made certain admissions about recordkeeping violations under the Advisers Act, and agreed, among other things, to conduct a self-assessment of KKR’s compliance with its policies and procedures to preserve electronic communications.

Loss Contingencies

KKR establishes an accrued liability for legal or regulatory proceedings only when those matters present loss contingencies that are both probable and reasonably estimable. KKR includes in its financial statements the amount of any reserve for regulatory, litigation and related matters that Global Atlantic includes in its financial statements. No loss contingency is recorded for matters where such losses are either not probable or reasonably estimable (or both) at the time of determination. Such matters also have the possibility of resulting in losses in excess of any amounts accrued. To the extent KKR can in any particular period estimate an aggregate range of reasonably possible losses, these decisions involve significant judgment given

Legal Proceedings and Material Litigations (Contd.)

that it is inherently difficult to determine whether any loss for a matter is probable or even possible or to estimate the amount of any loss in many legal, governmental and regulatory matters.

Estimating an accrued liability or a reasonably possible loss involves significant judgment due to many uncertainties, including among others: (i) the proceeding may be in early stages; (ii) damages sought may be unspecified, unsupportable, unexplained or uncertain; (iii) discovery may not have been started or is incomplete; (iv) there may be uncertainty as to the outcome of pending appeals or motions; (v) there may be significant factual issues to be resolved; (vi) there may be novel legal issues or unsettled legal theories to be presented or a large number of parties; or (vii) the proceeding relates to a regulatory examination, inquiry, or investigation. It is not possible to predict the ultimate outcome of all pending litigations, arbitrations, claims, and governmental or regulatory examinations, inquiries, investigations and proceedings, and some of the matters discussed above seek or may seek potentially large or indeterminate relief. Consequently, management is unable as of the date of filing of the annual report to estimate an amount or range of reasonably possible losses related to matters pending against KKR. In addition, any amounts accrued as loss contingencies or disclosed as reasonably possible losses may be, in part or in whole, subject to insurance or other payments such as contributions and indemnity, which may reduce any ultimate loss.

As of the date of filing the annual report, management does not believe, based on currently available information, that the outcomes of the matters pending against KKR will have a material adverse effect upon its financial statements. However, given the potentially large and/or indeterminate relief sought or that may be sought in certain of these matters and the inherent unpredictability of litigations, arbitrations, claims, and governmental or regulatory examinations, inquiries, investigations and proceedings, it is possible that an adverse outcome in certain matters could have a material

adverse effect on KKR's financial results in any future period. In addition, there can be no assurance that material losses will not be incurred from claims that have not yet been asserted or those where potential losses have not yet been determined to be probable or possible and reasonably estimable.

1.6 Proceedings against the Trustee

We have been informed by the Trustee that as of March 31, 2025, the Trustee does not have any criminal litigation, regulatory action or material civil/commercial litigation pending (including title related and pending tax matters) against it. For the purpose of pending civil/commercial litigation (including title related and pending tax matters) against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for FY 2025 have been considered material. However, there is one ongoing investigation that is case No. 29 of 2021 before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of TAI. Also, there are "Nil" criminal litigation filed by ATSL or against ATSL in its corporate personal capacity.

With respect to Criminal Actions against ATSL, there is one pending criminal litigation against ATSL in its capacity as Debenture Trustee acting on behalf of debenture holder. Please note that this case was filed in the month of May 2025. Details of case are as follows-

- Ganesh Benzoplast Ltd & Ors. V. State & Anr. CRL MC 3751 of 2025, before Hon'ble High Court of Delhi.

With respect to criminal actions filed by ATSL, please note that ATSL in its capacity as (Debenture Trustee/ Security Trustee/Other Trustee) has initiated several proceedings which includes:

- Several applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of Debenture Holders/Lenders, in relation to dishonour of cheques.
- An appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before Appellate Tribunal against the order of Adjudicating Authority in OC No.2470 of 2024.

Legal Proceedings and Material Litigations (Contd.)

Further the details of the operational and disciplinary actions as on May 31, 2025 against the trustee are as under:

AXIS TRUSTEE SERVICES LIMITED

OPERATIONAL ACTIONS*

FOR TRUSTEE:

- a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.
- b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
- c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
- d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.
- e. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.
- f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.
- g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.
- h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.
- i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.
- j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.
- k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023
- l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.
- m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.
- n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.
- o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

Legal Proceedings and Material Litigations (Contd.)

- r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited
- t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.
- aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- ab. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- ac. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.

Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l), (m) (n) are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e), (f), (o) to (bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

DISCIPLINARY ACTIONS*

- a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of Rs. 10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer.
- b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount Rs. 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & Rs. 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)

OPERATIONAL ACTIONS

FOR DIRECTORS OF TRUSTEE:

Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd

Related Party Transactions

1 Update on the details of all related party transactions during the year, value of which exceeds five percent of the value of the InvIT, if any:

Please refer note no. 34 of the Standalone Financial Statements and note no. 46 of Consolidated Financial Statements of the Trust for the March 31, 2025 which forms part of the Annual Report.

2 The details of all Related Party Transactions during the year, value of which exceeds five percent of value of InvIT (assets):

A summary of the related party transactions exceeding 5% of total book value of assets is tabulated as under:

The details of all Related Party Transactions during the year, value of which exceeds five percent of value of InvIT (assets)

₹ Mn	
Particular	01 April 2024 to 31 March 2025
Galaxy Investment II Pte Ltd.	
Distribution to unit-holders^	7,325
Nebula Asia Holdings II Pte. Ltd.	
Issue of unit capital	37,560
Balance outstanding at the end of the year	52,460
2452991 Ontario Limited	
Issue of unit capital	16,958
Unit capital	30,483
Axis Bank Limited	
Investment in bank deposits	75,177
Redemption of term deposits	76,028

3 Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle (SPVs), in which, it has invested:

Balance outstanding as on March 31, 2025

₹ Mn					
SPV	Secured	Unsecured	Total Loan	Type of Loan	
				Secured	Unsecured
UEPL	-	2,480	2,480	RTL	RTL
NBPL	599	160	760	RTL	RTL
GEPL	3,989	6,065	10,053	RTL	RTL & OCD
DBCPL	2,202	600	2,802	RTL	RTL
JPEPL	2,430	2,995	5,425	RTL	RTL
UTPL	4,910	3,484	8,394	RTL	RTL
GHSPL	2,028	423	2,451	RTL	RTL
ANHPL	2,849	892	3,741	RTL	RTL
RAHPL	1,749	393	2,141	RTL	RTL
STPL	-	8,007	8,007	RTL	RTL
NTEPL	36,000	27,327	63,327	RTL	RTL
RBPL	1808	10	1818	RTL	OCD
BETPL		534	534	RTL	RTL & OCD
Total	58,563	53,371	111,934		

Credit Ratings

The Trust has been rated “**AAA/Stable**” by CRISIL Ratings and India Ratings for its debt facilities and debt securities. The credit ratings along with rating rationale are available at the following links:

CRISIL Ratings:

https://highwaystrust.com/wp-content/uploads/2025/06/Intimation_CRISIL_signed-18062025.pdf

India Ratings: <https://highwaystrust.com/wp-content/uploads/2025/05/5.-Credit-Rating.pdf>

LIST OF RATED FACILITIES AND SECURITIES

Nature of Instrument	CRISIL Ratings			India Ratings		
	Amount (Mn)	Rating	Date of Rating	Amount (Mn)	Rating	Date of Rating
Rupee Term Loan	109,500	AAA/Stable	June 17, 2025	107,617	AAA/Stable	May 16, 2025
Non-Convertible Debentures	36,000	AAA/Stable	June 17, 2025	20,338*	AAA/Stable*	May 16, 2025
Commercial Papers	11,250	A1+/Stable	June 17, 2025	-	-	-
Bank Guarantee	-	-	-	750	AAA/Stable	May 16, 2025

*Includes proposed NCDs of ₹ 9,000 Mn. Provisional AAA for proposed NCDs of ₹ 9,000 Mn.

The rating rationale, as periodically reviewed by rating agencies, has been communicated to the stock exchanges (BSE and NSE) on an immediate basis and the same is also placed on the website of the Trust (www.highwaystrust.com)

Other Mandatory Disclosures

Update on development of under-construction projects, if any

All the project assets of the Trust and its SPVs are operational, hence, there is no reporting applicable under this head.

Revenue of the InvIT for the last 5 years, project-wise-accounts

The Trust was formed on December 03, 2021 and was registered as an Infrastructure Investment Trust under the SEBI InvIT Regulations on December 23, 2021. In FY 2024-25, 3 project SPVs were acquired by the trust including one from the related party. The takeover transaction was classified as 'Common control transaction' as per Ind AS and the incorporated SPV is also classified as a 'Common control transaction'. In compliance with the same, revenue for FY 2023-24 is reported for the full year instead of from the date of acquisition for the acquired SPVs and for the incorporated SPV it is reported from the dated of incorporation:

₹ Mn		
SPV	FY 2024-25	FY 2023-24
STPL	3,566	3,402
DBCPL	2,524	2,265
GRICL	2,093	1,854
GEPL	1,803	1,607
BETPL	2,388	2,292
UEPL	1,851	1,832
UTPL	1,394	1,324
JPEPL	716	692
NTEPL	715	-
SEPL	497	497
NBPL	476	476
ANHPL	886	892
GSHPL	596	600
RAHPL	559	524
TOTAL	20,063	18,257

Note:

- Revenue of assets acquired during the year is disclosed from the date of acquisition.
- Revenue of GRICL is considered proportionate to the economic interest held by HIT in GRICL i.e. 56.8%
- Considers IGAAP revenue for annuity assets and for BETPL, revenue is considered for the full year, in line with common control accounting principles.

Details of issue and buyback of units during the year, if any

During the year under review, the Trust, in accordance with the SEBI InvIT Regulations further issued units in the following manner:

- In accordance with the approval of the unitholders through postal ballot granted on June 10, 2024, Issued and allotted 58,702,708 units on June 12, 2024 on a preferential basis at an issue price of ₹ 85.30 per Unit for an aggregate amount of up to ₹ 5,007,340,992.40 details of which are as under:

Sr. No.	Names of Allottees	Category (Sponsor /Non - Sponsor)	No. of Units allotted	Consideration	Total price of Units (₹)
i.	Galaxy Investments II Pte. Ltd.	Sponsor	46,686,295	Consideration other than Cash by way of Swap of securities in Bangalore Elevated Tollway Private Limited	3,982,340,963.50*
ii.	2452991 ONTARIO LIMITED	Non - Sponsor	12,016,413	Cash Consideration	1,025,000,028.90
Total			58,702,708		5,007,340,992.40

Other Mandatory Disclosures (Contd.)

**The price was discharged by Galaxy Investments II Pte. Ltd ("Sponsor") by transferring 100% of equity shares, compulsorily convertible debentures and compulsorily convertible preference shares of Bangalore Elevated Tollway Private Limited pursuant to the terms of Securities Purchase Agreement on August 30, 2023 ("SPA") executed amongst the Sponsor and the Trust (acting through its Trustee, Axis Trustee Services Limited).*

The Trust received the listing approval from NSE on June 14, 2024 in respect of the units issued and allotted on the preferential basis on June 12, 2024. Pursuant to the Preferential Issue, the total number of units issued and outstanding of the Trust has increased from 746,885,834 units to 805,588,542 units.

2. In accordance with the approval of the unitholders through postal ballot granted on January 18, 2025, Issued and allotted 704,395,456 units on January 21, 2025 on a preferential basis at an issue price of ₹ 78.10 per Unit for an aggregate amount of up to ₹ 55,013,285,115 details of which are as under:

Sr. No.	Names of Allottees	Category (Sponsor /Non - Sponsor)	No. of Units allotted	Consideration	Total price of Units (₹)
i.	Nebula Asia Holdings II Pte. Ltd.	Sponsor	480,921,895	Cash Consideration	37,560,000,000
ii.	2452991 ONTARIO LIMITED	Non - Sponsor	217,137,887	Cash Consideration	16,958,468,975
iii.	Trust Investment Advisors Private Limited	Non - Sponsor	63,35,674	Cash Consideration	494,816,140
Total			704,395,456		55,013,285,115

The Trust received the listing approval from NSE on January 22, 2025 in respect of the units issued and allotted on the preferential basis on January 21, 2025. Pursuant to the Preferential Issue, the total number of units issued and outstanding of the Trust has increased from 80,55,88,542 units to 1,50,99,83,998 units.

Further there was no buy-back of unit during the period.

Past performance of the Trust with respect to unit price, distributions made and yield for the last 5 years, as applicable.

The details of the yield and distributions made since listing are set out in page no. 142-143.

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.

The details of 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 are disclosed in note no. 25, 26, 32, 43 of the standalone financial statements of the Trust for the financial year ended March 2025.

Brief details of material and price sensitive information

During the period, the Investment Manager, from time to time, has submitted the following information to the stock exchanges in relation to the Trust, in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws.

A. Acquisition or disposal of any projects by the Trust,:

Sr. No	Seller	Full SPV name	Description	Date of Intimation to Stock Exchange
1.	Galaxy Investments II Pte Ltd.	Bangalore Elevated Tollway Private Limited	The project road is a 24.365 km section of NH-7 located between Bengaluru Urban in Karnataka and Krishnagiri in Tamil Nadu, starting from km 8.765 near Silk Board Junction in Bengaluru and ending near Hosur at km 33.130	June 13, 2024
2.	-	North Telangana Expressway Private Limited	Execution of Concession Agreement with National Highways Authority of India ("NHAI") for a road project in the state of Telangana	October 18, 2024

Other Mandatory Disclosures (Contd.)

Sr. No	Seller	Full SPV name	Description	Date of Intimation to Stock Exchange
3.	H.G. Infra Engineering Limited	Rewari Bypass Private Limited (formerly known as H.G. Rewari Bypass Private Limited)	Four lane HAM project starting Maha Kharia, Rewari to Ateli Mandi section of NH-11 in the state of Haryana with design length of 30.4 kms. Trust have successfully completed the acquisition of 100% of the equity shareholding in RBPL on February 20, 2025	February 20, 2025

B. Additional borrowing, at level of holdco or SPV or the InvIT, exceeding fifteen per cent. of the value of the InvIT assets:

The details of Additional Borrowing, at level of holdco or SPV or the InvIT, is given on Page No. 164 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 on a Preferential Issue in the following manner:

Sr. No.	Details of Issue	Date of Intimation to Stock Exchange for seeking approval of issue	Date of Intimation to Stock Exchange for allotment
1	Issue and allotment of 5,87,02,708 units at an issue price of ₹ 85.30 per Unit for an aggregate amount of up to ₹ 500,73,40,992.40.	May 16, 2024	June 12, 2024
2	Issue and allotment of 70,43,95,456 units at an issue price of ₹ 78.10 per Unit for an aggregate amount of up to ₹ 55,01,32,85,115.	December 26, 2024	January 21, 2025

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	India Ratings & Research Private Limited	IND AAA/stable	January 20, 2025
2	CRISIL Ratings Limited	AAA/stable	January 11, 2025
3	CRISIL Ratings Limited	AAA/stable	December 11, 2024
4	CRISIL Ratings Limited	AAA/stable	October 02, 2024
5	CRISIL Ratings Limited	AAA/stable	September 11, 2024
6	CRISIL Ratings Limited	AAA/stable	April 03, 2024
7	India Ratings & Research Private Limited	IND AAA/stable	April 02, 2024

Other Mandatory Disclosures (Contd.)

E. Any issue which requires approval of the unit holders:

Sr. No.	Details of Approval	Date of Postal Ballot Notice	Date of Intimation to Stock Exchange
1.	To consider and approve the issuance of units of the Trust for an aggregate amount up to approximate ₹ 5,007.34 million on a Preferential Basis to certain entities.	May 17, 2024	May 17, 2024
2.	To consider and approve the Variation in terms of use of proceeds raised from the Preferential Issue of Units made by the Trust	September 2, 2024	September 2, 2024
3.	To consider and approve the issuance of units of the Trust for an aggregate amount up to approximate ₹55,013 million on a preferential basis	December 27, 2024	December 27, 2024
4.	To Consider and approve the proposed Acquisition of Special Purpose Vehicle, i.e. Bangalore Elevated Tollway Private Limited ("Target Entity") from Galaxy Investments II Pte. Ltd., ("Transferor" or the "Sponsor") of the Trust	May 17, 2024	May 17, 2024
5.	To consider and approve acquisition of the identified Special Purpose Vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited	March 05, 2025	March 05, 2025

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 and Date of Intimation to Stock Exchange	Type of Majority	Agenda Items	Deemed Date of passing of resolutions	Date of Intimation of Voting Results
1.	Postal Ballot Notice ("PBN") dated May 17, 2024 intimated on May 17, 2024	Special majority	To grant authority to borrow and create charge on assets and matters related thereto.	June 10, 2024	June 11, 2024
		Special majority	To consider and approve the variation in terms of use of proceeds raised from the rights issue of units made by the trust		
		Simple majority	To Consider and approve the proposed Acquisition of Special Purpose Vehicle, i.e. Bangalore Elevated Tollway Private Limited from Galaxy Investments II Pte. Ltd., of the Trust		
		Special majority	To consider and approve the issuance of units of the Trust for an aggregate amount up to approximate ₹ 5,007.34 million on a Preferential Basis to certain entities.		
2.	Notice of Second Annual Meeting dated June 29, 2024 intimated on June 29, 2024	Simple majority	To consider and adopt audited standalone financial statements and audited consolidated financial statements of Highways Infrastructure Trust as at and for the financial year ended March 31, 2024, together with the report of the Auditors thereon and the report on performance of the Trust for the financial year ended March 31, 2024	July 25, 2024	July 25, 2024
		Simple majority	To consider and adopt the valuation report of the assets of Highways Infrastructure Trust for the financial year ended March 31, 2024		
		Simple majority	To consider and approve the appointment of valuer of the Highways Infrastructure Trust for the financial year 2024-25 and fix their remuneration		

Other Mandatory Disclosures (Contd.)

Sr. No.	Date of Notice and Date of Intimation to Stock Exchange	Type of Majority	Agenda Items	Deemed Date of passing of resolutions	Date of Intimation of Voting Results
3.	PBN dated September 02, 2024 intimated on September 02, 2024	Special majority	To consider and approve the Variation in terms of use of proceeds raised from the Preferential Issue of Units made by the Trust	September 23, 2024	September 23, 2024
4.	PBN dated December 26, 2024 intimated on December 27, 2024 read with Corrigendum dated January 07, 2025	Simple majority	To consider and approve provision of financial assistance to North Telangana Expressway Private Limited	January 18, 2025	January 18, 2025
		Special majority	To consider and approve the issuance of units of Trust for an aggregate amount up to approximate ₹ 55,013 million on a preferential basis		
5.	PBN dated March 05, 2025 intimated on March 05, 2025	Simple majority	To consider and approve acquisition of the identified Special Purpose Vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited	March 27, 2025	March 27, 2025

H. Distributions Declared by the Trust During the Year Under Review:

During the year under review, the Trust declared four distributions details of these distributions are as follows:

Period	FY 2023-24 Q4	FY 2024-25 Q1	FY 2024-25 Q2	FY 2024-25 Q3
Announcement Date/Date of Board Meeting	May 16, 2024	August 08, 2024	November 08, 2024	February 04, 2025
Date of Intimation to Stock Exchange	May 16, 2024	August 08, 2024	November 08, 2024	February 04, 2025
Record Date	May 24, 2024	August 17, 2024	November 13, 2024	February 07, 2025
Total Distribution Declared (per unit) ("₹")	9.38	4.76	3.12	1.19
Interest ("₹")	1.02	1.21	1.01	0.42
Dividend ("₹") - old regime	7.48	0.57	1.14	0.25
Dividend ("₹") - new regime	0.58	0.12	~0.01	0.01
Capital Repayment ("₹")	0.25	2.82	0.94	0.52
Others ("₹")	0.05	0.04	0.03	0.01
Cumulative Distribution Till Date ("₹")	32.77	37.53	40.65	41.84

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 has obtained following valuation reports in accordance with applicable regulations and accordingly declared the Net Asset Value ("NAV") based on these reports. All the valuation reports were obtained from Mr. S Sundararaman having IBBI Registration No - IBBI/RV/06/2018/10238. The details of the valuation reports and corresponding NAV declarations are as follows:

Other Mandatory Disclosures (Contd.)

Sr. No.	Date of valuation report	Purpose of valuation report	NAV as per valuation report (per unit) ("₹")	Date of Intimation to stock exchange
1.	May 10, 2024	Annual Fair Enterprise Valuation of the Trust as on March 31, 2024	85.30	May 16, 2024
2.	May 10, 2024	Enterprise Valuation for Acquisition of Bangalore Elevated Tollway Private Limited	NA	May 16, 2024
3.	October 30, 2024	Half yearly Fair Enterprise Valuation of the Trust as on September 30, 2024	78.05	November 08, 2024
4.	December 18, 2024	Enterprise Valuation of North Telangana Expressway Private Limited	NA	December 26, 2024
5.	February 04, 2025	Enterprise Valuation for Acquisition of Rewari Bypass Private Limited	NA	February 04, 2025
6.	March 04, 2025	Enterprise Valuation of 12 identified special purpose vehicles for Acquisition from PNC Infratech Limited and PNC Infra Holdings Limited	NA	March 06, 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/2024/44 dated May 15, 2024, InvITs were mandated to submit half-yearly financial information to the stock exchange where their units are listed (Prior to the SEBI Circular dated May 07, 2025).

In the interest of better governance, the Trust has voluntarily approved and submitted quarterly financial results to the respective stock exchanges.

The details of the financial results submitted during the year under review are as follows:

Sr. No.	Period of Financial Results of the Trust	Type of Results (Unaudited/ Audited)	Date of prior Intimation to Stock Exchange	Board Approval Date	Date of Intimation to Stock Exchange
1.	March 31, 2024	Audited	May 09, 2024	May 16, 2024	May 16, 2024
2.	June 30, 2024	Unaudited	August 01, 2024	August 08, 2024	August 08, 2024
3.	September 30, 2024	Unaudited	October 30, 2024	November 08, 2024	November 08, 2024
4.	December 31, 2024	Unaudited	January 29, 2025	February 04, 2025	February 04, 2025

K. Other material information that has been disclosed to the stock exchanges:

Sr. No.	Details of material information	Date of Intimation to Stock Exchange
1.	Redemption of Optionally Convertible Debentures of Udupi Tollway Private Limited	May 10, 2024
2.	Appointment of Mr. Rajesh Kumar Pandey (DIN: 09428235) as an Additional Independent Director on the board of the Investment Manager	May 16, 2024
	Appointment of Mr. Stefano Ghezzi (DIN: 10468375) as an Unitholder nominee director on the board of directors of the Investment Manager	
	Authority to increase aggregate consolidated borrowings and deferred payments of the Trust, Holdco and the SPV(s), net of cash and cash equivalents up to seventy per cent. of the value of the Trust's assets	

Other Mandatory Disclosures (Contd.)

Sr. No.	Details of material information	Date of Intimation to Stock Exchange
3.	Appointment of Mr. Soma Sankara Prasad (DIN: 02966311) as an Additional Independent Director on the board of the Investment Manager	August 08, 2024
	Appointment of Dr. Zafar Khan (DIN: 07641366) as an Additional Executive Director on the board of the Investment Manager	
	Change in Compliance Officer: Ms. Kunjal Shah stepped down from the position of Compliance Officer of Trust w.e.f. the close of business hours on August 08, 2024, and in her place, the Board appointed Ms. Meghana Singh, General Counsel as Compliance Officer of Trust w.e.f. August 09, 2024 under Reg 10(25) of the SEBI InvIT Regulation.	
4.	Resignation of Company Secretary of Investment Manager: Ms. Kunjal Shah vide her letter dated August 30, 2024 has tendered her resignation from the position of Company Secretary of Highway Concessions One Private Limited (the Investment Manager of the Trust) w.e.f. the close of business hours on August 31, 2024	August 30, 2024
5.	Change in Compliance Officer: Ms. Meghana Singh tendered her resignation from the position of Compliance Officer of Trust w.e.f. November 8, 2024, and in her place, the Board has appointed Mr. Gajendra Mewara, as the Compliance Officer of Trust w.e.f. November 8, 2024.	November 08, 2024
	Appointment of Company Secretary of Investment Manager: The Board has is appointed Mr. Gajendra Mewara, as the Company Secretary of the Investment Manager w.e.f. November 8, 2024.	
6.	Resignation of Mr. Stefano Ghezzi (DIN: 10468375), vide his letter dated November 13, 2024 has tendered his resignation as a unitholder nominee director from the Board of Directors of Investment Manager	November 14, 2024
7.	Appointment of Mr. Bruce Ross Crane (DIN: 08403603) as unitholder nominee director nominated by 2452991 Ontario Limited in its capacity as the unitholder of the Trust, on the Board of the investment manager with effect from December 13, 2024	December 13, 2024
8.	Alteration in security structure and terms and condition of Non-Convertible Debentures issued by Trust	December 26, 2024
	Availing of Fund-based credit facilities: (i) up to ₹ 36,000 million by way of long-term rupee term loan by Trust and onward lending to NTEPL; and (ii) up to ₹ 49,500 million by way of long-term rupee term loan by Trust for the purpose of acquiring proposed assets.	
9.	Appointment of Mr. Michael Nachaty (DIN:10911419) as unitholder nominee director nominated by 2452991 Ontario Limited in its capacity as the unitholder of the Trust, on the Board of the investment manager with effect from February 24, 2025	February 20, 2025
10.	Enhancing the overall non-fund-based limits from ₹ 75,00,00,000 to ₹ 225,00,00,000 by availing an additional non-fund-based facility of up to ₹ 150,00,00,000	March 25, 2025

The aforesaid submissions made to the stock exchange are also available on the Trust's website at www.highwaystrust.com

The policy on UPSI and dealing in units by the parties is available on the website of the Trust at: <https://highwaystrust.com/wp-content/uploads/2025/05/Policy-on-UPSI-and-Dealing-in-Units-by-the-Parties-Updated-2025.pdf>

Other Mandatory Disclosures (Contd.)

Details of outstanding borrowings and deferred payments of InvIT including any credit rating, debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis.

Details of outstanding borrowings: The details of outstanding borrowings are disclosed in page no. 109-110 of the Annual Report.

The details of debt maturity profile: Please refer to note no. 35(B)(b) of Standalone and note no. 46(B)(b) of Consolidated Financial Statements

Details of deferred payment: ₹ 92.28 Mn are payable to the seller by the Trust in respect of acquisition of RBPL - Rewari Bypass Private Limited (formerly known as 'H.G Rewari Bypass Private Limited)

Details of Credit Rating: Please refer the section on Credit Rating page no. 154.

The details of Gearing Ratios: Please refer page no. 227 for the Standalone ratio and page no. 332 for the Consolidated ratio.

Investor Complaints.

In compliance with Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016, and SEBI/HO/DDHS/DDHS_Div3/P/CIR/2021/600 dated July 22, 2021 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 MUFG Intime India Private Limited (Formerly known as Link Intime India Private 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://highwaystrust.com/investor-grievance-report/>

Table I Details of investor complaints received and redressed during the year ended March 31, 2025 are as follows:

Particulars	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	0	0
Number of investor complaints disposed off during the year	0	0
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints	0	0

Table II For Quarter Ending (QE) March 31, 2025.

Particulars	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	0	0
Number of investor complaints disposed off during the year	0	0
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints	0	0

Other Mandatory Disclosures (Contd.)

Table III For Complaints pending during Financial Year Ended (FYE) March 31, 2025

	Less than 1 month	1-3 Months	3-6 Months	6-9 Months	9-12 Months	Greater than 12 Months	Total
All complaints including SCORES complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

Table IV For Complaints pending during Quarter Ending (QE) March 31, 2025.

	Less than 1 month	1-3 Months	3-6 Months	6-9 Months	9-12 Months	Greater than 12 Months	Total
All complaints including SCORES complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

Table V For complaints disposed off during Financial Year Ended (FYE) March 31, 2025.

	Less than 1 month	1-3 Months	3-6 Months	6-9 Months	9-12 Months	Greater than 12 Months	Total
All complaints including SCORES complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

Table VI For complaints disposed off during Quarter Ending (QE) March 31, 2024.

	Less than 1 month	1-3 Months	3-6 Months	6-9 Months	9-12 Months	Greater than 12 Months	Total
All complaints including SCORES complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

Investor Relations Contacts

Mr. Gajendra Mewara Company Secretary & Compliance Officer M. No.: ACS 22941 Unit No. 601-602, 6th floor, Windsor House, Off CST Road, Kalina, Santacruz(E), Mumbai-400098, Maharashtra, India. Phone: +91 7506333447 Email: gajendra.mewara@highwayconcessions.com	Registrar and Transfer Agent: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) 247 Park C-101, 1st Floor, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. Contact person: Ajit Patankar Phone: +91 22 4918 6000 Email: ajit.patankar@in.mpms.mufg.com

Information of the contact person of the InvIT

Mr. Gajendra Mewara
 Company Secretary & Compliance Officer
 M. No.: ACS 22941
 Unit No. 601-602, 6th floor, Windsor House, Off CST Road,
 Kalina, Santacruz(E), Mumbai-400098, Maharashtra, India.
 Phone: +91 7506333447
 Email: gajendra.mewara@highwayconcessions.com

Other Mandatory Disclosures (Contd.)

Listing details of all listed instruments of the Trust

Name and address of the stock exchange	Security Type (privately placed)	No. of Securities	Scrip Code/ Symbol	ISIN
National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051.	Units	1,509,983,998	HIGHWAYS	INE0KXY23015
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001.	Non-Convertible Debenture (Series - I)	4,000	974228	INE0KXY07018
	Non-Convertible Debenture (Series - II)	2,500	974227	INE0KXY07026
	Non-Convertible Debenture (Series - III)	50,000	975333	INE0KXY07034
	Non-Convertible Debentures (Series - IV)	90,000	976771	INE0KXY07042
	Non-Convertible Debentures (Series - V)	80,000	976854	INE0KXY07059
	Commercial Paper	5,500	728473	INE0KXY14030

Note 1: Series IV NCDs were issued and allotted after the close of the financial year i.e. on June 10, 2025. The NCDs were listed on BSE Limited June 11, 2025

Note 2: Series V NCDs were issued and allotted after the close of the financial year i.e. on June 26, 2025. The NCDs were listed on BSE Limited June 27, 2025

Additional Debt Raised During FY 2024-25

A. Listed Non-Convertible Debentures & Commercial Paper: During the period under review, the Board of Directors of Highway Concessions One Private Limited (acting as an Investment Manager of the Trust) on:

- September 19, 2024, has approved the allotment of 5,500 commercial papers having maturity of ₹ 5,00,000/- each and aggregate maturity value of ₹ 2,75,00,00,000/- at issue price of ₹ 4,90,582/- only each aggregating to ₹ 2,69,82,01,000/- by way of private placement. The Commercial Paper was on listed with BSE Limited on the BSE Debt segment on September 20, 2024.
- June 10, 2025, has approved the allotment 90,000 senior, secured, taxable, rated, listed, redeemable, nonconvertible debt securities having a face value of ₹ 1,00,000/- (Rupees One Lakhs only) each, aggregating up to ₹ 9,00,00,00,000/- (Rupees Nine Hundred Crores only) (the "Series IV Debt Securities") by way of private placement. Series IV Debt Securities were listed with BSE Limited on the BSE Debt segment on June 11, 2025
- June 26, 2025, has approved the allotment 80,000 senior, secured, taxable, rated, listed, redeemable, nonconvertible debt securities having a face value of ₹ 1,00,000/- (Rupees One Lakhs only) each, aggregating up to ₹ 8,00,00,00,000/- (Rupees eight Hundred Crores only) (the "Series V Debt Securities") by way of private placement. Series V Debt Securities were listed with BSE Limited on the BSE Debt segment on June 27, 2025

B. Rupee term loan:

During the period under review, the Trust availed a rupee term loan with a sanctioned facility of maximum amount of ₹ 19,000 Mn and has entered into a Rupee Term Loan Agreement dated October 30, 2023 ("RTL Facility II"). The Trust has drawn an amount of ₹ 14,248 Mn under the RTL Facility II.

Other Mandatory Disclosures (Contd.)

Credit Ratings.

Please refer the section on Credit Rating page no. 154.

Details of Intermediaries for Listed Instruments.

Debenture Trustee of Debt Securities	Registrar of the Trust for Units and Debt Securities:	Issuing and Paying Agent for Commercial Papers:
Catalyst Trusteeship Limited Address: 901, 9 th Floor, Tower B, Peninsula Business, Park, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India. Phone N: 022-49220548 Website: www.catalysttrustee.com Email: hussain.pittalwala@ctltrustee.com Contact Person: Hussain Pittalwala	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) 247 Park C-101, 1st Floor, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. Contact person: Ajit Patankar Phone: +91 22 4918 6000 Email: ajit.patankar@in.mpms.mufg.com	ICICI Bank Limited, Address: ICICI Bank Ltd ,ICICI Bank Towers, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India. Website: www.icicibank.com Email: anant.misra@icicibank.com Contact Person: Anant Misra

Statement of deviation/variation in use of Issue proceeds:**A Rights Issue:**

At the time of undertaking the Rights Issue, the Investment Manager had in good faith estimated that ₹ 3,495.00 Mn from the issue proceeds will be utilised for partial or full repayment of the outstanding debt of the Ateli Narnaul Highway Private Limited (earlier known as H.G. Ateli Narnaul Highway Private Limited) ("Target SPV"), including the debt availed by the Target SPV from certain external lenders and its current shareholders ("Target SPV Debt Utilisation"), and the same was disclosed in the Letter of Offer dated September 25, 2023 ("LOF"):

Whilst the Investment Manager (on behalf of the Trust) had made best efforts to utilise the issue proceeds as per the terms set out in the LOF, however, since the repayment of external debt of Target SPV was achieved in March, 2024, the sums required for repayment of the outstanding external debt of the Target SPV underwent a change, and accordingly, the Trust had an un-utilised sum of ₹ 97.86 Mn ("Unutilised Rights Issue Proceeds") under the head of Target SPV Debt Utilisation. The Trust, through the Investment Manager, had sought approval from its unitholders (as of the cutoff date of May 10, 2024), through postal ballot notice dated May 17, 2024, for a change in the utilisation of the issue proceeds from the rights issue whereby unutilised Rights Issue Proceed were proposed to be utilised for the interest payment/principal repayment (including creation of Debt Service Reserve and other reserves required under arrangement with lenders), for Non-Convertible Debentures issued/to be issued by the Trust or loans raised or to be raised by the Trust, and in each case, top-up thereof. The same was approved by the unitholders through Postal Ballot on Monday, June 10, 2024.

Further, the said unutilised amount was utilised in accordance with the aforesaid approval.

B. Preferential Issue

At the time of undertaking the Preferential Issue of 58,702,708 units, to the tune of approximately ₹ 5,007.34 Mn at a price of ₹ 85.30 per unit (the "Issue Price") the issue proceeds were to be utilised in the following manner which was duly disclosed in the Postal Ballot Notice dated May 17, 2024 ("May Postal Ballot Notice") as also described below:

a) Issue and allotment of Units for consideration other than cash

As stated in the May Postal Ballot Notice, the Trust (acting through its trustee, Axis Trustee Services Limited), had entered into a Securities Purchase Agreement on August 30, 2023 ("SPA") with Bangalore Elevated Tollway Private Limited ("Target Entity"), Galaxy Investments II Pte. Ltd. ("Transferor" or "Sponsor") and Highway Concessions One Private Limited ("Investment Manager") for acquisition of 100% shares and economic interest of the Target Entity. The consideration for the acquisition was proposed to be discharged by way of swap i.e., issuance of units of the Trust to the Sponsor in lieu of equity value of the Target Entity ("Proposed Transaction"). Under the terms of the SPA, post all adjustments, the final equity value as consideration for all securities held by the Sponsor to be discharged was determined

Other Mandatory Disclosures (Contd.)

at ₹ 3,982,340,963.50. Based on the latest full valuation of the Trust assets, the NAV of the Trust was determined at 85.30 unit. Accordingly, to discharge the consideration under the SPA, 46,686,295 units were proposed to be issued on a preferential basis. Accordingly, 46,686,295 units were allotted to the Sponsor vide allotment resolution dated June 12, 2024, against transfer of securities of Bangalore Elevated Tollway Private Limited. Accordingly, such portion of the preferential issue was utilised as provided in the May Postal Ballot Notice.

b) Issue and allotment units for cash consideration

As stated in the May Postal Ballot Notice, the remaining 12,016,413 units were allotted against cash consideration of ₹ 1,025,000,028.90. The cash proceeds from the Preferential Issue were proposed to be utilised by the Trust to meet (i) the transaction cost for undertaking the said issue (including payment to various advisors, regulatory fee etc.) and (ii) Trust's general corporate purpose, which would include interest payment/principal repayment (including creation of Debt Service Reserve or other reserves required under various agreements), for Non-Convertible Debentures issued/to be issued by the Trust or loans raised or to be raised by the Trust, and in each case, top up thereof.

The entire cash proceeds remained unutilised ("Unutilised Issue Proceeds") The Trust, through the Investment Manager, has sought approval from its unitholders through postal ballot notice dated September 02, 2024, for a change in the utilisation of the issue proceeds from the preferential issue whereby unutilised Rights Issue Proceed are proposed to be utilised for discharging a part of consideration for acquisition of H.G. Rewari Bypass Private Limited ("Target Entity") as under:

"The cash proceeds from the Preferential Issue (being ₹ 1,025,000,028.90) are proposed to be utilised by the Trust to meet the consideration/amounts (or part thereof) required to be discharged in one or more tranches for acquisition of 100% (one hundred percent) shareholding and economic interest and management control in H.G. Rewari Bypass Private Limited ("RBPL"), a special purpose vehicle ("SPV") owned by H.G. Infra Engineering Limited ("HG Infra") and its affiliates (including any payments to be made to the current shareholders of RBPL and any amounts to be infused to retire the existing internal and external loans/outstandings of the SPV) pursuant to (i) Share Purchase Agreement dated May 03, 2023 (as amended from time to time) and other transaction documents, and (ii) unitholders' approval granted pursuant to the postal ballot notice issued on October 07, 2023."

The same was approved by unitholders through postal ballot on Monday, September 23, 2024. Further, the said unutilised amount was utilised in accordance with the aforesaid approval i.e. for acquisition of RBPL on February 20, 2025.

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

The same is Not Applicable to the Trust

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.

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.

Disclosures with respect to Investment in Interest Rate Derivatives

During the year under review, the Trust has not invested in the Interest Rate Derivatives.

Secretarial Compliance Report

Secretarial Compliance Report of Highways Infrastructure Trust

(Acting through its Investment Manager – Highway Concessions One Private Limited)

For the year ended March 31, 2025

We, MMJB & Associates LLP, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **Highway Concessions One Private Limited** (“the investment manager”)
- (b) the filings/submissions made by the investment manager to the Stock Exchanges,
- (c) website of the **Highways Infrastructure Trust** (“the InvIT”),
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 (“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”);

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 (herein after InvIT Regulations);
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the InvIT;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

and circulars/guidelines issued thereunder;

Based on 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 18(3) of the InvIT Regulations In case the SPV is a Company/LLP, the Investment Manager, in consultation with the Trustee, shall appoint majority of Directors or governing board of such SPVs as applicable.	Investment Manager has not appointed majority of the Board of Directors on Gujarat Road and Infrastructure Trust. (“GRICL”)	SEBI has issued an advisory to Investment Manager to comply with the Regulation through advisory letter dated September 13, 2024. As informed by Investment Manager (“IM”), given the stipulation under the Shareholder Holders Agreement with Government of Gujarat and the Articles of Association, currently the IM, on behalf of the Trust, is able to appoint (in consultation with the trustee) 4 out of the 10 directors (excluding independent directors) and not majority as stipulated under Regulation 18 (3)(b) of the InvIT Regulations. Further, the letter received from SEBI was forwarded to GRICL for presenting at its Board Meeting and the GRICL Board at its meeting held on October 23, 2024, has taken note of the letter for deliberations in future.

- (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 our examination of those records.

Secretarial Audit Report (Contd.)

- (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.
Action taken against the InvIT				
1	SEBI	SEBI has observed that Borrowed funds have been used to aide distributions at Jodhpur Pali Expressway Private Limited ("JPEPL") and Ulundurpet Expressways Private Limited ("UEPL")	Administrative Warning received from SEBI vide letter dated March 28, 2024	The Company in its reply has indicated that the amounts in question were in relation to debt raised for major maintenance which were applied towards meeting bona fide major maintenance expenses freeing up operational revenue for distribution. However, in line with guidance from SEBI, the Company has undertaken not to utilize debt for MM purposes and that all NDCF calculations in connection with the Trust shall be undertaken strictly in accordance with Applicable Laws, and borrowed funds (of all nature), unless specifically permitted under Applicable Laws, shall be specifically excluded from NDCF calculations.
Action taken against Trustee to the InvIT				
1	SEBI	Action in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023.	Administrative warning, Deficiency Letter, Advisory issued vide letter dated June 28, 2024.	The Trustee has provided limited details, due to which specific information is not mentioned.
2	SEBI	Action in relation to examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring System by Axis Trustee Services Limited for the secured listed ISINs.	Administrative warning issued vide letter dated November 14, 2024.	The Trustee has provided limited details, due to which specific information is not mentioned.
3	SEBI	Action in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024	Administrative warning, Deficiency, Advisory issued vide letter dated March 17, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
4	SEBI	Action in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults	Administrative warning issued vide letter dated March 18, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
5	SEBI	Action in relation to inspection of REIT Client of Axis Trustee Services Limited	Administrative warning and advisory issued vide letter dated March 24, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.

Secretarial Audit Report (Contd.)

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.
6	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative warning and advisory issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
7	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative, Deficiency and Advisory issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
8	SEBI	Action in relation to inspection of REIT Client of Axis Trustee Services Limited	Administrative warning and advisory issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
9	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative warning issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.

In addition to the above, as communicated to SEBI by the Investment Manager through its letter dated April 25, 2025, we are providing details of two advisories issued by SEBI to the Investment Manager, as detailed below:

1. The Company has received an advisory letter dated February 06, 2025 from SEBI ("**Valuation Advisory Letter**"), outlining SEBI's final observations and setting out certain advisories requiring the Trust to ensure enhanced disclosures in the Trust's Valuation Reports.

On April 08, 2025, Bharat InvITs Association ("BIA") on behalf of all the InvITs ("**BIA Final Response**"), submitted a detailed response for each of the observations contained in the Valuation Advisory Letter. Accordingly, the Company on April 09, 2025, submitted its response to SEBI to consider the BIA's Final Response as the response from the Trust, and undertaking to make the relevant disclosures going forward as stated by BIA.

2. The Company received an advisory letter from SEBI dated March 28, 2025, ("**SEBI Advisory Letter**") issued in connection with the inspection of the IM outlining the advisories arising from the observations made with respect to compliances under SEBI InvIT Regulations.

On April 25, 2025 the Company submitted a detailed Action Taken Report setting out the steps considered and undertaken by the Investment Manager to address each of the advisories set out in the SEBI Advisory Letter.

- (d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

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
Nil				

For MMJB & Associates LLP

Company Secretaries

ICSI UIN: L2020MH006700

Peer Review Cert. No.: 2826/2022

Bhavisha Jewani

Designated Partner

FCS No. 8503

CP No. 9346

UDIN: F008503G000356675

Date: May 16, 2025

Place: Mumbai

FINANCIAL STATEMENTS

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Independent Auditor's Report

To the Unitholders' of **Highways Infrastructure Trust**

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Highways Infrastructure Trust ('the Trust'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Unit Holders equity for the year then ended, the Standalone Statement of Net Assets at Fair Value as at 31 March 2025, the Standalone Statement of Total Returns at Fair Value and the Standalone Statement of Net Distributable Cash Flows for the year then ended, and notes to the standalone financial statements, including a material accounting policy information and other explanatory information.
2. 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 Trust) Regulation, 2014 as amended from time to time ('SEBI Regulations') including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (hereinafter referred to as 'SEBI Master Circular') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') as defined in the Rule 2(1)(a) of the companies (Indian Accounting Standards) Rules,

2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in unitholder's equity for the year ended on that date, the net assets at fair value as at 31 March 2025, the total returns at fair value and net distributable cash flows for the year ended as on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). 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 ICAI and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.

Independent Auditor's Report (Contd.)

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
A. Impairment assessment of non-current investments in and loans given to subsidiaries Refer note 2.2(f) for material accounting policy information and note 2,4,8,11 and note 27 for the related disclosures in the standalone financial statements. The Trust has aggregate investment in equity instruments of subsidiaries of ₹ 41,260.65 millions, net of provisions for impairment of ₹ 10,690.15 millions, carried at cost in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27'), investment in preference shares and optionally convertible debentures (OCDs) aggregating to ₹ 671.02 millions and loans given to subsidiaries amounting to ₹ 114,182.74 millions outstanding as at 31 March 2025 carried at amortised cost in accordance with Ind AS 109, Financial Instruments ('Ind AS 109'). The Trust has assessed impairment of these investments and loans since recoverability of the investments and loans is significantly dependent upon valuations of the assets held and cash flow projections of these investee companies. The recoverable amount of the aforesaid investments in and loans given to subsidiaries has been determined by the management using discounted cash flow ('DCF') valuation method. The key assumptions underpinning management's assessment of the recoverable amounts includes but are not limited to projections of future cash flows, revenue growth rates, external market conditions and the discount rates, which involves estimation and significant management judgment. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of the carrying value of such assets. Accordingly, considering the materiality, complexity and significance of judgement involved, impairment assessment of investments in and loans given to subsidiaries has been considered as a key audit matter for the current year audit.	Our key procedures included, but were not limited to, the following: a) Obtained an understanding of the Trust's policies and procedures to identify impairment indicators for investments and loans, and process for fair valuation of investments and loans; b) Evaluated the design of key controls implemented for identification of impairment indicators, and for fair valuation of investments and loans including controls around cash flow projections; c) Verified underlying supporting documents for all significant investments made and loans given during the year to ensure that the transaction have been accurately recorded in the standalone financial statements in accordance with Ind AS 27 and Ind AS 109, as applicable; d) Assessed the objectivity, capabilities and competency of the management's experts involved for performing required valuations to estimate the recoverable amount of the investment in and loans given to subsidiaries; e) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions used by management's expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta); f) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs); g) Discussed and evaluated potential changes in key drivers as compared to previous year/actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; h) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; i) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and j) Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements in relation to impairment of non-current investments in and loans given to subsidiaries, in accordance with the requirement of the applicable accounting standards.

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
B. Computation and disclosures in Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value ("the statement") as per SEBI Regulations Refer the statements disclosed in the accompanying standalone financial statements pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended) ("SEBI Master Circular") issued under the SEBI Regulations, which requires fair valuation of the net assets and total returns of the Trust carried out by an independent valuer appointed by the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ("DCF") valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the importance of the disclosure required under the SEBI Regulations to the users of the standalone financial statements, significant management judgement involved in determining the fair value of the assets of the Trust, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.	Our key procedures included, but were not limited to, the following: a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI Master circular, pursuant to which the Statements are prepared by the Investment Manager of the Trust; b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager of the Trust for computation and disclosure of the Statements; c) Assessed the objectivity, capabilities and competency of the management's experts involved for performing required valuations to estimate the fair value; d) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions applied by management's expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta); e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs). f) Discussed and evaluated potential changes in key drivers as compared to previous year/actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and i) Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations.

Independent Auditor's Report (Contd.)

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Board of Directors of the Highway Concessions One Private Limited ("Investment Manager of the Trust") are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Investment Manager of the Trust and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Board of Directors Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the matters with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of cash flows, changes in unitholders' equity, net assets at fair value, total returns at fair value and net distributable cash flows of the Trust in accordance with accounting principles generally accepted in India including the Ind AS and SEBI Regulations read with the SEBI Master Circular. This responsibility also includes maintenance of adequate accounting records 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance

of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the 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 or error.

8. In preparing the standalone financial statements, the Board of Directors of Investment Manager of the Trust 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 of the Trust either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors of Investment Manager of the Trust is also responsible for overseeing the Trust's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about 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 Standards on Auditing, 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.
11. As part of an audit in accordance with Standards on Auditing issued by the ICAI, we exercise professional judgement 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

Independent Auditor's Report (Contd.)

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 whether the Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager of the Trust;
 - Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of Investment Manager of the Trust 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 standalone 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; and
 - 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.
12. We communicate with those charged with governance of the Investment Manager of the Trust 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.
13. 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.

14. 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 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

15. Based on our audit, and as required by the SEBI 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 purpose of our audit of the accompanying standalone financial statements;
 - b) the Standalone Balance Sheet and the Standalone Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust; and
 - c) in our opinion, the aforesaid standalone financial statements comply with Ind AS.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Place: Mumbai

Date: 16 May 2025

Membership No.: 507000

UDIN: 25507000BMMKPT8428

Standalone Balance Sheet

as at March 31, 2025

(All amounts in ₹ Mn unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Financial assets			
Investments	3	41,382.62	52,665.68
Loans	4	106,999.06	35,685.92
Other financial assets	5	0.50	0.50
Non-current tax assets (net)	6	2.10	-
Other non-current assets	7	45.59	55.13
Total non-current assets		148,429.87	88,407.23
Current assets			
Financial assets			
Investments	8	549.05	174.91
Cash and cash equivalents	9	222.83	461.18
Bank balances other than cash and cash equivalents	10	1,163.91	953.02
Loans	11	7,183.68	2,212.06
Other current assets	12	98.06	9.60
Total current assets		9,217.53	3,810.77
Total assets		157,647.40	92,218.00
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	13	128,610.63	68,590.00
Other equity	14	(18,958.72)	(12,771.18)
Total equity		109,651.91	55,818.82
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	40,580.80	32,460.75
Deferred tax liabilities	16	0.56	-
Total non-current liabilities		40,581.36	32,460.75
Current liabilities			
Financial liabilities			
Borrowings	17	7,279.87	3,177.65
Trade payables	18		
a) Total outstanding dues of micro enterprises and small enterprises; and		1.78	3.96
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		20.08	138.41
Other financial liabilities	19	99.23	584.11
Other current liabilities	20	13.17	26.09
Current tax liabilities (net)	21	-	8.21
Total current liabilities		7,414.13	3,938.43
Total liabilities		47,995.49	36,399.18
Total equity and liabilities		157,647.40	92,218.00

Summary of material accounting policy information

2

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

Place: Mumbai

Date: May 16, 2025

For and on behalf of the Board of Directors of

Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan

Executive director and Joint CEO

DIN: 07641366

Abhishek Chhajer

Chief Financial Officer

Place: Mumbai

Date: May 16, 2025

Gaurav Chandna

Executive Director and Joint CEO

DIN: 10312924

Gajendra Mewara

Compliance Officer

M.No. ACS 22941

Place: Mumbai

Date: May 16, 2025

Standalone Statement of Profit and Loss

(including other comprehensive income) for the year ended March 31, 2025

(All amounts in ₹ Mn unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME AND GAINS			
Revenue from operations			
Dividend income from subsidiaries		9,697.20	1,576.22
Interest income from subsidiaries	22	7,300.48	3,487.69
Other Income			
Interest on bank deposit		77.38	151.53
Profit on sale of investments	23(a)	112.71	5.90
Others	23(b)	62.37	2.56
Total income and gains		17,250.14	5,223.90
EXPENSES AND LOSSES			
Finance costs			
Interest on borrowings	24(a)	3,085.68	1,725.43
Other finance costs	24(b)	1.76	1.22
Valuation expenses		2.70	3.12
Audit fees	25	26.56	25.21
Insurance expense		9.48	1.82
Investment manager fees	43	70.43	74.64
Trustee fees		3.09	3.81
Rating fees		15.83	18.97
Legal and professional fees		104.21	368.54
Other expenses	26	25.82	19.75
Total expenses and losses		3,345.56	2,242.51
Profit before exceptional items and tax for the year		13,904.58	2,981.39
Exceptional items	27	(4,885.08)	(4,964.79)
Profit/(loss) before tax		9,019.50	(1,983.40)
Tax expense			
Current tax	28	37.40	67.49
Deferred tax charge	28	0.56	-
Total tax expense		37.96	67.49
Profit/(loss) for the year		8,981.54	(2,050.89)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		8,981.54	(2,050.89)
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	29		
Basic (₹)		9.67	(4.10)
Diluted (₹)		9.67	(4.10)

Summary of material accounting policy information

2

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Profit and loss (including other comprehensive Income) referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

For and on behalf of the Board of Directors of

Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan

Executive director and Joint CEO

DIN: 07641366

Abhishek Chhajer

Chief Financial Officer

Gaurav Chandna

Executive Director and Joint CEO

DIN: 10312924

Gajendra Mewara

Compliance Officer

M.No. ACS 22941

Place: Mumbai

Date: May 16, 2025

Place: Mumbai

Date: May 16, 2025

Place: Mumbai

Date: May 16, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ Mn unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	9,019.50	(1,983.40)
Adjustments for:		
Gain on sale of investments in mutual funds (net)	(111.27)	(5.90)
Gain on investments measured at fair value through profit or loss	(1.44)	-
Interest on compulsory convertible debentures ("CCD's")	(61.89)	-
Interest on rupee term loan ("RTL")	(7,167.89)	(2,742.37)
Interest on optionally convertible debenture ("OCD's")	(70.70)	(745.32)
Dividend income from subsidiaries	(9,697.20)	(1,576.22)
Exceptional items (refer note 27)	4,885.08	4,964.79
Loss on reduction of investment in equity	-	8.44
Liabilities no longer required written back	(3.84)	(2.56)
Interest income on bank deposits	(78.53)	(151.53)
Finance costs	3,087.44	1,726.65
Operating loss before working capital changes and other adjustments	(200.74)	(507.42)
Working capital changes and other adjustments:		
Other financial assets	-	(0.50)
Other current and non-current assets	(78.92)	(61.71)
Trade payables	(116.66)	90.48
Other current liabilities	(12.92)	9.66
Cash used in operating activity post working capital changes	(409.24)	(469.49)
Income tax paid (net)	(47.71)	(58.12)
Net cash used in operating activities (A)	(456.95)	(527.61)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Loan given to the subsidiaries	(66,404.01)	(26,677.30)
Investment in equity shares of subsidiaries	(5,259.66)	(29,134.86)
Proceeds from loan given to subsidiaries	4,957.00	3,019.22
Proceeds from redemption of OCD's of subsidiaries (refer note 3 (ii))	2,837.58	6,853.70
Proceeds from maturity of bank deposits	-	70.51
Investment in bank deposits	(210.89)	-
Redemption of preference shares	49.01	97.64
Interest received on OCD's and CCD's	646.87	981.70
Interest received on RTL	4,003.02	2,122.75
Dividend received from subsidiaries	9,697.20	1,576.22
Interest received on bank deposits	78.53	104.43
Investment in mutual funds (net)	(292.29)	-
Gain on sale of investments (net)	111.27	5.90
Net cash used in investing activities (B)	(49,786.37)	(40,980.09)

Standalone Statement of Cash Flows
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	56,038.29	27,040.00
Proceeds from borrowings	19,047.37	21,818.05
Repayment of borrowings	(7,023.88)	(377.66)
Processing fees	(59.29)	(158.74)
Units issue expenses	(8.39)	(51.65)
Distribution made to unitholders	(15,160.69)	(4,953.52)
Interest paid	(2,828.44)	(1,613.14)
Net cash flow from financing activities (C)	50,004.97	41,703.34
D. NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(238.35)	195.64
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	461.18	265.54
Cash and cash equivalents at the end of the year (D+E) (refer note 9)	222.83	461.18
Non-cash financing and investing activities		
Settlement of a purchase consideration through the issue of units	119.08	-
Settlement of aseat acquired through the issue of units	3,863.26	-

Note:

The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Cash Flow Statement referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

Place: Mumbai

Date: May 16, 2025

For and on behalf of the Board of Directors of

Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan

Executive director and Joint CEO

DIN: 07641366

Abhishek Chhajer

Chief Financial Officer

Place: Mumbai

Date: May 16, 2025

Gaurav Chandna

Executive Director and Joint CEO

DIN: 10312924

Gajendra Mewara

Compliance Officer

M.No. ACS 22941

Place: Mumbai

Date: May 16, 2025

Statement of Changes in Unit holder's Equity

for the year ended March 31, 2025

(All amounts in ₹ Mn unless otherwise stated)

A UNIT CAPITAL*

Particulars	Number of units	Amount
Balance as at April 01, 2023	415,500,000.00	41,550.00
Changes in unit capital [^]	331,385,834	27,040.00
Balance as at March 31, 2024	746,885,834.00	68,590.00
Changes in unit capital [^]	763,098,164	60,020.63
Balance as at March 31, 2025	1,509,983,998	128,610.63

[^] (refer note 13)

B OTHER EQUITY**

Particulars	Retained earnings	Total
Balance as at April 01, 2023	(5,715.12)	(5,715.12)
Net loss for the year	(2,050.89)	(2,050.89)
Other comprehensive income	-	-
Total comprehensive income for the year	(2,050.89)	(2,050.89)
Less: Distribution to unitholders [^]	(4,953.52)	(4,953.52)
Less: Units issue related expenses [#]	(51.65)	(51.65)
Balance as at March 31, 2024	(12,771.18)	(12,771.18)
Net profit for the year	8,981.54	8,981.54
Other comprehensive income	-	-
Total comprehensive income for the year	8,981.54	8,981.54
Less: Distribution to unitholders [^]	(15,160.69)	(15,160.69)
Less: Units issue related expenses [#]	(8.39)	(8.39)
Balance as at March 31, 2025	(18,958.72)	(18,958.72)

[^] Pertains to the distributions made during the FY 2024-25 along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after March 31, 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations) and includes interest, dividend and repayment of capital.

[#]Unit issue related expenses are expenses incurred in relation to the right Issue and preference issue of units by the Trust.

* refer note 13

** refer note 14

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

Place: Mumbai

Date: May 16, 2025

For and on behalf of the Board of Directors of

Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan

Executive director and Joint CEO

DIN: 07641366

Abhishek Chhajer

Chief Financial Officer

Place: Mumbai

Date: May 16, 2025

Gaurav Chandna

Executive Director and Joint CEO

DIN: 10312924

Gajendra Mewara

Compliance Officer

M.No. ACS 22941

Place: Mumbai

Date: May 16, 2025

Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value

as at March 31, 2025

(All amounts in ₹ Mn unless otherwise stated)

A. STANDALONE STATEMENT OF NET ASSETS AT FAIR VALUE

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value [^]	Book value	Fair value [^]
A. Assets	157,647.40	189,882.50	92,218.00	100,107.11
B. Liabilities (at book value)	47,995.49	47,995.49	36,399.18	36,399.18
C. Net assets (A-B)	109,651.91	141,887.01	55,818.82	63,707.93
D. No of units (in Mn)	1,509.98	1,509.98	746.89	746.89
E. NAV (C/D)	72.62	93.97	74.74	85.30

[^] Fair values of total assets relating to the Trust as at March 31, 2025 as disclosed above are based on the fair valuation report of the independent valuer appointed by the Trust.

Notes:

Project wise breakup of fair value of assets

Particulars	Fair value as at March 31, 2025*	Fair value as at March 31, 2024*
Highways Infrastructure Trust ("Trust")	117,243.62	38,625.06
Dewas Bhopal Corridor Private Limited ("DBCPL")	15,302.25	13,676.88
Nirmal BOT Private Limited ("NBPL") (formerly known as 'Nirmal BOT Limited')	134.75	126.07
Jodhpur Pali Expressway Private Limited ("JPEPL")	294.11	-
Godhra Expressways Private Limited ("GEPL")	17,724.29	12,439.36
Ulundurpet Expressways Private Limited ("UEPL")	1,775.27	3,507.26
Shillong Expressway Private Limited ("SEPL")	8.48	105.03
Udupi Tollway Private Limited ("UTPL") (formerly known as 'Navyuga Udupi Tollway Private Limited')	1,440.03	377.51
Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as 'HG Ateli Narnaul Highway Private Limited')	434.78	1,815.68
Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as 'HG Rewari Ateli Highway Private Limited')	208.58	550.97
Gurgaon Sohna Highway Private Limited ("GSHPL")	172.63	713.84
Gujarat Road and Infrastructure Company Limited ("GRICL")	10,018.73	9,096.20
Swarna Tollway Private Limited ("STPL")	7,654.24	19,073.25
Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. June 12, 2024	1,592.27	-
North Telangana Expressway Private Limited ("NTEPL") w.e.f. October 14, 2024	14,286.41	-
Rewari Bypass Private Limited ("RBPL") (formerly known as 'HG Rewari Bypass Private Limited') w.e.f. February 20, 2025	1,592.06	-
Total fair value	189,882.50	100,107.11

Note:

- 1) Fair value of assets of Highways Infrastructure Trust ("Trust") as disclosed above includes loans advances to respective SPVs and other assets at the Trust level which are included in the audited standalone financial statements.
- 2) Fair value of assets of SPVs as disclosed above represents the fair value of equity of respective SPVs.

Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value
as at March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

B. STANDALONE STATEMENT OF TOTAL RETURN AT FAIR VALUE:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total comprehensive income for the year (As per the Standalone Statement of Profit and Loss)	8,981.54	(2,050.89)
Add: Other changes in fair value for the year*	17,875.81	46,848.93
Total return	26,857.35	44,798.04

*In the above statement, other changes in fair value for the financial year ended March 31, 2025 has been computed based on the difference in fair values of total assets of the Project SPVs as at March 31, 2025 and as at March 31, 2024 (except for Bangalore Elevated Tollway Private Limited, North Telangana Expressway Private Limited, and Rewari Bypass Private Limited which is based on the difference between the fair value of total assets as at March 31, 2025 and as at respective acquisition/takeover date, which is primarily based on the valuation report of the independent valuer.

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 Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: Mumbai
Date: May 16, 2025

**For and on behalf of the Board of Directors of
Highway Concessions One Private Limited**
(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan
Executive director and Joint CEO
DIN: 07641366

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 16, 2025

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Gajendra Mewara
Compliance Officer
M.No. ACS 22941

Place: Mumbai
Date: May 16, 2025

Standalone Statement of Net Distributable Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cashflows from operating activities of the Trust (A)	(456.95)	(527.61)
Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	17,146.26	13,722.29
Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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. Further clarified that these amounts will be considered on a cash receipt basis)	189.80	110.34
Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	(3,138.79)	(1,823.54)
Less: 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)	(431.32)	(377.66)
Less: 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/HoldCos 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/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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;	108.82	(42.88)
Total adjustments at the Trust level (B)	13,874.77	11,588.55
Net distributable cash flows before amount retained by Trust as per SEBI guidelines (C =A+B)	13,417.82	11,060.94
Amount retained by the Trust (D)	(354.87)	196.58
Net distributable cash flows (E)=(C+D)	13,062.95	11,257.52

Notes:

- Finance cost on borrowings includes interest paid on unsecured commercial papers ₹ 242.67 Mn, interest paid on term loan and non convertible debentures ₹ 2,828.44 Mn, processing fees related to borrowings ₹ 59.29 Mn and issue expenses relating to preferential allotment of units ₹ 8.39 Mn, these issue related expenses which are disclosed under other equity.
- During the year ended March 31, 2025, proceeds from right issue of units by the Trust to the extent of ₹ 97.86 Mn were used for repayment of external debt. Such utilization is in the nature of refinancing from funds raised through issuance of units and ₹ 994.70 Mn received as repayment of unsecured loan from the SPV (outside the NDCF) which was given for Major maintenance related work and has been excluded in above computation of NDCF, thus the repayment of external debt is represented as ₹ 431.32 Mn which is ₹ 1,523.88 Mn less ₹ 97.86 Mn, and less ₹ 994.70 Mn.
- In NBPL, distribution during the period ended December 31, 2024, was ₹ 134.22 Mn against the NDCF till December 31, 2024 was ₹ 134.22 Mn, whereas NDCF for year ended March 31, 2025 is ₹ 120.62 Mn. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, as there was no annuity receipt during quarter ended for March 31, 2025 and the SPV incurred expenses exceeding the 10% retention from NDCF, the NDCF for the quarter ended for March 31, 2025 turned negative, impacting the overall NDCF for the year ended March 31, 2025. Consequently, there is an excess distribution of ₹ 13.60 Mn, which will be held at the Trust level and will not be distributed to unitholders.

**Standalone Statement of Net Distributable Cash Flows
for the year ended March 31, 2025 (Contd.)**
(All amounts in ₹ Mn unless otherwise stated)

- 4 In UTPL, distribution during the period ended December 31, 2024 was ₹ 307.19 Mn against NDCF till ended December 31, 2024 was ₹ 307.22 Mn, whereas NDCF for year ended March 31, 2025 is ₹ 253.43 Mn. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, major maintenance expenses were largely incurred in quarter ended for March 31, 2025, which resulted into negative NDCF for the quarter ended for March 31, 2025, resultant impact on NDCF for year ended March 31, 2025. That's the reason there is excess distribution to the extent of ₹ 53.76 Mn which will be held at the Trust level and will not be distributed to unitholders.
- 5 In RAHPL, the distribution till December 2024, was ₹ 587.00 Mn against the NDCF till December 31, 2024 was ₹ 587.00 Mn. Whereas NDCF for the year ended March 31, 2025 is ₹ 586.62 Mn. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, as there was no annuity receipt during the quarter ended for March 31, 2025 and the SPV incurred expenses exceeding the 10% retention from NDCF, the NDCF for quarter ended March 31, 2025 turned negative, impacting the overall NDCF for the year ended March 31, 2025. Consequently, there is an excess distribution of ₹ 0.46 Mn, which will be held at the Trust level and will not be distributed to unitholders.
- 6 For the calculation of debt repayment at the Trust level, Trust has not considered the repayment of commercial papers amounting to ₹ 5,500.00 Mn which got refinanced through issue of unsecured commercial papers (refer note 55) for an amount of ₹ 5,257.33 Mn.
- 7 During the current year ended March 31, 2025, the Trust has released fund from Debt Service Reserve Account ("DSRA") ₹ 112.22 Mn, and the same has been reflected in reserve.
Additionally, the Trust has created DSRA of ₹ 312.10 Mn, out of which ₹ 308.71 Mn was funded through debt thus not considered in NDCF calculation.
- 8 The distribution has been computed for the year ended March 31, 2025, it includes the opening cash and bank balances available for distribution and does not include any amount from the loans raised by the Trust/Company during the period.
- 9 Distribution upto nine months ended December 31, 2024 was in compliance with SEBI regulations maintaining minimum 90% distribution of NDCF. However, there was no annuity receipt during quarter ended March 31, 2025 and major maintenance expenses were largely incurred in quarter ended March 31, 2025 (refer note no 3, note no 4 and note no 5 above), the NDCF for quarter ended March 31, 2025 turned negative and impacting the overall NDCF for the year ended March 31, 2025. Consequently, there is an excess distribution of ₹ 67.83 Mn, which will be held at the Trust level and will not be distributed to unitholders.
- 10 As per SEBI regulation, the Trust has to distribute minimum 90% of NDCF to its unitholders. Accordingly, the Trust has retained ₹ 354.87 Mn from NDCF to meet 90% threshold. Out of this retained amount ₹ 91.10 Mn used for on-lending to SPV's as temporary cash support which is not deductible as per the revised format of NDCF framework defined under SEBI Regulations. Thus, cash and cash equivalent available with the Trust as of 31 March, 2025 is ₹ 263.77 Mn.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Statement of Net Distributable Cash Flows referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: Mumbai
Date: May 16, 2025

**For and on behalf of the Board of Directors of
Highway Concessions One Private Limited**
(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan
Executive director and Joint CEO
DIN: 07641366

Abhishek Chhajera
Chief Financial Officer

Place: Mumbai
Date: May 16, 2025

Gaurav Chandra
Executive Director and Joint CEO
DIN: 10312924

Gajendra Mewara
Compliance Officer
M.No. ACS 22941

Place: Mumbai
Date: May 16, 2025

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025

1. TRUST INFORMATION

The Trust is an irrevocable trust settled by Galaxy Investments II Pte. Ltd (hereinafter referred as “Sponsor”) on December 03, 2021 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India (“SEBI”) vide Certificate of Registration dated December 23, 2021 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulation 2014 as amended from time to time (“SEBI Regulations”) and Trust got its units listed on National Stock Exchange of India (“NSE”) w.e.f. August 25, 2022. The Trustee of the Trust is Axis Trustee Services Limited (the “Trustee”). The Investment manager is Highway Concessions One Private Limited (the “Investment Manager”).

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles (“SPVs/ subsidiaries”).

The SPV’s have entered into concession agreements with various authorities (given below) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) national or state highways in various locations.

Name of Project SPV	Extent of Control as at March 31, 2025	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Ulundurpet Expressways Private Limited (“UEPL”)	100%	August 22, 2022	March 20, 2006	Tamil Nadu	July 23, 2009	National Highways Authority of India (NHAI)
Shillong Expressway Private Limited (“SEPL”)	100%	August 22, 2022	June 09, 2010	Meghalaya	February 28, 2013	National Highways Authority of India (NHAI)
Jodhpur Pali Expressway Private Limited (“JPEPL”)	100%	August 22, 2022	January 10, 2013	Rajasthan	October 31, 2014	Public Works Department (PWD) Rajasthan
Godhra Expressways Private Limited (“GEPL”)	100%	August 22, 2022	January 21, 2010	Gujarat	October 31, 2013	National Highways Authority of India (NHAI)
Dewas Bhopal Corridor Private Limited (“DBCPL”)	100%	August 22, 2022	May 14, 2007	Madhya Pradesh	February 10, 2009	Madhya Pradesh Road Development Corporation Limited (MPRDC)
Nirmal BOT Private Limited (“NBPL”) (formerly known as Nirmal BOT Limited)	100%	August 22, 2022	September 19, 2006	Telangana	July 22, 2009	National Highways Authority of India (NHAI)
Udupi Tollway Private Limited (“UTPL”) formerly known as Navayuga Udupi Tollway Private Limited)	100%	November 01, 2023	December 04, 2009	Karnataka	January 30, 2017	National Highways Authority of India (NHAI)

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)

Name of Project SPV	Extent of Control as at March 31, 2025	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited)	100%	November 21, 2023	April 08, 2019	Haryana	November 15, 2021	National Highways Authority of India (NHAI)
Gurgaon Sohna Highway Private Limited ('GSHPL')	100%	November 21, 2023	April 06, 2018	Haryana	February 25, 2022	National Highways Authority of India (NHAI)
Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited)	100%	November 21, 2023	April 04, 2019	Haryana	March 11, 2022	National Highways Authority of India (NHAI)
Swarna Tollway Private Limited ('STPL')	100%	January 24, 2024	May 11, 2001	Andhra Pradesh	May 21, 2004 and September 12, 2004	National Highways Authority of India (NHAI)
Gujarat Road And Infrastructure Company Limited ('GRICL')	56.80%	January 24, 2024	June 02, 1999	Gujarat	October 24, 2000 and February 20, 2003	Government of Gujarat (GOG)
North Telangana Expressway Private Limited ('NTEPL')	100%	October 15, 2024	October 14, 2024	Telangana	February 14, 2025	National Highways Authority of India (NHAI)
Rewari Bypass Private Limited ('RBPL') (formerly known as H.G. Rewari Bypass Private Limited)	100%	February 20, 2025	May 01, 2020	Haryana	May 23, 2023	National Highways Authority of India (NHAI)
Bangalore Elevated Tollway Private Limited ('BETPL')	100%	June 12, 2024	December 26, 2005	Karnataka	April 06, 2010	National Highways Authority of India (NHAI)

The address of the registered office of the Investment Manager is 601/602 6th floor Windsor House, off CST Road, Kalina, Santacruz (East), Mumbai 400098. The standalone financial statements were authorized for issue in accordance with resolution passed by the Audit Committee and Board of Directors of the Investment Manager on May 16, 2025.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

2.1

A. Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 “Effects of Changes in Foreign Exchange Rates” such amendments would have been applicable from April 01, 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments are effective for the period on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The Trust has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Trust’s Standalone Financial Statements.

(B) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Trust has applied following amendments for the first-time during the current year which are effective from April 01, 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognize lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Ind AS 117 - Insurance Contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all “insurance contracts” regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Trust has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Trust’s Standalone Financial Statements.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a. Overall consideration

The standalone financial statements have been prepared using the material accounting policy information and measurement bases summarized below. These were used throughout all periods presented in the standalone financial statements.

Basis of preparation and presentation

The standalone financial statements of the Trust have been prepared in accordance with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended (‘Ind AS’) and other accounting principle generally accepted in India and Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time (“SEBI Regulations”) including Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (as amended) (hereinafter referred to as “SEBI Master Circular”). The Trust has uniformly applied the accounting policies during the periods presented.

The Standalone financial statements are presented in India Rupees which is also the functional currency of the Trust and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

These 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 except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

The standalone financial statements for the year ended March 31, 2025 were authorized and approved for issue by the Board of Directors of Highway Concessions One Private Limited (the “Investment Manager”) on May 16, 2025. The revision to the financial statements is permitted by the Board of Directors of the Investment Manager after obtaining necessary approvals or at the instance of regulatory authorities.

b. Use of estimates and judgements

The preparation of standalone financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the standalone financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

i. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

ii. Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

iii. Recoverability of loans/receivables

At each balance sheet date, based on historical default rates observed over expected life,

the management assesses the expected credit losses on outstanding receivables and advances.

iv. Impairment of investments, loans, optionally convertible debentures and preference shares

Impairment exists when the carrying value of an asset 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 investments, loans, optionally convertible debentures and preference shares 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 life of the projects of SPVs.

v. 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.

vi. Fair valuation and disclosures

SEBI Master Circular issued under the SEBI 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 valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. 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 ("WACC"), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

vii. Income taxes

The Trust's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

viii. Contingent liabilities

The Trust is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Trust often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Trust accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

c. Basis of classification as current and non-current

The Trust presents assets and liabilities in the Standalone balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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 have been classified as non-current.

A liability is current when:

- It is expected to be settled in the 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

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Trust's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

d. Revenue recognition

Revenue from contracts with customers is recognized 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. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized:

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Dividend Income

Income from dividend is accrued in the year in which it is declared, whereby the Trust's right to receive is established.

Other operating income/other income

All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

e. Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Trust; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

f. Investments in subsidiaries

The Trust accounts for its investments in equity share capital of subsidiaries at cost less accumulated impairment losses, if any in accordance with Ind AS 27, Separate Financial Statements ("Ind AS 27") and investment in preference shares optionally convertible debentures (OCD's) at amortized cost in accordance with Ind AS 109 "Financial Instruments".

g. Financial instruments

Initial recognition and measurement

Financial instruments are recognized when the Trust becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement

- i. Financial assets at amortized cost- A financial instrument is measured at amortized cost if both the 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.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method.

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Trust has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair

value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortized cost using effective interest method. Amortized cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognized 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 are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are off-set and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

h. Fair value measurement

The Trust measures financial instruments at fair value at each balance sheet 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:

- In the principal market for the asset or liability; or
- 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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer note 34 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized 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 (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as investments, where required. Involvement of external valuers is decided by the Trust on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Trust after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Trust analyses the movement of assets and liabilities which are required to be remeasured or reassessed 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.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (refer note 34)
- Financial instruments (including those carried at amortized cost) (refer note 35).

i. Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Trust applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortized cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Trust in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Trust is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

j. Borrowing costs

Borrowing cost 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 directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)

takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

k. Contributed equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

l. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m. Net distributable cash flows to unit holders

The Trust recognizes a liability to make cash distributions to unit holders when the distribution is authorized and a legal obligation has been created. As per the SEBI Regulations, a distribution is authorized when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognized directly in equity.

n. Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and book values of the total liabilities of the Trust. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per SEBI regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

o. Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss. Other changes in fair value are derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI regulations.

p. Unit holders equity and distribution

Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity 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 Master Circular issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

q. Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all potential dilutive units.

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

3. NON-CURRENT INVESTMENTS

	Note	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments (unquoted, at cost)[^]			
Investment in related parties (refer note 32)			
96,855,983 (March 31, 2024: 264,552,365) equity shares UEPL of face value of ₹ 10/- each*		1,100.15	3,004.95
31,500,000 (March 31, 2024: 31,500,000) equity shares NBPL of face value of ₹ 10/- each		354.41	354.41
20,155,033 (March 31, 2024: 20,155,033) equity shares GEPL of face value of ₹ 10/- each		9,626.39	9,626.39
95,263 (March 31, 2024: 95,263) equity shares DBCPL of face value of ₹ 10/- each		12,355.00	12,355.00
500,000 (March 31, 2024: 500,000) equity shares SEPL of face value of ₹ 10/- each		356.27	356.27
61,640 (March 31, 2024: 61,640) equity shares JPEPL of face value of ₹ 10/- each		3,863.25	3,863.25
3,701,334 (March 31, 2024: 3,701,334) equity shares UTPL of face value of ₹ 10/- each		196.05	196.05
27,853,104 (March 31, 2024: 66,030,000) equity shares GSHPL of face value of ₹ 10/- each*		433.39	844.46
38,897,868 (March 31, 2024: 95,211,000) equity shares ANHPL of face value of ₹ 10/- each*		617.51	1,511.49
19,171,745 (March 31, 2024: 38,225,000) equity shares RAHPL of face value of ₹ 10/- each*		380.09	757.83
153,900,000 (March 31, 2024: 270,000,000) equity shares STPL of face value of ₹ 10/- each*		11,825.17	20,745.90
31,500,955 (March 31, 2024: 31,500,955) equity shares GRICL of face value of ₹ 10/- each		5,657.22	5,657.22
21,591,279 (March 31, 2024: Nil) equity shares BETPL of face value of ₹ 10/- each		119.08	-
15,682 (March 31, 2024: Nil) equity shares NTEPL of face value of ₹ 10/- each		3,350.10	-
1,438,065 (March 31, 2024: Nil) equity shares RBPL of face value of ₹ 10/- each		1,422.99	-
Investment in Optionally Convertible Debentures unquoted, at cost^{##}			
Investment in related parties (refer note 32)			
50,941,358 (March 31, 2024: 50,941,358) OCD's of GEPL of face value of ₹ 0.6356/- each		32.38	32.99
100,000 (March 31, 2024: Nil) OCD's of RBPL of face value of ₹ 10/- each ^{###}		1.00	-
32,202,939 (March 31, 2024: Nil) OCD's of BETPL of face value of ₹ 100/- each		382.32	-
		52,072.77	59,306.21
Less: Impairment of non-current investments (refer note 27)		(10,690.15)	(6,640.53)
		41,382.62	52,665.68
Aggregate amount of unquoted investments		52,072.77	59,306.21
Aggregate amount of impairment in the value of investments		10,690.15	6,640.53

[^]Investments in subsidiaries are stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.

* During the year ended March 31, 2025, the National Company Law Tribunal (NCLT) has approved the capital reduction scheme of ANHPL, GSHPL, STPL, and RAHPL and the National Company Law Appellate Tribunal (NCLAT) has approved the capital reduction scheme of UEPL. As per the order, the paid-up equity share capital has reduced as mentioned below. The aforesaid share capital reduction was made at fair market valuation of equity shares, and the said consideration is presented as loan given to subsidiary in the standalone financial statements of Highways Infrastructure Trust pursuant to the capital reduction scheme. The resultant difference between carrying amount of investment and fair value of loan has been recognized in the statement of profit or loss of the standalone financial statement of the Trust.

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

For the year ended March 31, 2025:

Name of the subsidiaries	Number of equity share capital		Number of shares reduced	Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Pre capital reduction	Post capital reduction				
GSHPL	66,030,000	27,853,104	38,176,896	NCLT	August 14, 2024	September 10, 2024
ANHPL	95,211,000	38,897,868	56,313,132	NCLT	August 14, 2024	September 10, 2024
STPL	270,000,000	153,900,000	116,100,000	NCLT	November 21, 2024	December 16, 2024
UEPL	264,552,365	96,855,983	167,696,382	NCLAT	January 06, 2025	January 24, 2025
RAHPL	38,225,000	19,171,745	19,053,255	NCLT	February 18, 2025	March 05, 2025

For the year ended March 31, 2024:

Name of the subsidiaries	Number of equity share capital		Number of shares reduced	Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Pre capital reduction	Post capital reduction				
GEPL	23,380,840	20,155,033	3,225,807	NCLT	June 12, 2023	July 01, 2023

##These are measured at amortized cost in accordance with Ind AS 109 "Financial Instruments".

###Includes interest accrued amounting to ₹ 0.02 Mn in RBPL.

Notes:

- For assets pledged as security, refer note 38
- During the current financial year ended March 31, 2025, the compulsorily convertible debentures (CCDs) has been converted into optionally convertible debentures (OCDs) having a term of 30 years from the original date of issue. The outstanding OCDs shall earn coupon at the rate of 14% p.a. payable annually or as may be mutually agreed between holder and issuer. Further, during the current year ended March 31, 2025, OCDs of BETPL were partially redeemed.
During the previous financial year ended March 31, 2024, OCDs of GEPL (partialy) and JPEPL (fully) were redeemed.

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

4. NON-CURRENT LOANS

	As at March 31, 2025	As at March 31, 2024
(i) Loans receivables considered good - Secured		
Loan to related parties (refer note 32)		
NBPL	-	599.08
GEPL	3,988.57	3,983.65
DBCPL	1,900.94	2,460.94
JPEPL	2,429.89	2,430.05
UTPL	4,616.56	5,074.31
GSHPL	2,348.02	2,169.60
ANHPL	2,662.30	2,519.12
RAHPL	1,626.30	1,767.20
NTEPL	35,888.40	-
RBPL	1,697.70	-
(ii) Loans receivables considered good - Unsecured		
Loan to related parties (refer note 32)		
JPEPL	2,994.76	3,093.29
UEPL (refer note (iii) below)	685.79	-
DBCPL	600.14	600.14
GEPL (refer note (iii) below)	6,032.26	6,032.26
SEPL	-	227.47
NBPL	160.47	272.79
UTPL	3,483.89	3,236.01
ANHPL (refer note (iii) below)	892.00	283.32
RAHPL (refer note (iii) below)	392.74	190.20
STPL (refer note (iii) below)	7,682.46	1,115.34
BETPL	152.01	-
NTEPL	27,327.00	-
Total	107,562.20	36,054.77
Less: Impairment of loans given (refer note 27)	(563.14)	(368.85)
	106,999.06	35,685.92

Notes:

- Refer Note 34 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortized cost and note 35 - Financial risk management for assessment of expected credit losses)
- For assets pledged as security, refer note 38
- During the year ended March 31, 2025, the National Company Law Tribunal (NCLT) has approved the capital reduction scheme of ANHPL, GSHPL, STPL, and RAHPL and the National Company Law Appellate Tribunal (NCLAT) has approved the capital reduction scheme of UEPL. As per the order, the paid-up equity share capital has reduced as mentioned below. The aforesaid share capital reduction was made at fair market valuation of equity shares, and the said consideration is presented as loan given to subsidiary in the standalone financial statements of Highways Infrastructure Trust pursuant to the capital reduction scheme.

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

For the year ended March 31, 2025:

Name of the subsidiaries	Capital Reduction loan amount			Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Number of shares reduced (refer note 3)	Fair market value of an equity shares [#]	Amount of unsecured loan as at March 31, 2025 (Amount in ₹ Mn) [^]			
GSHPL	38,176,896	11.08	423.00	NCLT	August 14, 2024	September 10, 2024
ANHPL	56,313,132	15.84	892.00	NCLT	August 14, 2024	September 10, 2024
STPL	116,100,000	71.75	8,330.18	NCLT	November 21, 2024	December 16, 2024
UEPL	167,696,382	11.33	1,900.00	NCLAT	January 06, 2025	January 24, 2025
RAHPL	19,053,255	16.90	322.00	NCLT	February 18, 2025	March 05, 2025

For the year ended March 31, 2024:

Name of the subsidiaries	Capital Reduction loan amount			Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Number of shares reduced (refer note 3)	Fair market value of an equity shares [#]	Amount of unsecured loan as at March 31, 2025 (Amount in ₹ Mn) [^]			
GEPL	3,225,807.00	475.00	1,532.26	NCLT	June 12, 2023	July 01, 2023

[#]Fair market value of an equity shares of an SPV's as disclosed above are based on the fair valuation report of the independent valuer appointed by the Trust.

[^] refer note 32

5. OTHER FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits	0.50	0.50
	0.50	0.50

6. NON-CURRENT TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provisions)	2.10	-
	2.10	-

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

7. OTHER NON-CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	45.59	55.13
	45.59	55.13

8. INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Current		
Investment in preference shares of SEPL -unquoted (fully paid), at cost^	125.90	174.91
Investment in preference shares of BTEPL -unquoted (fully paid), at cost^	129.42	-
Investment in mutual funds -quoted (fully paid) (refer note (i) and (iii) below)	293.73	-
Total	549.05	174.91

^These are measured at amortized cost in accordance with Ind AS 109 "Financial Instruments".

Notes:

(i) Aggregate amount of quoted investment - at market value (refer note (iii) below)	293.73	-
Aggregate amount of unquoted investment - at cost	292.29	-
(ii) For assets pledged as security, refer note 38		
(iii) Investment in mutual funds at fair value through profit or loss (FVTPL):		
14,820.72 (March 31, 2024: Nil) units in SBI Overnight Fund Direct Plan-Growth	61.55	-
70,431.06 (March 31, 2024: Nil) units in ICICI Prudential Overnight Fund Direct Plan - Growth	96.91	-
7.77 (March 31, 2024: Nil) units in Mirae Asset Overnight Fund - Direct Plan Growth	0.01	-
97,933.45 (March 31, 2024: Nil) units in Aditya Birla Sun Life Overnight Fund - Direct Growth Plan	135.26	-

9. CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- in current accounts	1.63	1.97
- in deposits with original maturity of less than three months*	221.20	459.21
	222.83	461.18

* Includes interest accrued but not due

Note:

- (i) For assets pledged as security, refer note 38

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

10. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity more than three months but less than twelve months*#	1,163.91	953.02
	1,163.91	953.02

* Includes interest accrued but not due

#Includes deposits pledged against Debt Service Reserve Account (DSRA) amounting to ₹ 1,162.81 Mn (March 31, 2024: 953.02 Mn).

Notes:

- (i) For assets pledged as security, refer note 38
- (ii) Other than as disclosed, there are no repatriation restrictions with respect to other bank balances as at the end of the reporting year and the comparative year.

11. LOANS - CURRENT

	As at March 31, 2025	As at March 31, 2024
Loans receivables considered good - secured and unsecured		
Loan to related parties-secured (refer note 32)		
UEPL (refer note 4 (iii))	1,214.21	56.84
NBPL	627.21	80.12
GEPL	263.63	185.44
DBCPL	321.72	239.00
JPEPL	604.52	216.30
UTPL	1,406.54	399.37
ANHPL	452.65	600.66
RAHPL	189.80	122.85
GSHPL (refer note 4 (iii))	253.73	311.48
STPL (refer note 4 (iii))	420.11	-
NTEPL	1,302.73	-
RBPL	126.83	-
	7,183.68	2,212.06

Notes:

- (i) For assets pledged as security, refer note 38
- (ii) The carrying values are considered to be a reasonable approximation of fair value.
- (iii) Includes interest accrued but not due.

12. OTHER CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Advance to others	0.04	0.03
Prepaid expenses	96.71	9.57
Balance with government authorities	1.31	-
	98.06	9.60

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

13. UNIT CAPITAL

	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid:		
415,500,000 (March 31, 2024: 415,500,000) of ₹ 100 each	41,550.00	41,550.00
65,931,294 (March 31, 2024: 65,931,294) of ₹ 77.96 each	5,140.00	5,140.00
265,454,540 (March 31, 2024: 265,454,540) of ₹ 82.50 each	21,900.00	21,900.00
58,702,708 (March 31, 2024: Nil) of ₹ 85.30 each	5,007.34	-
704,395,456 (March 31, 2024: Nil) of ₹ 78.10 each	55,013.29	-
	128,610.63	68,590.00

(i) Terms, rights attached to unit capital:

Subject to the provisions of the SEBI Regulations, the indenture of fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

- The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. Each Unit represents an undivided beneficial interest in the Highways Infrastructure Trust ('the Trust').
- Right to receive income or distributions with respect to the units held.
- Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations').
- Right to vote upon any matter/resolutions proposed in relation to the unitholders.
- Right to receive periodic information-the Investment Manager, on behalf of the Highways Infrastructure Trust, shall also submit such information to the Stock Exchange and the Unitholders, on a periodical basis as may be required under the InvIT Regulations and the Listing Agreement to be entered into with the Stock Exchange. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchange, the Unitholders and SEBI, all such information and in such manner as specified under the InvIT Regulations and such other requirements as may be specified by SEBI.
- Any buyback and de-listing of Units shall be in accordance with the Trust Deed and the SEBI Regulations.
- the Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Trust, and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders.
- no unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes. However, subordinate Units may be issued only to the Sponsor and its Associates, where such subordinate units carry only inferior voting or any other rights compared to other units in the future in accordance with Regulation 4(2)(h) of the SEBI Regulations.
- In terms of the SEBI Regulations not less than 90% of the net distributable cash flows of the Trust shall be distributed to the Unitholders. Such distribution shall be declared and made such that the time period between any two declarations of distribution shall not exceed one year.

Limitations to the liability of unitholders:

A Unitholder has no equitable or proprietary interest in the InvIT Assets and is not entitled to transfer of the InvIT Assets (hereinafter referred as the Trust assets) (or any part thereof) or any interest in the InvIT Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

(ii) Reconciliation of unit outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of units	₹ in Mn	No. of units	₹ in Mn
Unit capital of ₹ 100 each fully paid up				
Balance at the beginning of the year	746,885,834	68,590.00	415,500,000	41,550.00
Add: Units issued during the year				
- Issuance of units by way of right issue at ₹ 77.96 (refer note (vi) below)	-	-	65,931,294	5,140.00
- Issuance of units by way of preferential allotment at ₹ 82.50 (refer note (vii) below)	-	-	265,454,540	21,900.00
- Issuance of units by way of preferential allotment at ₹ 85.30 (refer note (viii) below)	58,702,708	5,007.34	-	-
- Issuance of units by way of preferential allotment at ₹ 78.10 (refer note (ix) below)	704,395,456	55,013.29	-	-
Balance at the end of the year	1,509,983,998	128,610.63	746,885,834	68,590.00

(iii) Unitholders holding more than 5% units of the trust as at balance sheet date:

Name of the unitholder	As at March 31, 2025		As at March 31, 2024	
	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte Ltd	420,586,295	27.85%	373,900,000	50.06%
2452991 Ontario Limited	377,495,998	24.99%	148,341,698	19.86%
Nebula Asia Holdings II Pte Ltd	661,527,955	43.81%	180,606,060	24.18%
Total	1,459,610,248	96.66%	702,847,758	94.10%

- (iv) There were no units issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back since the date of incorporation.
- (v) The Trust has issued 46,686,295 units to Galaxy Investments II Pte Ltd in consideration for the acquisition of BETPL's share capital, compulsorily convertible debentures (CCDs), and preference share capital, without any cash payment being received.
- (vi) During the previous financial year ended March 31, 2024, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on July 06, 2023, had considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150.00 Mn ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilized towards the following objects:
- Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the Ateli Narnaul Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV")
 - Partial or full repayment of the outstanding debt of the Target SPV, including the debt availed by the Target SPV from certain external lenders and its existing shareholders; and
 - for general corporate purposes.

Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on July 07, 2023, and letter of offer filed with NSE on September 25, 2023 in accordance with applicable law. Further, the Investment Manager of the trust has approved allotment of 65,931,294 units on a rights basis on October 13, 2023 to the eligible unitholders of Highways Infrastructure Trust who have submitted bids under the rights issue for cash at a price of ₹ 77.96 per unit aggregating to approximately ₹ 5,140.00 Mn, in accordance

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

with the applicable law. In-principal approval for listing of the above units was received via letter dated October 16, 2023 from NSE who intimated the Investment Manager of the Trust that the NSE has listed and admitted to dealings of these units on the Stock Exchange w.e.f October 17, 2023.

The Trust has paid issue management fees of ₹ 17.70 Mn to Axis Capital Limited ("Axis Capital") from the Rights Issue Proceeds during the year ended March 31, 2024. While Axis Capital is an affiliate of the Trustee, it is not an associate of the Trust in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. There is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations and current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee. The disclosure w.r.t. issue management fees was disclosed on the letter of offer dated September 25, 2023 for rights issue filed with the NSE.

- (vii) During the previous financial year ended March 31, 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 265,454,540 units of the Trust at an issue price of ₹ 82.50 per unit for an aggregate amount up to approximate ₹ 21,900.00 Mn on a preferential basis in accordance with the the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular for Infrastructure Investment Trusts (InvITs) dated July 06, 2023 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on January 19, 2024. The proceeds of ₹ 21,900.00 Mn have been utilized for payment of purchase consideration of STPL and GRICL.
- (viii) During the quarter and year ended March 31, 2025, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximate ₹ 5,007.34 Mn on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on June 14, 2024. Refer note 46.
- (ix) During the quarter and year ended March 31, 2025 Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 704,395,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount up to approximate ₹ 55,013.29 Mn on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on January 22, 2025. The same has been utilized for Investment in Equity Shares and providing secured and unsecured rupee term loan to NTEPL.

14. OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Retained earnings	(18,958.72)	(12,771.18)
	(18,958.72)	(12,771.18)

Nature and purpose of components of other equity are as follows:

Retained earnings

Retained earnings are created from the profit/(loss) of the Trust, as adjusted for distributions to owners, transfers to other reserves and issue related expenses. Negative balance represents accumulated losses.

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

15. BORROWINGS - NON-CURRENT

	As at March 31, 2025	As at March 31, 2024
At amortized cost		
Secured:		
a) Non convertible debentures		
- Listed	11,299.58	11,340.62
	11,299.58	11,340.62
b) Rupee term loan from banks/financial institutions		
- Bank and financial institutions	33,955.09	21,650.23
	33,955.09	21,650.23
Sub-total (A)	45,254.67	32,990.85
Less: Current maturities of long term borrowings (Current borrowings)		
Secured:		
a) Rupee term loan	723.87	465.10
b) Non convertible debentures	3,950.00	65.00
Total current maturities of borrowings (B) (refer note 17)	4,673.87	530.10
Total non-current borrowings (A-B)	40,580.80	32,460.75

- (i) Refer note 34 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortized cost and note 35 - financial risk management for assessment of expected credit losses.
- (ii) **Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:**

Particulars	Non-current borrowings (including current maturities)
Balance as at April 01, 2023	14,249.18
Cash flows:	
Proceeds from borrowings	21,818.06
Repayment of borrowings	(377.66)
Processing fees	(169.25)
Non-cash:	
Impact of amortized cost adjustment for borrowings	28.14
Interest on commercial paper	89.93
Balance as at March 31, 2024 (refer note 15 and 17)	35,638.40
Balance as at April 01, 2024	35,638.40
Cash flows:	
Proceeds from borrowings	19,047.37
Repayment of borrowings	(7,023.88)
Processing fees	(59.29)
Non-cash:	
Impact of amortized cost adjustment for borrowings	47.05
Interest on commercial paper	211.02
Balance as at March 31, 2025 (refer note 15 and 17)	47,860.67

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

A. REPAYMENT TERMS

I Repayment terms of rupee term loan (RTL):

Rupee term loan (including RTL- 1 for sanctioned limits of ₹ 8,000.00 Mn, RTL-2 for sanctioned limits of ₹ 19,000.00 Mn and RTL - 4 for sanctioned limits of ₹ 33,000.00 Mn) from banks and financial institutions (including current maturities) of ₹ 33,955.09 Mn (March 31, 2024: ₹ 21,650.23 Mn) which carries weighted average interest rate of 8.32% p.a. (March 31, 2024: 8.34% p.a.) linked to Benchmark Rates (as defined in Rupee Loan Agreement or any communication from lender in relation to shift in Benchmark Rate) plus spread, if any, the interest rate will reset on such periodicity (in line with Benchmark Rate). The RTL-1 loan is repayable in 55 structured quarterly installments starting from September 30, 2022 and ending on March 31, 2036. The RTL- 2 loan is repayable in 65 structured quarterly installments starting from March 31, 2024 and ending on June 30, 2040. The RTL - 4 loan is repayable in 67 structured quarterly installments starting from June 30, 2025 and ending on December 31, 2041.

II Repayment terms of non-convertible debentures (NCD):

Series I and II:

For the previous year ended March 31, 2023, 'The Trust has issued senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCDs) amounting to ₹ 4,000.00 Mn for Series I at coupon rate of 7.81% p.a. (March 31, 2024: 7.81% p.a) and ₹ 2,500.00 Mn for Series II at coupon rate of 8.25% p.a (March 31, 2024: 8.25% p.a) having an outstanding balance as at March 31, 2025 of ₹ 6,310.00 Mn (March 31, 2024 of ₹ 6,366.13 Mn) which will mature on December 22, 2025 and September 22, 2029 respectively. The NCDs are listed on Bombay Stock Exchange (BSE). The said Series I NCDs is repayable in 13 structured quarterly installments starting from December 31, 2022 and ending on December 22, 2025. Further Series II NCDs is repayable in 28 structured quarterly installments starting from December 31, 2022 and ending on September 22, 2029.

Series III:

The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 5,000.00 Mn for Series III at coupon rate of 8.34% p.a. (March 31, 2024: 8.34% p.a.) having an outstanding balance as at March 31, 2025 of ₹ 4,989.58 Mn (March 31, 2024 of ₹ 4,974.49 Mn). The NCDs are listed on Bombay Stock Exchange (BSE). The Said series III NCDs is repayable in bullet payments at the end of 3 years from deemed date of allotments i.e. January 18, 2024.

B. SECURITY CLAUSE: NON-CONVERTIBLE DEBENTURES (NCD) AND RUPEE TERM LOAN (RTL) ARE SECURED BY:

- a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Highways Infrastructure Trust ('the Issuer'), present and future, including but not limited to:
 - i) all receivables of the Issuer from the HoldCos and SPVs
 - ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs
 - iii) dividends and any other amounts to be paid/payable by the HoldCos and SPVs to the Issuer
 - iv) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer
 - v) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;
- (b) first ranking pari passu charge by way of mortgage on all immoveable assets of the Issuer (if any), both present and future

Summary of material accounting policy information and other explanatory information
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(All amounts in ₹ Mn unless otherwise stated)

- (c) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the escrow account and the sub-accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the escrow account including the cash flows to be received from the HoldCos and SPVs.
- (d) first ranking pari-passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA.
- (e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (i) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans") (ii) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan;
- (f) a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of SPVs and the HoldCos to the Issuer/HoldCo ("Pledged Securities").

16. DEFERRED TAX LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Deferred tax liability arising on account of:		
Unrealised gain on mutual funds	0.56	-
Deferred tax liabilities	0.56	-

Movement in deferred tax as at March 31, 2025

Particulars	Balance as at April 01, 2024	Recognized in Statement of Profit and Loss	Recognized in other equity	Balance as at March 31, 2025
Unrealized gain on mutual funds	-	0.56	-	(0.56)
Total deferred tax liabilities	-	0.56	-	(0.56)

Movement in deferred tax as at March 31, 2024

Particulars	Balance as at April 01, 2023	Recognized in Statement of Profit and Loss	Recognized in other equity	Balance as at March 31, 2024
Unrealized gain on mutual funds	-	-	-	-
Total deferred tax liabilities	-	-	-	-

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

17. CURRENT BORROWINGS

	As at March 31, 2025	As at March 31, 2024
Current maturities of long term borrowings (refer note 15)	4,673.87	530.10
Commercial paper (refer note 55)	2,606.00	2,647.55
	7,279.87	3,177.65

Repayment terms of Commercial papers (CP) (refer note 55):

The Trust has issued Commercial paper ("CP") amounting to ₹ 2,750.00 Mn at discount rate of 7.90% p.a. having an outstanding balance as at March 31, 2025 of ₹ 2,606.00 Mn (March 31, 2024: ₹ 2,647.55 Mn) after unwinding of Interest on CP. The said CP is repayable in bullet payments after 365 days from date of issue. i.e. December 17, 2024.

18. TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	1.78	3.96
Total outstanding dues to creditors other than micro enterprises and small enterprises		
- Related parties (refer note 32)	4.10	24.71
- Others	15.98	113.70
	21.86	142.37

Note:

(i) Refer note 35 Financial risk management for presentation of financial instruments by category.

Trade payables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following period from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	1.78	-	-	-	-	1.78
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	20.08	-	-	-	-	20.08
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	21.86	-	-	-	-	21.86

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

As at March 31, 2024

Particulars	Outstanding for following period from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	3.96	-	-	-	-	3.96
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	138.41	-	-	-	-	138.41
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	142.37	-	-	-	-	142.37

Terms and condition of the above financial liabilities:

Credit period varies as per the contractual terms of various suppliers/vendors. The Trust has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties. Also, refer trust credit risk management policy.

19. OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Interest accrued on rupee term loan	2.46	3.64
Interest accrued on NCD	4.49	2.38
Consideration payable towards acquisition of subsidiaries	92.28	578.09
	99.23	584.11

20. OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	13.17	26.09
	13.17	26.09

21. CURRENT TAX LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
Provision for income tax (net)	-	8.21
	-	8.21

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

22 INTEREST INCOME ON LOAN FROM SUBSIDIARIES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on loan from subsidiaries		
Interest income on CCD's from subsidiaries	61.89	-
Interest income on RTL from subsidiaries	7,167.89	2,742.37
Interest income on OCD's from subsidiaries	70.70	745.32
	7,300.48	3,487.69

23 OTHER INCOME

23(a) PROFIT ON SALE OF INVESTMENTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on sale of investments in mutual funds(net)	111.27	5.90
Gain on investments measured at fair value through profit or loss	1.44	-
	112.71	5.90

23(b) OTHERS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Liabilities no longer required written back	3.84	2.56
Change in consideration payable towards acquisition of subsidiary (refer note 19)	38.31	-
Interest on income tax refunds	1.15	-
Miscellaneous income	19.07	-
	62.37	2.56

24 FINANCE COSTS

24(a) INTEREST ON TERM LOAN AND NON CONVERTIBLE DEBENTURES

	For the year ended March 31, 2025	For the year ended March 31, 2024
- Rupee term loan	1,927.96	1,021.38
- Non-convertible debentures	944.74	614.12
- Commercial paper	212.98	89.93
	3,085.68	1,725.43

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

24(b) OTHER BORROWING COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Finance and bank charges	1.76	1.22
	1.76	1.22

25 AUDIT FEES*

	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit and limited review fees	22.27	20.78
Certification and other fees	3.03	3.85
Out of pocket expenses	1.26	0.58
	26.56	25.21

*includes goods and service tax paid

26 OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling and conveyance	7.46	9.76
Rates and taxes	2.18	1.30
Loss on reduction of Investment in equity	-	8.44
Branding and advertising expenses	10.32	-
Stakeholder management expenses	4.60	-
Miscellaneous expenses	1.26	0.25
	25.82	19.75

27 EXCEPTIONAL ITEMS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment of non-current investments - SEPL	193.41	-
Impairment of non-current investments - NBPL	-	11.23
Impairment of non-current investments - JPEPL	-	2,353.95
Impairment of non-current loan given - JPEPL	144.49	368.85
Impairment of non-current investments - UTPL	196.05	-
Impairment of non-current loan given - UTPL	49.79	-
Impairment of non-current investments - ANHPL	304.36	-
Impairment of non-current investments - RAHPL	325.04	211.63
Impairment of non-current investments - GSHPL	124.02	133.47
Impairment of non-current investments - STPL	5,503.23	1,885.66
Total	6,840.39	4,964.79

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Less: gain on reduction of investment in equity shares of RAHPL (refer note (ii))	(141.32)	-
Less: gain on reduction of investment in equity of STPL (refer note (iii))	(1,808.85)	-
Less: gain on reduction of investment in equity shares of other SPVs (refer note 3)	(5.14)	-
	4,885.08	4,964.79

Notes:

- i) As per Ind AS 36 'Impairment of Assets', management carried out the impairment assessment of investment in subsidiaries and on secured and unsecured loans given to SPVs and provided for an impairment loss (net) of ₹ 4,885.08 Mn (March 31, 2024: ₹ 4,964.79 Mn) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended March 31, 2025. The recoverable value determined through value in use method in respect of investment in subsidiary. The discount rate used for determining the recoverable value is 8.99% for SEPL, 10.06% for JPEPL, 9.98% for UTPL, 7.52% for ANHPL, 7.54% for RAHPL, 8.04% for GSHPL and 9.49% for STPL for the year ended March 31, 2025 and 8.07% for NBPL, 10.44 % for JPEPL, 7.43% for RAHPL, 7.50% for GSHPL and 9.94% for STPL for the year ended March 31, 2024.
- ii) During the previous year ended March 31, 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANHPL"), Rewari Ateli Highway Private Limited ("RAHPL"), and Gurgaon Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPL on August 14, 2024, and RAHPL on February 18, 2025. Necessary impacts have been considered in the audited standalone financial results of the Trust for the year ended March 31, 2025. The said reduction of equity share capital of RAHPL has lead to a gain of ₹ 141.32 Mn which has been disclosed as an exceptional items in the audited standalone financial statement of the Trust for the year ended March 31, 2025.
- iii) During the current year ended March 31, 2025, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on June 29, 2024 and were admitted by the NCLT on July 10, 2024. The Company has received final order for approval of capital reduction scheme in STPL on November 21, 2024.

Consequent to the capital reduction approval order received from NCLT, the Trust has recognized unsecured rupee term loan and de-recognized Investment in Equity Shares of STPL. The said reduction of equity share capital has lead to a gain of ₹ 1,808.85 Mn which has been disclosed as an exceptional items in the audited standalone financial statement of the Trust for the year ended March 31, 2025.

Recoverable value as at March 31, 2025 and March 31, 2024:

	For the year ended March 31, 2025	For the year ended March 31, 2024
SEPL	8.48	139.89
NBPL	99.13	175.78
JPEPL	-	-
UTPL	-	-
ANHPL	313.15	-
RAHPL	40.48	711.30
GSHPL	169.17	1,977.01
STPL	6,835.70	15,181.91

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

28 TAX EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense recognized in Statement of Profit and Loss		
Current tax (including tax for earlier year)	37.40	67.49
Deferred tax charge	0.56	-
	37.96	67.49

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

Profit/(loss) before tax	9,019.50	(1,983.40)
Income tax using the trust domestic tax rate under section of the Income-Tax Act, 1961*	39.00%	42.74%
Expected tax expense [A]	3,517.61	(847.79)
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:		
Tax impact of non deductible expenditure	3,115.68	3,080.69
Tax effect of exempted income	(6,654.97)	(2,165.52)
Others	(16.28)	0.11
Total adjustments [B]	(3,555.57)	915.28
Actual tax expense [C=A+B]	(37.96)	67.49

*Domestic tax rate applicable to the trust has been computed as follows:

Base tax rate	30.00%	30.00%
Surcharge (% of tax)	25.00%	37.00%
Cess (% of tax)	4.00%	4.00%
Applicable tax rate	39.00%	42.74%

29 EARNINGS PER UNIT (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(loss) for the year attributable to owners of the Trust for calculating basic EPU	8,981.54	(2,050.89)
Net Profit/(loss) for the year attributable to owners of the Trust for calculating diluted EPU	8,981.54	(2,050.89)
Weighted average of units outstanding for calculating basic EPU*	929,098,369	499,975,102
Weighted average number of units outstanding for calculating diluted EPU**	929,098,369	499,975,102
Basic EPU (₹)	9.67	(4.10)
Diluted EPU (₹)	9.67	(4.10)

*Basic EPU amounts are calculated by dividing the profit for the period attributable to Unit holders by the weighted average number of units outstanding during the year.

**Diluted EPU amounts are calculated by dividing the profit 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.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

30 CAPITAL AND OTHER COMMITMENTS

Commitments as at March 31, 2025 is Nil (March 31, 2024: Nil)

31 CONTINGENT LIABILITIES

Contingent liabilities as at March 31, 2025 is Nil (March 31, 2024: Nil)

32 INFORMATION ON RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 - RELATED PARTY DISCLOSURES

Following are the related parties and transactions entered with related parties for the year ended March 31, 2025 and March 31, 2024:

Subsidiaries

Ulundurpet Expressways Private Limited ("UEPL")
Nirmal BOT Private Limited ("NBPL") (formerly known as 'Nirmal Bot Limited')
Godhra Expressways Private Limited ("GEPL")
Dewas Bhopal Corridor Private Limited ("DBCPL")
Shillong Expressway Private Limited ("SEPL")
Jodhpur Pali Expressway Private Limited ("JPEPL")
Udupi Tollway Private Limited ("UTPL") (formerly known as Navayuga Udupi Tollway Private Limited) w.e.f November 02, 2023
Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G Ateli Narnaul Highway Private Limited) w.e.f November 22, 2023
Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G Rewari Ateli Highway Private Limited) w.e.f November 22, 2023
Gurgaon Sohna Highway Private Limited ("GSHPL") w.e.f November 22, 2023
Gujarat Road and Infrastructure Company Limited ("GRICL") w.e.f January 24, 2024
Swarna Tollway Private Limited ("STPL") w.e.f January 24, 2024
Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. June 12, 2024
North Telangana Expressway Private Limited ("NTEPL") w.e.f. October 15, 2024
Rewari Bypass Private Limited ("RBPL") (formerly known as "H.G. Rewari Bypass Private Limited") w.e.f. February 20, 2025

Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte. Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd

Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp*

**Managed by its general partner KKR Associates AP Infrastructure SCSp. Further KKR Associates AP Infrastructure SCSp is in turn managed by its general partner, KKR AP Infrastructure S.à r.l*

Fellow subsidiaries*

Highway Concessions One Private Limited ("HC1")
HC One Project Manager Private Limited

**With whom the Group had transactions during the current or previous year*

Key managerial personnel (KMP) as per Ind AS 24 - "Related party disclosures"

Refer note II C. (xiv) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the Trust.

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

II. List of additional related parties as per Regulation 2(1)(zv) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations')

A. Parties to Highways Infrastructure Trust

Sponsor Group:

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(zxc) of the SEBI Regulations read with the proviso to Regulation(4)(2)(d)(i) of the SEBI Regulations:

Galaxy Investments II Pte. Ltd - Sponsor of Highway Infrastructure Trust
Galaxy Investments Pte. Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd
KKR Asia Pacific Infrastructure Investors SCSp
KKR Associates AP Infrastructure SCSp
KKR AP Infrastructure S.à r.l
Nebula Asia Holdings II Pte. Ltd. (w.e.f. January 19, 2024)
Nebula I Investments Pte. Ltd. (w.e.f. January 19, 2024)
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. January 19, 2024)
KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. January 19, 2024)
KKR Associates AP Infrastructure II SCSp; and (w.e.f. January 19, 2024)
KKR AP Infrastructure II S.à r.l. (w.e.f. January 19, 2024)
Highway Concessions One Private Limited ("HC1") - Investment Manager of Trust
HC One Project Manager Private Limited- Project manager of the Trust
Axis Trustee Services Limited (ATSL) - Trustee of Highways Infrastructure Trust

B. Promoters of the parties to Highways Infrastructure Trust specified in II(A) above

Axis Bank Limited - Promoter of Axis Trustee Services Limited
Highway Concessions One Private Limited -Promoter of HC One Project Manager Private Limited
Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd
Galaxy Investments II Pte. Ltd -Promoter of Highway Concessions One Private Limited

C. Directors/General Partners/Managers of the parties to Highways Infrastructure Trust specified in II(A) above

(i) Directors of Galaxy Investment II Pte. Ltd

Tang Jin Rong
Madhura Narawane
Goh Ping Hao

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f July 05, 2024)

(iii) Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd

Tang Jin Rong
Goh Wei Chong Matthew

(iv) General Partner of KKR Asia Pacific Infrastructure Investors SCSp

KKR Associates AP Infrastructure SCSp

(v) General Partner of KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure S.à r.l.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(vi) Managers of KKR AP Infrastructure S.à r.l

Jason Carss (Class A)
Joanne Casey (Class A) (w.e.f. November 27, 2024)
Steven Codispoti (Class A) (till December 31, 2024)
Thomas Weber (Class B)
Nina Scheid (Class B)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd.

Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f July 05, 2024)

(viii) Directors of Nebula I Investments Pte. Ltd.

Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f July 05, 2024)

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.

Tang Jin Rong
Banerjea Projesh

(x) General Partner of KKR Asia Pacific Infrastructure Investors II SCSp

KKR Associates AP Infrastructure II SCSp

(xi) General Partner of KKR Associates AP Infrastructure II SCSp

KKR AP Infrastructure II S.à r.l.

(xii) Managers of KKR AP Infrastructure II S.à r.l.

Jason Carss (Class A)
Joanne Casey (Class A) (w.e.f November 27, 2024)
Steven Codispoti (Class A) (till December 31, 2024)
Thomas Weber (Class B)
Nina Scheid (Class B)

(xiii) Directors of Axis Trustee Services Limited

Mr. Rahul Ranjan Choudhary, CEO and Managing Director (w.e.f February 06, 2025)
Ms. Deepa Rath CEO (KMP), Managing Director (till February 05, 2025)
Mr. Sumit Bali (Non-executive Director) (w.e.f January 16, 2024 to August 16, 2024)
Mr. Prashant Joshi (Non-executive Director) (w.e.f January 16, 2024)
Mr. Parmod Kumar Nagpal, Director (w.e.f May 03, 2024)
Mr. Arun Mehta, Director (w.e.f May 03, 2024)
Mr. Rajesh Kumar Dahiya (Director) (till January 15, 2024)
Mr. Ganesh Sankaran (Director) (till January 15, 2024)

(xiv) Directors/KMP of Highway Concessions One Private Limited

Mr. Hardik Bhadrak Shah, Non-executive Director
Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f April 01, 2024)
Dr. Zafar Khan, Director (KMP), Joint CEO (w.e.f April 01, 2024) and Executive Director and Joint CEO (w.e.f August 08, 2024)
Ms. Sudha Krishnan, Independent Director
Mr. Neeraj Sanghi, CEO (KMP) and Whole time Director (till March 31, 2024)
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. May 16, 2024)
Ms. Ami Vinoo Momaya, Non-executive Director
Mr. Subramanian Janakiraman, Independent Director
Mr. Manish Agarwal, Independent Director

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

Mr. Narayanan Doraiswamy, Chief Financial Officer (till December 31, 2023)
Mr. Abhishek Chhajer, Chief Financial Officer (w.e.f. January 01, 2024)
Mr. Steffano Ghezzi, Nominee Director (w.e.f May 16, 2024 to November 14, 2024)
Mr. Bruce Ross Crane, Nominee Director (w.e.f December 13, 2024 to February 23 2025)
Mr. Michael Nachaty, Nominee Director (w.e.f February 24, 2025)
Mr. Soma Sankara Prasad, Independent Director (w.e.f August 08, 2024)
Ms. Kunjal Shah, Company Secretary and Compliance Officer (till August 08, 2024)
Ms. Meghana Singh, Compliance Officer (w.e.f August 09, 2024 to November 07, 2024)
Mr. Gajendra Mewara, Company Secretary and Compliance Officer (w.e.f. November 08, 2024)

(xv) Directors of HC One Project Manager Private Limited

Dr. Zafar Khan, Director
Mr. Abhishek Chhajer, Director (w.e.f. April 01, 2024)
Mr. Neeraj Sanghi, Director (till March 31, 2024)

III. Transactions and outstanding balances with related party

Particulars	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Galaxy Investment II Pte. Ltd		
Transaction during the year		
Issue of unit capital	3,982.34	-
Distribution to unit-holders^	7,325.47	3,315.00
Balance outstanding at the end of the year		
Unit capital	41,372.34	37,390.00
Nebula Asia Holdings II Pte. Ltd.		
Transaction during the year		
Issue of unit capital	37,560.00	14,900.00
Distribution to unit-holders^	3,908.16	660.64
Balance outstanding at the end of the year		
Unit capital	52,460.00	14,900.00
2452991 Ontario Limited		
Transaction during the year		
Issue of unit capital	16,958.47	-
Distribution to unit-holders^	450.92	-
Balance outstanding at the end of the year		
Unit capital	30,483.47	-
Highway Concessions One Private Limited		
Transaction during the year		
Investment manager fees	70.43	74.64
Reimbursement of expenses	0.26	5.49
Balance outstanding at the end of the year		
Investment manager fees payable	4.10	24.71

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

Particulars	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Nirmal BOT Private Limited		
Transaction during the year		
Loan given	10.00	272.79
Proceeds from redemption of OCD's of subsidiaries	-	10.00
Refund of loan given	199.17	293.50
Impairment of non current investment (exceptional items)	-	11.23
Interest on loan given	125.26	134.66
Interest on CCD's and OCD's given	-	0.21
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries (net of impairment)	99.13	99.13
Interest on RTL receivable	28.13	3.27
Loan receivable	759.55	948.72
Dewas Bhopal Corridor Private Limited		
Transaction during the year		
Refund of loan given	498.00	-
Tax deducted at source on account of capital reduction	-	0.60
Interest on loan given	431.82	462.01
Distribution of dividend	832.50	1,178.37
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	12,218.15	12,218.15
Loan receivable	2,802.08	3,300.08
Interest on RTL receivable	20.72	0.00
Ulundurpet Expressways Private Limited		
Transaction during the year		
Loan given	-	312.55
Recognition of loan pursuant to equity share capital reduction	1,900.00	-
Loss on reduction of investment in equity	4.80	-
Tax deducted at source on account of capital reduction	1.90	-
Proceeds from redemption of OCD's of subsidiaries	-	10.00
Refund of loan given	56.15	1,496.05
Interest on loan given	49.82	93.34
Interest on CCD's and OCD's	-	0.21
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,100.15	3,004.95
Interest on RTL receivable	-	0.69
Loan receivable	1,900.00	56.15

^Pertains to the distributions made during the FY 2024-25 along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after March 31, 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ("NDCF") of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

Particulars	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Godhra Expressways Private Limited		
Transaction during the year		
Loan given	-	4,500.00
Recognition of loan pursuant to equity share capital reduction	-	1,532.26
Proceeds from redemption of OCD's of subsidiaries	-	4,500.00
Refund of loan given	-	65.83
Tax deducted at source on account of capital reduction	-	1.53
Reduction in value of investment in equity pursuant to share capital reduction	-	1,540.70
Loss on reduction of investment in equity	-	8.44
Interest on loan given	1,402.92	847.98
Interest on CCD's and OCD's	4.53	519.21
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	9,626.39	9,626.39
Investment in OCD's of subsidiaries	32.38	32.38
Interest receivable on RTLs	263.63	180.52
Interest receivable on OCD's	-	0.74
Loan receivable	10,020.83	10,020.83
Jodhpur Pali Expressway Private Limited		
Transaction during the year		
Loan given	-	3,059.13
Refund of loan given	103.53	400.76
Redemption of optionally convertible debentures of subsidiaries	-	2,333.83
Interest on loan given	767.20	557.13
Interest on CCD's and OCD's	-	225.70
Impairment of non-current investment (exceptional items)	-	2,353.95
Impairment of non-current loan given (exceptional items)	144.49	368.85
Balance outstanding at the end of the year		
Interest receivable on OCD's and CCD's	-	0.00
Interest receivable on RTL	604.52	211.46
Loan receivable (net of impairment)	4,911.31	5,159.33
Shillong Expressway Private Limited		
Transaction during the year		
Loan given	-	405.66
Refund of loan given	227.48	178.19
Proceeds from redemption of preference shares	49.01	97.64
Interest on loan given	16.00	12.68
Distribution of dividend	100.93	165.73
Impairment of non-current investment (exceptional items)	193.41	-
Balance outstanding at the end of the year		

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

Particulars		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
	Investment in equity instruments of subsidiaries (net of impairment)	8.48	201.89
	Loan receivable	-	227.47
	Investment in preference shares of subsidiaries	125.90	174.91
Udupi Tollway Private Limited			
	Transaction during the year		
	Investment in equity instruments of subsidiaries (net of impairment)	-	196.05
	Loan given	127.37	8,821.27
	Interest on loan given	1,179.96	443.44
	Refund of loan given	202.83	351.86
	Impairment of non-current investment (exceptional items)	196.05	-
	Impairment of non-current loan given (exceptional items)	49.79	-
	Balance outstanding at the end of the year		
	Investment in equity instruments of subsidiaries (net of impairment)	-	196.05
	Loan receivable (net of impairment)	8,344.15	8,469.41
	Interest receivable on RTL	1,113.05	240.28
Gurgaon Sohna Highway Private Limited			
	Transaction during the year		
	Investment in equity instruments of subsidiaries (net of impairment)	-	844.46
	Loan given	95.00	2,566.13
	Distribution of dividend	-	41.26
	Interest on loan given	334.66	86.25
	Refund of loan given	547.35	86.00
	Impairment of non current investment (exceptional items)	124.02	133.47
	Recognition of loan pursuant to equity share capital reduction	423.00	-
	Gain on reduction of investment in equity	11.92	-
	Tax deducted at source on account of capital reduction	0.42	-
	Balance outstanding at the end of the year		
	Investment in equity instruments of subsidiaries (net of impairment)	175.90	710.99
	Loan receivable (net of impairment)	2,450.77	2,480.13
	Interest receivable on RTL	150.98	0.95
Rewari Ateli Highway Private Limited			
	Transaction during the year		
	Investment in equity instruments of subsidiaries (net of impairment)	-	757.83
	Loan given	97.00	2,227.30
	Distribution of dividend	109.43	190.86
	Interest on loan given	279.92	77.82
	Refund of loan given	357.81	147.05
	Impairment of non-current investment (exceptional items)	325.04	211.63

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

Particulars	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Reversal of impairment of non-current investment	197.06	-
Recognition of loan pursuant to equity share capital reduction (loan given)	322.00	-
Tax deducted at source on account of capital reduction	0.32	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	40.48	546.20
Loan receivable (net of impairment)	2,141.44	2,080.25
Interest receivable on RTL	67.40	0.95
Ateli Narnaul Highway Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries (net of impairment)	-	1,511.49
Loan given	315.00	3,397.14
Distribution of dividend	523.50	-
Interest on loan given	494.64	20.15
Refund of loan given	862.72	-
Recognition of loan pursuant to equity share capital reduction	892.00	-
Loss on reduction of investment in equity	1.98	-
Tax deducted at source on account of capital reduction	0.89	-
Impairment of non current investment (exceptional items)	304.36	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	313.15	1,511.49
Loan receivable (net of impairment)	3,741.41	3,397.14
Interest receivable on RTL	265.54	5.96
Swarna Tollway Private Limited		
Transaction during the year		
Loan Repaid	-	1,115.35
Investment in equity instruments of subsidiaries	-	20,745.90
Recognition of loan pursuant to equity share capital reduction	8,330.18	-
Tax deducted at source on account of capital reduction	8.33	-
Interest on Loan	417.56	6.88
Distribution of dividend	5,113.99	-
Impairment of non-current investment (exceptional items)	7,312.08	1,885.66
Reversal of Impairment of non-current investment (exceptional items)	2,399.41	-
Refund on loan given	1,438.17	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	6,835.70	18,860.24
Loan receivable	8,007.36	1,115.34
Interest receivable on RTL	95.21	-
Gujarat Road and Infrastructure Company Limited		

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

Particulars	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Transaction during the year		
Investment in equity instruments of subsidiaries	-	5,657.22
Distribution of dividend	3,016.85	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	5,657.22	5,657.22
Bangalore Elevated Tollway Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	119.08	-
Interest income on OCD and CCD	128.04	-
Loan given	615.80	-
Refund of loan given	463.79	-
Interest on Loan	42.94	-
Investment in CCD's of subsidiaries	3,220.29	-
Interest receivable on OCD's and CCD's	513.54	-
Investment in preference shares of subsidiaries	129.42	-
Proceeds from redemption of OCD's of subsidiaries	2,837.97	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	119.08	-
Investment in OCD's of subsidiaries	382.32	-
Loan receivable	152.01	-
Investment in preference shares of subsidiaries	129.42	-
North Telangana Expressway Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	3,350.10	-
Loan given	63,327.00	-
Interest on loan	1,617.52	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	3,350.10	-
Interest receivable on RTL	1,191.13	-
Loan receivable	63,327.00	-
Rewari Bypass Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	1,422.99	-
Investment in OCD's of subsidiaries	1.00	-
Loan given	1,816.84	-
Interest on Loan given	7.67	-
Interest on OCD's	0.02	-
Recovery of processing fees on RTL	7.20	-
Balance outstanding at the end of the year		

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

Particulars	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Investment in equity instruments of subsidiaries	1,422.99	-
Investment in OCD's of subsidiaries	1.00	-
Loan receivable	1,816.84	-
Interest receivable on RTL	7.67	-
Interest receivable on OCD's	0.02	-
Axis Trustee Services Limited		
Transaction during the year		
Trustee fees	0.94	1.42
Initial acceptance fees	-	0.71
Axis Bank Limited		
Transaction during the year		
Rupee term loan taken	5,300.00	1,150.00
Repayment of rupee term loan	42.23	21.61
Processing Fees	23.72	5.43
Interest on rupee term loan	176.26	74.07
Interest on bank deposits	-	44.81
Investment in bank deposits	-	9,671.53
Redemption in term deposits	-	9,671.53
Balance outstanding at the end of the year		
Rupee term loan payable	6,875.64	1,617.87
Closing balance of current account	-	1.35

Note:

- All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year/period ends are secured and unsecured and settlement is generally done through banking channels.
- The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust and relied upon by the auditors.

IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder on standalone audited financials of the Trust for the year ended March 31, 2025

For the year ended March 31, 2025:

- A** Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for investment in equity share capital, investment in compulsorily convertible debentures ("CCD")* and compulsorily convertible preference shares ("CCPS") of BETPL during the year ended March 31, 2025:

Particulars	Attributes
Discounting rate (WACC)	10.51%
Method of valuation	Discounted cash flows

*During the financial year ended March 31, 2025, the terms of CCD were converted into optionally convertible debentures ("OCDs"). Further, during the current year OCDs of BETPL is partially redeemed.

- B** **Material conditions or obligations in relation to the transactions:**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

The acquisition have been made pursuant to the terms mentioned in a resolution of the existing unitholders approving the issue of units, in accordance with Regulation 22(5) of the SEBI Regulations passed on June 11, 2024 and Securities Purchase Agreement dated August 30, 2023 ("SPA") executed amongst the Galaxy Investments II Pte. Ltd ("Sponsor") and the Trust, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Sponsor transferred 100% of equity shares capital, CCD, and CCPS of BETPL to the Trust and price is discharged by the Trust by issuing 46,686,295 units at Net asset value ("NAV") of ₹ 85.30 per unit.

Accordingly, the Trust has acquired 21,591,279 equity shares (including of nominee), 32,202,939 CCD and 12,941,850 CCPS of BETPL from the Sponsor as on June 12, 2024.

- C** No external financing has been obtained for acquisition of BETPL.
- D** No fees or commission received or to be received from any associate party in relation to acquisition of BETPL.
- E** During the year ended March 31, 2025, the Trust has acquired a subsidiary namely RBPL, however the same is not acquired from related parties, hence no disclosure is made in respect of that.

For the year ended March 31, 2024:

During the year ended March 31, 2024, the Trust has acquired 6 Subsidiaries namely UTPL, RAHPL, ANHPL, GSHPL, STPL and GRICL, however the same is not acquired from related parties, hence no disclosure is made in respect of that.

33 TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES RELATED DISCLOSURE

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1.78	3.96
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
- Principal	-	-
- Interest	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Investment Manager of the Trust.

*Refer note 18

34 FAIR VALUE DISCLOSURES

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs are 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 is not based on observable market data(unobservable inputs). Fair values are determined in whole

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial assets/(liabilities) measured at fair value

For the year ended March 31, 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	293.73	-	-	293.73
For the year ended March 31, 2024	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	-	-	-	-

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units are based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Fair value of instruments measured at amortized cost

Fair value of instruments measured at amortized cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortized cost:					
Investments (refer note 3 and 8)	Level 3	41,931.67	70,541.31	52,840.59	60,728.82
Cash and cash equivalents (refer note 9)	Level 3	222.83	222.83	461.18	461.18
Bank balance other than cash and cash equivalents (refer note 10)	Level 3	1,163.91	1,163.91	953.02	953.02
Current and non current loans (refer note 4 and 11)	Level 3	114,182.74	114,182.74	37,897.97	37,897.97
Others (refer note 5)	Level 3	0.50	0.50	0.50	0.50
Total financial assets		157,501.65	186,111.29	92,153.26	100,041.49
Financial liabilities					
Borrowings (including current maturities of non-current borrowings) (refer note 15 and 17)	Level 3	47,860.67	47,860.67	35,638.40	35,638.40
Trade payables (refer note 18)	Level 3	21.86	21.86	142.37	142.37
Other financial liabilities (refer note 19)	Level 3	99.23	99.23	584.11	584.11
Total financial liabilities		47,981.76	47,981.76	36,364.88	36,364.88

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

Valuation process and technique used to determine fair value

*The fair values of the Trust's loans and Investments are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting year end was assessed to be insignificant.

The significant unobservable inputs used in the fair value measurement of investment in subsidiaries required for disclosures categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Investment in subsidiaries	Valuation Method	Revenue growth rate		Data inputs (Discount rate)		Equity value of investment	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Shillong Expressway Private Limited	Discounted cash flow method	refer note 1	refer note 1	9.06%	8.09%	8.48	279.94
Nirmal BOT Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.87%	8.07%	134.29	146.10
Dewas Bhopal Corridor Private Limited	Discounted cash flow method	10.92% to 14.51%	10.99% to 12.63%	9.58%	10.52%	15,062.58	13,468.37
Godhra Expressways Private Limited	Discounted cash flow method	10.13% to 12.71%	8.38% to 11.91%	9.57%	10.45%	17,388.94	12,212.71
Ulundurpet Expressways Private Limited	Discounted cash flow method	3.80% to 4.30%	4.42% to 8.14%	9.48%	10.10%	1,741.83	3,459.70
Jodhpur Pali Expressway Private Limited	Discounted cash flow method	5.66% to 9.47%	3.89% to 9.40%	10.06%	10.48%	179.56	-
Ateli Narnaul Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.52%	7.43%	418.88	1,808.56
Rewari Ateli Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.54%	7.43%	203.65	546.20
Gurgaon Sohna Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	8.04%	7.50%	169.47	710.99
Udupi Tollway Private Limited	Discounted cash flow method	8.19% to 12.12%	7.35% to 11.08%	9.98%	10.60%	1,301.35	243.90
Gujarat Road and Infrastructure Company Limited	Discounted cash flow method	8.53% to 10.41%	(1.93%) to 11.92%	9.55%	10.27%	9,899.26	8,992.10
Swarna Tollway Private Limited	Discounted cash flow method	6.91% to 10.02%	6.34% to 9.33%	9.49%	9.94%	7,439.84	18,860.25
Bangalore Elevated Tollway Private Limited	Discounted cash flow method	7.69%	refer note 2	9.48%	refer note 2	1,555.58	refer note 2
North Telangana Expressway Private Limited	Discounted cash flow method	refer note 2	refer note 2	9.11%	refer note 2	13,449.39	refer note 2
Rewari Bypass Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.43%	refer note 2	1,588.21	refer note 2
Total						70,541.31	60,728.82

Note 1 - For HAM model and annuity model subsidiaries, actual revenue as per service concession agreement have been considered.

Note 2 - Entity is acquired during the current year, hence figures for previous year is not disclosed.

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

ii) Financial instruments by category

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Investments (refer note 3 and 8)	293.73	-	671.02	-	-	207.90
Current and non current loans (refer note 4 and 11)	-	-	114,182.74	-	-	37,897.97
Other financial assets (refer note 5)	-	-	0.50	-	-	0.50
Cash and cash equivalents (refer note 9)	-	-	222.83	-	-	461.18
Bank balance other than cash and cash equivalents (refer note 10)	-	-	1,163.91	-	-	953.02
Total	293.73	-	116,241.00	-	-	39,520.57
Financial liabilities						
Borrowings (including current maturities of non-current borrowings) (refer note 15 and 17)	-	-	47,860.67	-	-	35,638.40
Trade payables (refer note 18)	-	-	21.86	-	-	142.37
Other financial liabilities (refer note 19)	-	-	99.23	-	-	584.11
Total	-	-	47,981.76	-	-	36,364.88

35 FINANCIAL RISK MANAGEMENT

The Trust's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of the Investment Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Standalone financial statements:

Risk	Exposure arising from	Measurement	Management manages risk by
Credit risk	Cash and cash equivalents, Loans carried at amortized cost Bank balances other than cash and cash equivalents	Aging analysis	Investing in bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk: price risk	Investments measured at fair value through profit and loss	Sensitivity analysis	Diversification of portfolio of its assets.
Market risk: interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Trust's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of Investment manager. The Board of Directors of Investment manager provides principles for overall risk management, as well as policies covering specific areas ,such as interest rate risk,credit risk and investment of excess liquidity.

Summary of material accounting policy information and other explanatory information
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(All amounts in ₹ Mn unless otherwise stated)

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Trust. The Trust is exposed to this risk for various financial instruments, for example by granting loans and making deposits, etc. The Trust's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- loans and receivables carried at amortized cost.

(a) Credit risk management

The Trust assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of counterparties, identified either individually or by the Trust, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Trust assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Assets under credit risk:

Credit rating	Particulars	As at March 31, 2025	As at March 31, 2024
Low	Cash and cash equivalents	222.83	461.18
	Bank balances other than cash and cash equivalents	1,163.91	953.02
High	Loans to related parties	114,182.74	37,897.97
	Total	115,569.48	39,312.17

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Loans and non-current investments measured at amortized cost

Loans measured at amortized cost and loans given to related parties, the credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(b) Expected credit losses

Financial assets (other than trade receivables)

The Trust provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents- Since the Trust deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans - Credit risk is evaluated based on the Trust's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans which has been given to its subsidiary companies, credit risk in respect of these loans is evaluated as high.

B) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term operational needs as well as for long-term

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

investment programs mainly in growth projects. The Trust closely monitors its liquidity and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Financing arrangements

The Trust has access to undrawn borrowing facilities under rupee term loan agreement at the end of the March 31, 2025 amounting to ₹ 70,500.00 Mn and March 31, 2024 amounting to ₹ 4,751.57 Mn.

b) Maturities of financial liabilities

The tables below analyze the Trust's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

As at March 31, 2025

Particulars	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings)	11,070.68	14,364.57	11,586.35	36,048.94	73,070.54
Trade payable	21.86	-	-	-	21.86
Other financial liabilities	99.23	-	-	-	99.23
Total	11,191.77	14,364.57	11,586.35	36,048.94	73,191.63

As at March 31, 2024

Particulars	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings)	6,014.08	15,222.15	5,939.75	29,084.32	56,260.30
Trade payable	142.37	-	-	-	142.37
Other financial liabilities	584.11	-	-	-	584.11
Total	6,740.56	15,222.15	5,939.75	29,084.32	56,986.78

C) Interest rate risk

i) Liabilities

The Trust's policy is to minimize interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Trust is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Trust's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Trust to interest rate risk:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	33,955.09	21,650.23
Fixed rate borrowing	13,905.58	13,988.17
Total borrowings	47,860.67	35,638.40
Amount disclosed under current borrowings	7,279.87	3,177.65
Amount disclosed under non current borrowings	40,580.80	32,460.75

Summary of material accounting policy information and other explanatory information
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(All amounts in ₹ Mn unless otherwise stated)

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity*		
Interest rates – increase by 100 bps*	339.55	216.50
Interest rates – decrease by 100 bps*	(339.55)	(216.50)

*Holding all other variables constant

D Foreign currency risk

The Trust has made few foreign currency transaction during the financial year ended March 31, 2025 ₹ 3.63 Mn (March 31, 2024: ₹ 10.50 Mn). As at March 31, 2025 there is no foreign currency exposure. Hence, Trust is not exposed to any foreign currency risk.

Assets

The Trust's fixed deposits are carried at amortized cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E Price risk

i) Exposure

The entity's exposure to price risk arises from investments held and classified in the Balance Sheet at fair value through profit or loss. To manage the price risk arising from investments, the entity diversifies its portfolio of assets.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in price of mutual funds.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity*		
Interest rates – increase by 100 bps*	2.94	-
Interest rates – decrease by 100 bps*	(2.94)	-

*Holding all other variables constant

36 CAPITAL MANAGEMENT

For the purpose of the Trust's capital management, capital includes issued unit capital and all other equity 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 maximize shareholder 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 return capital to shareholders or issue new shares. The Trust monitors capital using a gearing ratio, which is net debt divided by total equity. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within its net debt, borrowings less cash and cash equivalents.

Debt equity ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Net debt*	47,637.84	35,177.22
Total equity	109,651.91	55,818.82
Net debt to equity ratio (in times)	0.43	0.63

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

Net debt*

Particulars	As at March 31, 2025	As at March 31, 2024
Non current borrowings (refer note 15)	40,580.80	32,460.75
Current borrowings (refer note 17)	7,279.87	3,177.65
Less: Cash and cash equivalents (refer note 9)	(222.83)	(461.18)
Net debt	47,637.84	35,177.22

37 INFORMATION ON SEGMENT REPORTING PURSUANT TO IND AS 108 - OPERATING SEGMENTS

The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given. The Trust is operating in India which is considered as a single geographical segment.

38 ASSETS PLEDGED AS SECURITY

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Investments (refer note 8)	549.05	174.91
Cash and cash equivalents and bank balances (refer note 9 and 10)	1,386.74	1,414.20
Loans (refer note 11)	7,183.68	2,212.06
Other current assets (refer note 12)	98.06	9.60
Total current assets pledged as security	9,217.53	3,810.77
Non-current		
Investments* (refer note 3)	41,382.62	52,665.68
Other non current financial assets (refer note 5)	0.50	0.50
Loans (refer note 4)	106,999.06	35,685.92
Non current tax assets (refer note 6)	2.10	-
Other non-current assets (refer note 7)	45.59	55.13
Total non-currents assets pledged as security	148,429.87	88,407.23
Total assets pledged as security	157,647.40	92,218.00

*out of the non-current investments mentioned above, investment in shares of GRICL amounting to ₹ 5,657.22 Mn (March 31, 2024: ₹ 5,657.22 Mn) is not charged as security for the purpose of borrowings availed by the Trust.

39 DISCLOSURES ON REVENUE PURSUANT TO IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

A Disaggregation of revenue

Revenue recognized mainly comprises of revenue from interest income on loans given to subsidiaries, interest income on investment made in subsidiaries, dividend received from subsidiaries, contract revenue. Set out below is the disaggregation of the Trust's revenue from contracts with customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating revenue		
Interest on CCDs	61.89	-
Interest on OCDs	70.70	745.32
Interest on RTLs	7,167.89	2,742.37
Dividend income from related parties	9,697.20	1,576.22
Total revenue	16,997.68	5,063.91

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year:

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Types of Products by nature	Types of services by nature		
Interest income	Over the period of time	7,300.48	3,487.69
Dividend income	At the point of time	9,697.20	1,576.22
Total revenue		16,997.68	5,063.91

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:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets*		
Interest receivable on OCDs	0.02	0.74
Interest receivable on RTLs	3,807.99	643.13
Total	3,808.01	643.87

C There is no contract liability balance as at March 31, 2025.**

*Contract asset is the right to consideration in exchange for goods or services transferred to the customer.

**Contract liability is the Trust's obligation to transfer goods or services to a customer for which the Trust has received consideration from the customer in advance.

D There is no adjustment made to the contract price of the contract and hence the revenue recognized in the statement of profit and loss is in agreement to the with the contracted price under the contract.

E The Trust recognized revenue when it satisfies the performance obligations as per the terms of relevant contracts entered with the customers.

40 FINANCIAL RATIOS

Ratio	Numerator	Denominator	Unit of measurement	March 31, 2025 Ratio	March 31, 2024 Ratio	% Change	Remarks for changes in the ratio by more than 25% as compared to Previous year (refer foot note 1)
Current ratio	Current assets	Current liabilities	Times	1.24	0.98	27.17%	The variance is due to an increase in current borrowings and the current portion of the loan given to the subsidiary.
Debt- equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	Times	0.44	0.64	(30.58%)	The variance is due to an increase in unit capital and borrowings.
Debt service coverage ratio	Profit/(loss) before tax + finance costs+ exceptional items	Finance costs + Principal repayment for borrowings	Times	3.68	2.24	64.70%	refer note 1
Return on equity ratio (%)	Profit/(loss) after tax	Average of total equity	Percentage	10.86%	(4.48)%	(342.57%)	The variance is due to an increase in net profit and unit capital during the year.
Inventory turnover ratio*	Costs of materials consumed	Average Inventory	Times	NA	NA	NA	NA

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

Ratio	Numerator	Denominator	Unit of measurement	March 31, 2025	March 31, 2024	% Change	Remarks for changes in the ratio by more than 25% as compared to Previous year (refer foot note 1)
				Ratio	Ratio		
Trade receivable turnover ratio**	Revenue from operations	Average trade receivables	Times	NA	NA	NA	NA
Trade payable turnover ratio	Other expenses	Average trade payables	Times	11.81	3.62	225.88%	The variance is due to a decrease in trade payables compared to the current year.
Interest coverage ratio	Profit/(loss) before tax + finance costs	finance cost	Times	5.50	2.73	101.84%	The variance is due to an increase in net profit and finance costs during the year.
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	Times	9.43	(39.67)	(123.76%)	The variance is due to an increase in revenue from operations during the year.
Operating margin	Profit/(loss) before tax+finance cost+exceptional items	Revenue from operations	Times	1.00	0.93	7.52%	refer note 1
Net profit ratio	Profit/(loss) after tax	Revenue from operations	Percentage	52.84%	(40.50%)	(230.47%)	The variance is attributable to higher net profit and increased revenue from operations during the year.
Return on capital employed (%)	Earnings before depreciation and amortization, interest and tax [Earnings = Profit/(loss) after tax + Tax expense + Depreciation and amortization expense + Finance costs]	Capital employed [Total assets - Current liabilities + Current borrowings]	Percentage	7.69%	(0.28%)	(2,837.95%)	The variance is primarily due to an increase in net profit and revenue from operations during the year.
Return on investment (in %)	Revenue from operations	Instruments entirely equity in nature + Instruments in OCD and CCD +Rupee term loan given to SPV's	Percentage	10.91%	8.03%	35.85%	The variance is primarily attributable to an increase in revenue from operations during the year and investments made in the subsidiary.

Note:

*The Trust does not have any inventory, therefore inventory turnover ratio is not applicable.

**The Trust does not have any trade receivables, therefore, trade receivable turnover ratio is not applicable.

Note:

1. Variance is below 25%, hence no reason is explained.

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

41 DISTRIBUTION RELATED TO FY 2023-24

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9.3792 (rounded off) per unit, amounting to ₹ 7,005.19 Mn, in their meeting held on May 16, 2024 and the aforesaid distribution was paid to eligible unitholders on May 28, 2024 and May 29, 2024.

Distribution related to FY 2024-25:

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 4.7637 (rounded off) per unit amounting to ₹ 3,837.58 Mn, ₹ 3.1210 (rounded off) per unit amounting to ₹ 2,514.24 Mn and ₹ 1.1945 (rounded off) per unit amounting to ₹ 1,803.68 Mn in their meeting held on August 08, 2024, November 08, 2024 and February 04, 2025 respectively and the aforesaid distribution was paid to eligible unitholders on August 20, 2024, November 19, 2024 and February 12, 2025 respectively. Subsequent to quarter ended March 31, 2025, the Board of Directors of the Investment Manager have declared distribution of ₹ 3.2500 (rounded off) per unit amounting to ₹ 4,907.45 Mn in their meeting held on May 16, 2025. Accordingly, the total distribution for the financial year ended March 31, 2025 stands at ₹ 12.3292 per unit (March 31, 2024: ₹ 16.5576 per unit).

Further, the yield per unit for the financial year ended March 31, 2025 stands at 13.12% (March 31, 2024: 19.41%) which have been calculated as (Total distribution per unit for the financial year ended March 31, 2025/NAV per unit) as disclosed in the standalone financial statement as at March 31, 2025.

- 42 The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on December 03, 2021. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on December 23, 2021 having registration number IN/InvIT/21-22/0019.

43 INVESTMENT MANAGER FEES

Pursuant to the Investment Management Agreement with the Investment Manager i.e Highway Concessions One Private Limited dated October 20, 2022 as amended, Investment Manager is entitled to fees @ 10% markup over the cost per annum. The Investment Management Fees shall be borne by the InvIT and the Special Purpose Vehicles of the InvIT ("SPVs") in the proportion of 20:80 amongst the SPVs, the Fees would be allocated as mutually agreed with the SPVs. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment manager fees	70.43	74.64

44 THE TRUST ACQUIRED THE FOLLOWING COMPANIES (PROJECT SPV'S) ON FOLLOWING DATES:

- (i) Bangalore Elevated Tollway Private Limited on June 12, 2024; and
(ii) Rewari Bypass Private Limited ("RBPL") (Formerly known as H.G. Rewari Bypass Private Limited) on February 20, 2025.

45 REDUCTION OF EQUITY SHARE CAPITAL OF SUBSIDIARIES:

The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Ulundurpet Expressways Private Limited ("UEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated January 10, 2024. UEPL filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ("NCLAT") on February 02, 2024, and the matters were heard on May 02, 2024 and December 12, 2024. The NCLAT on January 06, 2025 has set aside the order passed by the NCLT. Further, Certificate of Registration of order confirming reduction of capital is received on January 24, 2025 from Registrar of Company ("ROC"). Necessary impacts have been considered in the audited standalone financial statement of the Trust for the year ended March 31, 2025.

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

46 During the previous year ended March 31, 2024, the Trust has entered into a Share Purchase Agreement on August 30, 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ('BETPL'). Approval for change in ownership was received on March 11, 2024 from National Highways Authorities of India ("NHA"). During the current year ended December 31, 2024, the Trust has acquired 100% (one hundred percent) stake effective from June 12, 2024 ('acquisition date') against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 Mn. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 Mn and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 Mn.

Accordingly, necessary impacts have been considered in the audited standalone financial statement of the Trust for the year ended March 31, 2025.

47 During the previous year ended March 31, 2024, the Trust has entered into a Share Purchase Agreement on May 03, 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in special purpose vehicle owned by H.G Infra Engineering Limited namely H.G. Rewari Bypass Private Limited ('RBPL'). Approval for change in ownership was received on March 18, 2024 from the NHA.

Consequently, the Trust acquired 100% (one hundred percent) issued and paid up equity share capital of RBPL on February 20, 2025 ('acquisition date') for a total consideration of ₹ 1,423.00 Mn (including contingent consideration amounting to ₹ 92.28 Mn) from H.G Infra Engineering Limited, the said entity have become a subsidiary of the Trust. Accordingly, necessary impacts have been considered in the audited standalone financial results for the half year and year ended March 31, 2025.

48 During the year ended March 31, 2025, the Trust has received Letter of Award (LOA) from NHA for Tolling, Operation, Maintenance and Transfer of Four lane MH/TS Border to Armur (from Existing Km 175+000 to Existing Km 313+507) & Adloor Yellareddy to Bowenpally (from Existing Km 373+762 to Existing Km 486+838) of NH - 44 in the state of Telangana (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHA for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 Mn. The Trust has incorporated a SPV/Subsidiary entity namely North Telangana Expressway Private Limited (NTEPL) on October 14, 2024 for the said project. Further, NTEPL has executed the Concession Agreement with NHA on October 18, 2024 and effective from February 14, 2025, NHA has granted the right to collect toll revenue.

49 SCHEME OF ARRANGEMENT BY SUBSIDIARY COMPANY:

During the year ended March 31, 2025, BETPL filled a scheme of arrangement with NCLT Bench, Mumbai in accordance with section 230 read with section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for restructuring and reorganization of reserves of the Company. The restructuring shall lead to utilization of balance in the securities premium and general reserve account in an effective manner for the benefit of the BETPL. The scheme was filed on August 12, 2024 and the Company submitted an application for an urgent hearing on September 20, 2024. The Company has filed the hearing petitions, which is admitted by the NCLT on March 04, 2025. Management is currently awaiting next hearing date for order announcement.

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

50 During the previous year ended March 31, 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on January 15, 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:

- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
- (ii) PNC Chitradurga Highways Private Limited ("PCHPL");
- (iii) PNC Aligarh Highways Private Limited ("PAHPL");
- (iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
- (v) PNC Khajuraho Highways Private Limited ("PKHPL");
- (vi) PNC Triveni Sangam Highways Private Limited ("PTSHPL");
- (vii) PNC Challakere (Karnataka) Highways Private Limited ("PCKHPL");
- (viii) PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
- (ix) PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
- (x) PNC Unnao Highways Private Limited ("PUHPL");
- (xi) PNC Gomti Highways Private Limited ("PGHPL") and
- (xii) PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").

During the year ended March 31, 2025, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, along with management and control on August 06, 2024. Further, In-principal approval for change in ownership were received from NHAI as per details below. The completion of the acquisition remains subject to obtaining the necessary approvals and fulfilling of contractual obligations.

Details of In-principle and final approval received from NHAI:

Name of entity	Date of In-principal approval	Date of final approval
PKHPL	January 16, 2025	March 12, 2025
PBHPL	January 16, 2025	March 12, 2025
PRHPL	December 31, 2024	March 12, 2025
PCHPL	December 26, 2024	March 12, 2025
PTSHPL	December 11, 2024	March 12, 2025
PAHPL	November 19, 2024	March 12, 2025
PBKHPL	November 19, 2024	February 24, 2025
PGHPL	November 19, 2024	February 24, 2025
PMHHPL	March 29, 2025	April 21, 2025
PUHPL	March 29, 2025	April 21, 2025

51 PREFERENTIAL ALLOTMENT OF UNITS BY THE TRUST:

During the year ended March 31, 2025:

- A. The Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount of ₹ 5,007.34 Mn on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on June 14, 2024.
- B. Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 704,395,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount of ₹ 55,013.29 Mn on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on January 22, 2025.

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

52 During the year ended March 31, 2025, pursuant to Regulation 23(6) of the SEBI InvIT Regulations, read with circulars and guidelines issued thereunder from time to time and Regulation 51(2) of the SEBI LODR Regulations, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Stefano Ghezzi, unitholder nominee director on account of cessation of his engagement with 2452991 Ontario Limited, an unitholder of the Trust ("Nominating Unitholder") vide its letter dated November 14, 2024 and appointment of Mr. Bruce Ross Crane in place of Mr. Stefano Ghezzi effective from December 13, 2024.

Further, during the quarter ended March 31, 2025, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Bruce Ross Crane, unitholder nominee director on account of cessation of his engagement with 2452991 Ontario Limited, an unitholder of the Trust ("Nominating Unitholder") vide its letter dated February 20, 2025 and appointment of Mr. Michael Nachaty in place of Mr. Bruce Ross Crane effective from February 24, 2025.

53 During the year ended March 31, 2025, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:

- (i) Appointment of Mr. Soma Sankara Prasad as an Additional Independent Director and Dr. Zafar Khan as an Additional Executive Director effective from August 08, 2024; and
- (ii) Ms. Meghana Singh, general counsel of Investment Manager of the Trust, was additionally appointed as compliance officer of the Trust on August 09, 2024, and she tendered her resignation from the position of compliance officer of the Trust w.e.f. November 08, 2024, and in her place, based on recommendation of the nomination and remuneration committee, the Board of Directors of Investment Manager of the Trust has appointed Mr. Gajendra Mewara, as the compliance officer of the Trust w.e.f. November 08, 2024, in accordance with Regulation 10(25) of SEBI Regulations, and Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

54 During the previous year ended March 31, 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Whole time Director of the Investment Manager till March 31, 2024 (end of business hours) and Further appointment of Mr. Gaurav Chandna as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from April 01, 2024.

55 During the current year ended March 31, 2025, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on September 19, 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 Mn at issue price of ₹ 490,582.00 only for each CP aggregating to ₹ 2,698.20 Mn on private placement basis having tenure of 91 days with maturity date of December 19, 2024. The CPs were listed with Bombay Stock Exchange Limited on September 20, 2024.

Further, during the half year quarter ended March 31, 2025, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on December 17, 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 Mn at issue price of ₹ 463,485.00 only for each CP aggregating to ₹ 2,549.17 Mn on private placement basis having tenure of 364 days with maturity date of December 16, 2025. The CPs were listed with Bombay Stock Exchange Limited on December 18, 2024.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

56 During the previous year ended March 31, 2023, the Trust has entered into a Share Purchase Agreement for acquiring 100% (one hundred percent) shareholding of Udupi Tollway Private Limited (formerly known as Navayuga Udupi Tollway Private Limited till December 28, 2023) ("UTPL") in one or more tranches and management control in UTPL owned by Navayuga Road Projects Private Limited ("NRPL") and Navayuga Engineering Company Limited (NECL). Approval for change in ownership has been received on September 11, 2023 from National Highways Authorities of India ("NHAI"). During the previous financial year ended March 31, 2024, the Trust has acquired 100% (one hundred percent) stake effective from November 02, 2023 ("acquisition date") for cash consideration of ₹ 196.05 Mn and UTPL become subsidiary of the Trust.

57 During the previous financial year ended March 31, 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on July 28, 2023 for the acquisition of the following Target Entities:

- (i) Up to 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 1") and other shareholders of GRICL upon exercise of their rights as applicable; and
- (ii) 100% of equity share capital in M/s. Swarna Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 2").

Consequently, the Trust acquired 100% issued and paid up share capital of STPL and 56.8% issued and paid up share capital of GRICL on January 24, 2024 ("acquisition date") for a total consideration (including transaction costs) of ₹ 5,657.22 Mn and ₹ 20,745.93 Mn respectively. Consequently, GRICL and STPL have become a subsidiaries of the Trust during previous year ended March 31, 2024.

58 During the year ended March 31, 2025, Board of directors of Investment Manager of the Trust have approved following matters on December 26, 2024:

- (i) Availing additional fund-based credit facilities up to ₹ 36,000 Mn by way of long-term rupee term loan by the Trust and onward lending to NTEPL; and
- (ii) Availing additional fund-based credit facilities up to ₹ 49,500 Mn by way of long-term rupee term loan by the Trust for the purpose of refinancing of borrowings of proposed SPVs.

During the quarter ended March 31, 2025, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI"), IndusInd Bank Limited, Punjab National Banks, HDFC Bank Limited and Axis Bank Limited (hereinafter collectively known as lenders) for an agreement amount of ₹ 82,500 Mn. Out of the above said facility amount Trust has received disbursement of ₹ 12,000.00 Mn from lenders on February 11, 2025.

59 During the previous year ended March 31, 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment and issue of 50,000 Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities of face value of ₹ 100,000 each ("Debentures") on private placement basis out of which 15,000 Debentures have been issued at par i.e. at the issue price ₹ 100,000 per Debenture and 35,000 Debentures have been issued at the issue price ₹ 100,300.10 per Debenture in accordance with the SEBI LODR Regulations. The debentures were listed with Bombay Stock Exchange on January 19, 2024.

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

60 OTHER STATUTORY INFORMATION

- (i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Trust has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ny or on behalf of the Trust (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Trust has 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:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ny or on behalf of the Trust (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Trust have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended March 31, 2025.
- (v) The Trust does not have 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 survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Trust does not have any transactions with struck - off companies.
- (vii) The Trust has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.

61 During the previous year ended March 31, 2024, The National Company Law Tribunal (NCLT) has approved the capital reduction scheme of GEPL on June 12, 2023. As per the NCLT order, the paid-up equity share capital of GEPL will be reduced from 23,380,840 equity shares of ₹ 10/- each to 20,155,033 equity shares of ₹ 10/- each. The aforesaid share capital reduction was made at fair market valuation of equity shares of GEPL, and the said consideration is presented as loan given to subsidiary in the standalone financial statements of Highways Infrastructure Trust pursuant to the capital reduction scheme. The resultant difference between carrying amount of investment and fair value of loan has been recognized in the statement of profit or loss of the standalone financial statement of the Trust.

62 Previous year figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these standalone audited financial statement.

63 All values are rounded to the nearest Mn, unless otherwise indicated. Certain amount that are required to disclosed and do not appear due to rounding off are expressed as 0.00.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner
Membership No.: 507000

Place: Mumbai
Date: May 16, 2025

For and on behalf of the Board of Directors of Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan

Executive director and Joint CEO
DIN: 07641366

Abhishek Chhajera

Chief Financial Officer

Place: Mumbai
Date: May 16, 2025

Gaurav Chandna

Executive Director and Joint CEO
DIN: 10312924

Gajendra Mewara

Compliance Officer
M.No. ACS 22941

Place: Mumbai
Date: May 16, 2025

Independent Auditor's Report

To the Unitholders' of Highways Infrastructure Trust

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Highways Infrastructure Trust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the Consolidated Statement of Net Assets at Fair Value as at 31 March 2025, the Consolidated Statement of Total Returns at Fair Value and the Consolidated statement of Net Distributable Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, as referred to in paragraph 16 below, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 as amended from time to time ('SEBI Regulations') including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (hereinafter referred to as 'SEBI Master Circular') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies Indian Accounting Standards Rules, 2015, as amended ('Ind AS') and

other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in unitholder's equity for the year ended on that date, the consolidated net assets at fair value as at 31 March 2025, the consolidated total returns at fair value and the consolidated net distributable cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing ('SA's') and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). 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 ICAI, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. 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.

Independent Auditor's Report (Contd.)

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Acquisition Accounting Refer note 2 (C) (c) for material accounting policy information and refer note 52 for the related disclosure in the consolidated financial statements. During the current year, the Trust has acquired 100% stake in Rewari Bypass Private Limited ("RBPL") for a cash consideration of ₹ 1,423.00 millions (including contingent consideration amounting to ₹ 92.28 millions). The Investment manager of the Trust has applied the optional concentration test given under Ind AS 103, "Business Combination" ('Ind AS 103') to determine whether the aforesaid acquisition constituted a business combination or an asset acquisition and concluded that the acquired set of activities and assets is not a 'business' because substantially all of the fair value of the gross assets acquired is concentrated under Service Concession Arrangement (i.e. single identifiable asset). Accordingly, this transaction has been accounted for as an 'asset acquisition' in consolidated financial statements. The Group has allocated the purchase consideration to the individual identifiable assets and liabilities acquired on the basis of their relative fair values at the date of acquisition. The management has appointed an independent valuation expert to determine the fair values of identifiable assets and liabilities using valuation model adopted by the expert, which involved significant management estimates and judgements including the model used, growth rate of the businesses acquired, discount rates etc., which involve high inherent estimation uncertainty. Any change in such estimates would have significantly affected the valuation of such assets and liabilities. Considering the materiality of amount involved, complexity of the transaction and significant judgment and estimates involved including assessing the nature of acquisition to be business acquisition or asset acquisition, the aforesaid acquisition accounting has been considered as a key audit matter for the current year audit.	Our audit procedures included, but were not limited to, the following: - Obtained an understanding of management's process and evaluated the design of key controls over the acquisition accounting; - Assessed the appropriateness of the accounting policy adopted by the Investment Manager of the Trust in accordance with Ind AS103; - Obtained the share purchase agreement relating to the acquisition of RBPL and identified pertinent terms relevant to the accounting of the transaction in addition to comparing the underlying information inputs such as purchase consideration and net assets acquired; - Examined the terms and conditions of the share purchase agreement in order to evaluate whether the Trust obtained the control of acquiree, the date for satisfaction of the closing conditions to determine the acquisition date, and the transaction price; - Obtained management's evaluation with respect to whether the acquisition is considered as an asset acquisition including evaluation of optional concentration test under Ind AS 103; - Obtained valuation report prepared by the valuation expert appointed by the management and assessed the objectivity, capabilities and competency of the management's expert; - Involved an auditor's valuation expert to assess the appropriateness of the valuation model used and reasonableness of the key assumptions used for fair valuation identifiable assets and liabilities; - Assessed the appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid fair valuation exercise (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs); and - Evaluated the adequacy and appropriateness of disclosures made in the consolidated financial statements for compliance with the relevant requirements of Ind AS 103.

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
2. Accounting for common control business combination Refer note 2 (C) (b) for material accounting policy information and refer note 52 (a) (ii) for related disclosure in the consolidated financial statements. During the current year ended 31 March 2025, the Trust has invested in a special purpose infrastructure project entity ('SPV') i.e. Bangalore Elevated Tollways Private Limited ('BETPL') and acquired this entity on 12 June 2024 ('acquisition date') from Galaxy Investments II Pte Limited by issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for an equity consideration of ₹ 119.08 millions. Galaxy Investments II Pte Limited had earlier acquired 76% stake on 29 March 2023 and balance 24% on 24 August 2023 in the BETPL. As defined under Appendix C to Ind AS 103 "Business combinations", 'Business combinations of entities under common control', means a business combination involving entities in which all the combining entities or business are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The management has evaluated that the Investment Manager of the Trust is acting on behalf of Sponsor and primary unitholder of the Trust, Galaxy Investments II Pte Limited, while carrying out its responsibilities with respect to the Trust, and thus, the Trust and BETPL have considered to be ultimately controlled by Galaxy Investments II Pte Limited, both before and after the acquisition. Accordingly, the acquisition of BETPL by the Trust was determined to be a common control business combination accounted for using the 'Pooling of interests' method prescribed under Appendix C to Ind AS 103, according to which the assets, liabilities and reserves of BETPL have been recorded at their book values and the difference between the purchase consideration and the value of net identifiable assets acquired has been disclosed as Capital reserve amounting to ₹ 96.83 millions in other equity. Further, the comparative period presented in the consolidated financial statements has been restated as if the acquisition had occurred from beginning of preceding period i.e., 01 April 2023, irrespective of the actual date of the combination which is 12 June 2024.	Our audit procedures included, but were not limited to, the following: a) Obtained an understanding of management's process of business combination accounting and evaluated the design of the Trust's key controls over the accounting of business combination; b) Assessed the appropriateness of the accounting policy adopted by the Investment Manager of the Trust for the business combination in accordance with Appendix C to Ind AS 103; c) Obtained the share purchase agreement relating to the acquisition and identified pertinent terms relevant to the accounting of the transaction in addition to comparing the underlying information inputs such as purchase consideration, net assets acquired etc; d) Obtained the signed financial statements of BETPL audited by MKPS & Associates as at 31 March 2023 and 31 March 2024 respectively; e) Tested the investment manager of the Trust's calculation of capital reserve and recomputed the same after considering purchase consideration discharged and net assets taken over; f) Evaluated management's assessment of accounting for the business combination and computation of restated comparative financial information and determined that it is appropriately accounted for in accordance with 'Pooling of interests' method prescribed under Appendix C to Ind AS 103; and g) Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements for compliance with the relevant requirements of Appendix C to Ind AS 103.

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
Considering the magnitude of the transaction and management judgement involved, the aforesaid business combination treatment in consolidated financial statements has been considered as a key audit matter for the current year audit.	
3. Impairment of intangible assets recognized pursuant to service concession arrangement Refer note 37 for related disclosure in the consolidated financial statements. As at 31 March 2025, the carrying amount of intangible assets of the Group is ₹ 119,458.14 millions relating to licenses to collect toll from road infrastructure projects as an infrastructure concession operator under service concession arrangements accounted for in accordance with Appendix D of Ind AS 115, Service Concession Arrangements. Management regularly reviews whether there are any indicators of impairment and where impairment indicators exist, the management estimates the recoverable amounts of these assets, basis value in use. The value in use of the underlying assets is determined based on the discounted cash flow valuation method, which involves use of key assumptions such as discounting rate, expected change in traffic and toll rates. Such assumptions and estimates require significant management judgment due to high inherent estimation uncertainty. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the future cash flow projections, we have determined this as a key audit matter for the current year audit.	Our audit procedures and procedures performed by component auditor included, but were not limited to, the following: a) Obtained an understanding of the Group's policies and procedures to identify impairment indicators of intangible assets and for determining the fair valuation of intangible assets; b) Evaluated the design of the key controls implemented for identification of impairment indicators and fair valuation of intangible assets; c) Assessed the objectivity, capabilities and competency of management's valuation experts involved for performing required valuations to estimate the fair value; d) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions applied by management's expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta); e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs); f) Discussed and evaluated potential changes in key drivers as compared to previous year/actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and i) Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements in accordance with requirements of the applicable accounting standards.

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
4. Measurement of operation and maintenance and major maintenance expenses Refer note 20 to the consolidated financial statements. The Group is obligated to carry out operation and maintenance and major maintenance expenditure ("O&M and MM expenses") of the toll roads on periodic basis in accordance with service concession agreements with National Highways Authority of India ('NHAI') and respective state authorities ('the Authorities'). Measurement of major maintenance obligation is a key accounting estimate under both intangible assets model where the Group has a contractual right to charge users of the public service and financial asset model where the Group has a contractual right to receive cash from the Authorities. Further, operation and maintenance cost is also a key accounting estimate with respect to financial assets model accounting. The measurement of O&M and MM expenses obligations require detailed workings and includes management estimates of items of cost required for repair and maintenance including but not limited to quantity and cost of building material, labour and other expenses, etc, and the timing of such repairs needed which is dependent upon future usage of the assets. The Group reviews such estimated O&M and MM expense obligations on an annual basis. Considering the high inherent estimation uncertainty in measurement of O&M and MM expense obligations and materiality of amounts involved, we have considered this matter as a key audit matter in the current year audit.	Our audit procedures and procedures performed by component auditors included, but were not limited to, the following: a) Obtained an understanding of the process associated with the estimation of O&M and MM expenses; b) Verified the Group's obligations for such O&M and MM expenses as per terms of service concession agreements; c) Assessed the management's significant judgements/ estimates used in evaluation of inputs for the purpose of measurement of O&M and MM expense obligations under financial assets model and/or intangible assets model as applicable; d) Evaluated the workings, methodology and key assumptions adopted by the management in estimating such O&M and MM expenses in future, including projections of future use of assets, by reviewing terms of the service concession agreements, inputs from management's inhouse technical team, Group's actual cost experience and considering historical accuracy of such assumptions; e) Analysed changes in the estimates of O&M and MM expenses from prior periods and assessed the consistency of these changes with progress of the projects, if any, during the year; and f) Tested the arithmetic accuracy and evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements for compliance with applicable accounting standard.

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
5. Recoverability of Minimum Alternate Tax (MAT) credit asset: Refer note 2 (C) (f) for the material accounting policy information and note 21 for related disclosure in the consolidated financial statements. As at 31 March 2025 the Group has MAT credit asset of ₹ 2,641.01 millions, included under deferred tax assets that can be utilized against future income tax liabilities under the normal provision of the Income Tax Act, 1961 ('IT Act). Under Ind AS 12 'Income Taxes', the ability to recover the deferred tax asset is assessed by the management at each reporting date which depends on the estimates of future operations and taxable profits, the Group expects to earn within the period by which such MAT credit asset balance can be utilized as governed by the IT Act. There is a risk that the MAT credit may not be realized within the specified period, if the future projections are not met. Considering the materiality of the amounts and inherent subjectivity involved in management's estimation and judgement in determination of utilization of MAT credit assets through availability of sufficient future taxable income, recoverability of MAT credit asset has been considered as a key audit matter for the current year audit.	Our audit procedures included, but were not limited to, the following: a) Obtained an understanding of the management's process for preparation of the future taxable income to support the recognition and recoverability of MAT credit asset; b) Evaluated the material accounting policy information with respect to recognition of MAT credit asset in accordance with Ind AS 12; c) Evaluated the design of the Group's key controls with respect to recognition and recoverability of the MAT credit asset; d) Assessed the appropriateness of Group's estimate regarding the utilisation of MAT credit asset within the time period specified under the provisions of the IT Act; e) Tested the computations of future taxable profits, including testing of the adjustments made in such computations with respect to tax-allowed and tax-disallowed items, other tax rebates and deductions available to the Group, and tested the computation of utilization of MAT credit assets in such future years, in accordance with the provisions of the IT Act; f) Assessed the objectivity, capabilities and competency of management's experts involved for performing required valuations to estimate the projected taxable profits; g) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the projected taxable profits as approved by the Investment Manager of the Trust considered in assessment of recoverability of MAT (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs); h) Discussed and evaluated potential changes in key drivers as compared to previous year/actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; i) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved;

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
	j) Tested arithmetic accuracy of cash flows projections and future taxable profit workings; and k) Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements in accordance with requirements of the applicable accounting standards.
6. Computation and disclosures in Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value ("the Statements") as per SEBI Regulations Refer the statements disclosed in the accompanying consolidated financial statements pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended) ('SEBI Master Circular') issued under the SEBI Regulations, which requires fair valuation of the net assets and total returns of the Group carried out by an independent valuer appointed by the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the importance of the disclosure required under the SEBI Regulations to the users of the consolidated financial statements, significant management judgement involved in determining the fair value of the assets of the Group, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.	Our audit procedures included, but were not limited to, the following: a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI Master circular, pursuant to which the Statements are prepared by the Investment Manager of the Trust; b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager of the Trust for computation and disclosure of the Statements; c) Assessed the objectivity, capabilities and competency of the management's experts involved for performing required valuations to estimate the fair value; d) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions applied by management's expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta); e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs). f) Discussed and evaluated potential changes in key drivers as compared to previous year/actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and i) Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations.

Independent Auditor's Report (Contd.)

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Board of Directors of Highway Concessions One Private Limited ("Investment Manager of the Trust") are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF INVESTMENT MANAGER AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Board of Directors of Highway Concessions One Private Limited (the 'Investment Manager' of the Trust). The Investment Manager of the Trust is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in unit holders' equity, consolidated cash flows, consolidated net assets at fair value, consolidated total returns at fair value and consolidated net distributable cash flows of the Group in accordance with the accounting principles generally accepted in India including the Ind AS and SEBI Regulations read with the SEBI Master Circular. The respective Board of Directors of the Investment Manager of the Trust and of the companies 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Investment Manager of the Trust, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the Investment Manager of the Trust and of the companies 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 intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and entities included in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about 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 Standards on Auditing 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 consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing issued by ICAI, we exercise professional

Independent Auditor's Report (Contd.)

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 whether the Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager of the Trust;
- Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Director of Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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; and

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, 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. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Investment Manager of the Trust 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.
 13. 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.
 14. 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.

OTHER MATTER

15. We did not audit the financial statements of 9 subsidiaries, whose financial statements reflect total assets of ₹ 25,697.27 millions as at 31 March

Independent Auditor's Report (Contd.)

2025, total revenues of ₹ 10,268.48 millions and net cash inflows amounting to ₹ 2,072.75 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Investment Manager of the Trust and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. Based on our audit and on the consideration of the reports of the other auditors referred to in paragraph 16 above on separate financial statements of the subsidiaries and as required by the SEBI 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 purpose of our audit of the aforesaid consolidated financial statements;
- b) the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss (including Other comprehensive Income) are in agreement with the relevant books of account of the Trust; and
- c) in our opinion, the aforesaid consolidated financial statements comply with Ind AS.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Place: Mumbai

Membership No.: 507000

Date: 16 May 2025

UDIN: 25507000BMMKPV6460

Annexure 1

LIST OF SUBSIDIARIES INCLUDED IN THE STATEMENT (IN ADDITION TO THE TRUST)

1. Jodhpur Pali Expressways Private Limited ("JPEPL")
2. Godhra Expressways Private Limited ("GEPL")
3. Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited)
4. Dewas Bhopal Corridor Private Limited ("DBCPL")
5. Shillong Expressways Private Limited ("SEPL")
6. Ulundurpet Expressways Private Limited ("UEPL")
7. Udupi Tollway Private Limited ("UTPL") (formerly known as Navayuga Udupi Tollway Private Limited)
8. Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G. Rewari Ateli Highway Private Limited)
9. Gurgaon Sohna Highway Private Limited ("GSHPL")
10. Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Narnaul Highway Private Limited)
11. Swarna Tollway Private Limited ("STPL")
12. Gujarat Road and Infrastructure Company Limited ("GRICL")
13. Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. 12 June 2024
14. North Telangana Expressway Private Limited ("NTEPL") w.e.f. 14 October 2024
15. Rewari Bye-pass Private Limited (RBPL) w.e.f. 20 February 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in ₹ Mn unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
ASSETS			
Non-current assets			
Property, plant and equipment	3	462.77	384.12
Capital work-in-progress	4	2.48	50.98
Goodwill	4A	-	-
Other intangible assets	5	119,458.14	57,948.28
Financial assets			
Other financial assets	6	9,060.53	8,710.62
Deferred tax assets (net)	21	454.12	338.00
Non-current tax assets (net)	7	465.11	502.08
Other non-current assets	8	331.38	127.26
Total non-current assets		130,234.53	68,061.34
Current assets			
Inventories	9	24.00	-
Financial assets			
Investments	10	1,022.45	9,178.37
Trade receivables	11	164.95	313.08
Cash and cash equivalents	12	4,521.97	1,283.62
Bank balances other than cash and cash equivalents above	13	2,774.10	8,259.40
Other financial assets	14	3,557.02	2,789.52
Other current assets	15	1,018.55	678.70
Total current assets		13,083.04	22,502.69
Total assets		143,317.57	90,564.03
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	16	128,610.63	68,590.00
Other equity	17	(53,221.97)	(42,617.47)
Equity attributable to unit holders of the Trust		75,388.66	25,972.53
Non controlling interests		4,105.64	5,634.04
Total equity		79,494.30	31,606.57
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	41,800.92	37,090.68
Other financial liabilities	19	1,613.88	1,587.31
Provisions	20	1,639.60	894.38
Deferred tax liabilities (net)	21	6,011.18	6,426.84
Other non-current liabilities	22	28.84	31.88
Total non-current liabilities		51,094.42	46,031.09
Current liabilities			
Financial liabilities			
Borrowings	23	7,526.36	4,168.66
Trade payables	24		
(a) Total outstanding dues of micro enterprises and small enterprises		126.84	54.83
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,376.53	3,523.46
Other financial liabilities	25	931.87	1,854.98
Other current liabilities	26	419.04	294.25
Provisions	27	2,341.36	3,018.87
Current tax liabilities (net)	28	6.85	11.32
Total current liabilities		12,728.85	12,926.37
Total liabilities		63,823.27	58,957.46
Total equity and liabilities		143,317.57	90,564.03

Summary of material accounting policy information

2

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

Place: Mumbai

Date: May 16, 2025

For and on behalf of the Board of Directors of

Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan

Executive director and Joint CEO

DIN: 07641366

Gaurav Chandna

Executive Director and Joint CEO

DIN: 10312924

Place: Mumbai

Date: May 16, 2025

Abhishek Chhajer

Chief Financial Officer

Gajendra Mewara

Compliance Officer

M.No. ACS 22941

Place: Mumbai

Date: May 16, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ Mn unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(a)(ii))
Income and gains			
Revenue from operations	29	21,271.50	19,991.50
Interest income from bank deposits		472.19	354.70
Profit on sale of assets/investments	29A	452.72	255.12
Other income	30	793.28	118.43
Total income and gains		22,989.69	20,719.75
Expenses and losses			
Employee benefits expense	31	313.32	173.13
Finance costs			
- Interest on term loan, non convertible debentures and others	32	3,297.69	2,799.31
- Other finance costs	33	548.80	439.48
Operation and maintenance expenses		1,647.47	1,034.64
Provision for major maintenance obligation		2,009.41	1,461.28
Operating expenses	34	800.96	7,874.72
Independent consultancy and project monitoring fees		122.82	88.06
Depreciation on property, plant and equipment		108.00	50.52
Amortization of intangible assets		6,498.48	3,172.61
Valuation expenses		2.70	3.12
Audit fees (statutory auditor of Trust)	35	26.56	25.21
Audit fees (auditor of subsidiaries)		13.19	6.54
Insurance expenses		89.05	52.20
Project management fees	55	271.43	171.05
Investment manager fees	55	340.96	367.20
Management support services fee		1.91	9.02
Trustee fees		3.09	4.18
Rating fees		15.83	18.97
Corporate social responsibility		118.48	32.15
Legal and professional		168.55	432.92
Other expenses	35	390.30	81.37
Total expenses and losses		16,789.00	18,297.68
Profit before exceptional items and tax for the year		6,200.69	2,422.07
Exceptional items	37	-	(3,689.54)
Profit/(Loss) before tax for the year		6,200.69	(1,267.47)
Tax expense	39		
Current tax		1,357.65	505.87
Deferred tax		(605.32)	(243.02)
Total Tax expense		752.33	262.85
Net profit/(loss) for the year		5,448.36	(1,530.32)
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement (losses)/gains on defined benefit obligations		2.19	(0.65)
Income tax relating to these items		(0.67)	(0.40)
Total other comprehensive income/(loss) for the year		1.52	(1.05)
Total comprehensive income/(loss) for the year		5,449.88	(1,531.37)
Net profit/(loss) for the year attributable to			
Unit holders of the Trust		4,681.11	(1,606.11)
Non-controlling interests		767.25	75.79
Other comprehensive income/(loss) for the year attributable to			
Unit holders of the Trust		2.55	0.14
Non-controlling interests		(1.03)	(1.19)
Total comprehensive income/(loss) for the year attributable to			
Unit holders of the Trust		4,683.66	(1,605.97)
Non-controlling interests		766.22	74.60
Earnings per unit capital (Nominal value of unit capital ₹ 100 per unit)	40		
Basic (₹)		5.04	(3.22)
Diluted (₹)		5.04	(3.22)

Summary of material accounting policy information

2

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

For and on behalf of the Board of Directors of Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan

Executive director and Joint CEO

DIN: 07641366

Abhishek Chhajer

Chief Financial Officer

Gaurav Chandna

Executive Director and Joint CEO

DIN: 10312924

Gajendra Mewara

Compliance Officer

M.No. ACS 22941

Place: Mumbai

Date: May 16, 2025

Place: Mumbai

Date: May 16, 2025

Place: Mumbai

Date: May 16, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(a)(ii))
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax for the year	6,200.69	(1,267.47)
Adjustments for:		
Depreciation on property, plant and equipment	108.00	50.52
Amortization of intangible assets	6,498.48	3,172.61
Gain on sale of property, plant and equipment (net)	(3.82)	(0.77)
Gain on sale of investments (net)	(448.90)	(198.52)
Loss/(gain) on investments measured at fair value through profit and loss (net)	68.13	(55.83)
Excess provisions written back	(83.08)	(50.23)
Bad debts written off	0.62	1.83
Impairment of intangible assets	-	587.81
Impairment of goodwill (refer note 37)	-	3,101.73
Interest income from bank deposits	(472.19)	(354.70)
Finance cost		
Interest on term loan, non convertible debentures and others	3,297.69	2,799.31
Unwinding finance cost on deferred payment to National Highways Authority of India ('NHAI')	185.45	181.66
Unwinding of discount on provisions and financial liabilities carried at amortized cost	61.69	56.97
Unwinding of discount on provision for major maintenance	157.07	100.81
Finance and bank charges	136.30	85.58
Modification loss on financial liability	-	14.46
Modification loss on financial assets	186.11	-
Gain on modification of annuity	-	(41.19)
Operating profit before working capital changes and other adjustments	15,892.24	8,184.58
Working capital changes and other adjustments:		
Trade receivables	147.51	155.61
Other financial assets	1,111.45	1,967.91
Inventories	(24.00)	-
Other assets	(336.33)	114.37
Trade payables	(2,337.37)	2,668.26
Provisions	(87.14)	29.94
Other financial liabilities	(601.18)	18.48
Other liabilities	40.05	113.85
Cash flow from operating activities post working capital changes	13,805.23	13,253.00
Income tax paid (net of refund)	(1,430.82)	(779.86)
Net cash flow from operating activities (A)	12,374.41	12,473.14

Consolidated Statement of Cash Flows
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(a)(ii))
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of a subsidiaries (refer note 52)	(1,330.72)	(29,712.94)
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(67,628.75)	(166.31)
Proceeds from disposal of property, plant and equipment	7.82	7.83
Proceeds from maturity of bank deposits	6,162.09	555.97
Redemption/(Purchase) of current investments (net)	8,536.69	(7,004.71)
Net cash used in investing activities (B)	(54,252.87)	(36,320.16)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of preference share	-	24.42
Redemption of preference share	-	(244.19)
Proceeds from issuance of units	59,901.55	27,040.00
Proceeds from long term borrowings	19,047.37	22,439.07
Payment of short term borrowings	(13,050.68)	(18,158.93)
Processing fees paid	(59.29)	(139.60)
Finance costs paid	(3,667.94)	(2,318.72)
Unit issue expenses	(8.39)	(51.65)
Distribution made to unit-holders (refer note 57)	(15,160.69)	(4,953.52)
Dividend paid to the non controlling interests	(2,294.62)	-
Net cash flow from financing activities (C)	44,707.31	23,636.88
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,828.85	(210.14)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,283.62	363.68
F. Addition on account of business combinations (refer note 52)	409.50	1,130.08
Cash and cash equivalents at the end of the year (D+E+F) (Refer note 12)	4,521.97	1,283.62
Non-cash financing and investing activities		
Settlement of a purchase consideration through the issue of units (Refer note 52(ii))	119.08	-
Settlement of liabilities acquired in business combination through the issue of units	3,863.26	-

Note: 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'.

The accompanying notes form an integral part of the consolidated financial statements.

This is the Statement of Cash Flows referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner
Membership No.: 507000

Place: Mumbai
Date: May 16, 2025

**For and on behalf of the Board of Directors of
Highway Concessions One Private Limited**

(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan

Executive director and Joint CEO
DIN: 07641366

Gaurav Chandna

Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 16, 2025

Abhishek Chhajer

Chief Financial Officer

Gajendra Mewara

Compliance Officer
M.No. ACS 22941

Place: Mumbai
Date: May 16, 2025

Consolidated Statement of Changes in Unit Holders' Equity

for the year ended March 31, 2025

(All amounts in ₹ Mn unless otherwise stated)

A UNIT CAPITAL[^]

Particulars	Number of units	Amount
Balance as at April 01, 2023	415,500,000	41,550.00
Changes in unit capital	331,385,834	27,040.00
Balance as at March 31, 2024	746,885,834	68,590.00
Changes in unit capital	763,098,164	60,020.63
Balance as at March 31, 2025	1,509,983,998	128,610.63

[^]refer note 16 for further details

B OTHER EQUITY

Particulars	Units pending issuance (Refer note 52(a)(ii))	Equity component of loan to related parties	Reserves and surplus						Total Attributable to holders of the Trust	Attributable to non-controlling interest	Total
			Capital redemption reserve	Securities premium reserve	Debt redemption reserve	Capital reserve	Amalgamation adjustment deficit account	General reserve	Retained earnings		
Balance as at April 01, 2023	164.09	384.95	2.83	3,685.47	29.95	-	(28,514.39)	65.89	(13,259.50)	(2.68)	(37,443.39)
Net (loss)/profit for the year	-	-	-	-	-	-	-	-	(1,606.11)	75.79	(1,530.32)
Other comprehensive income/(loss):											
Re-measurement gains/(losses) on defined benefit obligations	-	-	-	-	-	-	-	-	0.14	(1.19)	(1.05)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	(1,605.97)	74.60	(1,531.37)
Units issue expenses [#]	-	-	-	-	-	-	-	-	(51.65)	-	(51.65)
Transaction cost relating to buy back of preference shares of SEPL	-	-	-	-	-	-	-	-	(151.16)	-	(151.16)
Transfer from security premium to retained earnings pursuant to capital reduction in GEPL	-	-	-	(1,500.00)	-	-	-	-	1,500.00	-	-
Utilization of securities premium for redemption of preference shares	-	-	-	(167.03)	-	-	-	-	-	(52.74)	(219.77)
Adjustment on account of acquisition of minority interest	51.82	-	-	392.74	30.27	-	-	-	(530.25)	55.42	-
Add: Acquisition of subsidiaries (refer note 52 (b))	-	-	-	-	-	1,671.99	-	-	-	1,671.99	7,231.43
Distribution to unitholders	-	-	-	-	-	-	-	-	(4,953.52)	-	(4,953.52)
Balance as at March 31, 2024	215.91	384.95	2.83	2,411.18	60.22	1,671.99	(28,514.39)	65.89	(18,916.05)	5,634.04	(36,983.43)

Consolidated Statement of Changes in Unit Holders' Equity
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

Particulars	Units pending issuance (Refer note 52(a)(ii))	Equity component of loan to related parties	Reserves and surplus					Total Attributable to unit holders of the Trust	Attributable to non-controlling interest	Total
			Capital redemption reserve	Securities premium reserve	Debenture redemption reserve	Capital reserve	Amalgamation adjustment deficit account			
Net profit for the year	-	-	-	-	-	-	-	4,681.11	767.25	5,448.36
Other comprehensive income:										
Re-measurement gains/(losses) on defined benefit obligations	-	-	-	-	-	-	-	2.55	(103)	1.52
Total comprehensive income for the year	-	-	-	-	-	-	-	4,683.66	766.22	5,449.88
Units issue expenses [#]	-	-	-	-	-	-	-	(8.39)	-	(8.39)
Transferred from debenture redemption reserve to general reserve	-	-	(60.22)	-	-	-	-	-	-	-
Issue of units (Refer note 52(a)(ii))	(215.91)	-	-	-	-	-	-	(215.91)	-	(215.91)
Adjustment pursuant to business combination under common control (Refer note 52(a)(ii))	-	-	-	-	-	96.83	-	96.83	-	96.83
Distribution to unitholders [^]	-	-	-	-	-	-	-	(15,160.69)	-	(15,160.69)
Dividend paid [^]	-	-	-	-	-	-	-	-	(2,294.62)	(2,294.62)
Balance as at March 31, 2025	-	384.95	2.83	2,411.18	-	1,768.82	(28,514.39)	126.11	(53,221.97)	(49,116.33)

[#]Unit issue related expenses are expenses incurred in relation to the right issue and preference issue of units by the Trust.

[^]Pertains to the distributions made during the FY 2024-25 along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after March 31, 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations) and includes interest, dividend and repayment of capital.

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Statement of Changes in Unit Holders' Equity referred to in our report of even date.

For Walker Chandlok & Co LLP

Chartered Accountants
Firm's Registration No.: 001076N/N5000013

Manish Agrawal

Partner
Membership No.: 507000

For and on behalf of the Board of Directors of

Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan

Executive director and Joint CEO
DIN: 07641366

Abhishek Chhajera

Chief Financial Officer

Gaurav Chandna

Executive Director and Joint CEO
DIN: 10312924

Gajendra Mewara

Compliance Officer
M.No. ACS 22941

Place: Mumbai
Date: May 16, 2025

Place: Mumbai
Date: May 16, 2025

Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value

as at March 31, 2025

(All amounts in ₹ Mn unless otherwise stated)

A. CONSOLIDATED STATEMENT OF NET ASSETS AT FAIR VALUE

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2024 (refer note 2)	
	Book value	Fair value [#]	Book value*	Fair value*	Restated book value	Restated fair value
A. Assets	143,316.80	205,709.51	82,983.85	115,072.95	90,564.04	125,568.72
B. Liabilities (at book value)	63,823.27	63,823.27	51,362.17	51,362.17	58,957.46	58,957.46
C. Net assets (A-B)	79,493.53	141,886.24	31,621.68	63,710.78	31,606.58	66,611.26
D. No of units (in Mn)	1,509.98	1,509.98	746.89	746.89	Refer note 3	Refer note 3
E. NAV (C/D)	52.65	93.97	42.34	85.30	Refer note 3	Refer note 3

[#]Fair values of total assets relating to the Trust as at March 31, 2025 as disclosed above are primarily based on the fair valuation report of the registered valuer appointed by the Trust by the Trust under SEBI (Infrastructure Investment Trust) Regulations, 2014.

*This is as per the disclosures made in the general purpose financials statements of Highways Infrastructure Trust as at and for the financial year ended March 31, 2024.

Project wise break up of fair value of assets as at March 31, 2025:

Projects	Fair value** As at March 31, 2025	Fair value** As at March 31, 2024	Restated fair value** As at March 31, 2024 (refer note 2)
Highways Infrastructure Trust	1,826.72	420.22	420.22
Shillong Expressways Private Limited (SEPL)	358.11	679.81	679.81
Ulunderpret Expressways Private Limited (UEPL)	4,512.13	4,967.19	4,967.19
Dewas Bhopal Corridor Private Limited (DBCPL)	18,691.69	17,283.49	17,283.49
Godhra Expressways Private Limited (GEPL)	31,034.92	25,666.73	25,666.73
Nirmal BOT Private Limited (NBPL)	987.87	1,219.24	1,219.24
Jodhpur Pali Expressways Private Limited (JPEPL)	7,187.74	6,229.29	6,229.29
Udupi Tollway Private Limited ("UTPL") (formerly known as Navayuga Udupi Tollway Private Limited)	11,353.57	10,562.15	10,562.15
Rewari Ateli Highway Private Limited ("RAHPL") (formerly, H.G. Rewari Ateli Highway Private Limited)	2,658.19	2,791.60	2,791.60
Gurgaon Sohna Highway Private Limited ("GSHPL")	2,921.01	3,297.92	3,297.92
Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Narnaul Highway Private Limited) ("ANHPL")	4,861.29	5,379.31	5,379.31
Swarna Tollway Private Limited ("STPL")	18,065.22	22,929.69	22,929.69
Gujarat Road And Infrastructure Company Limited ("GRICL")	14,013.32	13,646.31	13,646.31
Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. June 12, 2024	3,335.98	-	10,495.77
North Telangana Expressway Private Limited ("NTEPL") w.e.f. October 15, 2024	80,211.95	-	-
Rewari Bypass Private Limited ("RBPL") (formerly known as 'HG Rewari Bypas Private Limited') w.e.f. February 20, 2025	3,689.80	-	-
Total Assets	205,709.51	115,072.95	125,568.72

**Fair values of assets as disclosed above are the fair values of the total assets of the Group which are included in the Consolidated Financial Statements.

Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value as at March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

B. STATEMENT OF CONSOLIDATED TOTAL RETURN AT FAIR VALUE:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Restated For the year ended March 31, 2024 (refer note 2)
Total comprehensive income for the year (as per the Consolidated Statement of Profit and Loss)	5,449.88	(2,011.04)	(1,531.37)
Add: Other changes in fair value for the year (refer note 1)	8,452.50	56,881.11	61,209.48
Total return	13,902.38	54,870.07	59,678.11

Note 1: In the above statement, other changes in fair value for the financial year ended March 31, 2025 has been computed based on the difference in fair values of total assets of the Project SPVs as at March 31, 2025 and as at March 31, 2024 (except for North Telangana Expressway Private Limited and Rewari Bypass Private Limited which is based on the difference between the fair value of total assets as at March 31, 2025 and as at acquisition/take over date. Fair valuation of total assets are based on the valuation report of the independent valuer.

Note 2: During the previous year ended March 31, 2024, the Trust has entered into a Share Purchase Agreement on August 30, 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL") Approval for change in ownership was received on March 11, 2024 from National Highways Authorities of India ("NHAI"). Galaxy Investments Pte. II Ltd had earlier acquired 76% stake on March 29, 2023 and balance 24% stake on August 24, 2023 in BETPL.

Pursuant to Ind AS 103- Business combinations, Common control business combination, means a business combination involving entities in which all the combining entities or business are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Both the Trust and BETPL are ultimately controlled by Galaxy Investments Pte. II Ltd both before and after the acquisition. Accordingly Business combination has been accounted for using the pooling of interests method in accordance with Ind AS 103.

Accordingly the Trust has also restated and presented comparative audited consolidated statement of net assets at fair value as at March 31, 2024 and consolidated total return at fair value for period April 01, 2023 to March 31, 2024 as if the acquisition had occurred from beginning of the preceding period i.e April 01, 2023, irrespective of the actual date of the combination which is June 12, 2024.

Note 3: The number of units issued by Highways Infrastructure Trust to investors in connection with the above mentioned acquisition have been issued on June 12, 2024 and these units were not in existence in comparative period. Accordingly, disclosure in respect of restated Net Asset Value (NAV) per unit have not been given as at March 31, 2024, as the units were not in existence.

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 Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

Place: Mumbai

Date: May 16, 2025

For and on behalf of the Board of Directors of

Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan

Executive director and Joint CEO

DIN: 07641366

Gaurav Chandna

Executive Director and Joint CEO

DIN: 10312924

Place: Mumbai

Date: May 16, 2025

Abhishek Chhajer

Chief Financial Officer

Gajendra Mewara

Compliance Officer

M.No. ACS 22941

Place: Mumbai

Date: May 16, 2025

Statement of Net Distributable Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ Mn unless otherwise stated)

(i) Highways Infrastructure Trust

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Cashflows from operating activities of the Trust (A)	(456.95)	(527.61)
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	17,146.26	13,722.29
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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. Further clarified that these amounts will be considered on a cash receipt basis).	189.80	110.34
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss account of the Trust	(3,138.79)	(1,823.54)
5	Less: 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 funds raised through issuance of units).	(431.32)	(377.66)
6	Less: 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/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate 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.	108.82	(42.88)
	Total adjustments at the Trust level (B)	13,874.77	11,588.55
	Net distributable cash flows before amount retained by Trust as per SEBI guidelines (C =A+B)	13,417.82	11,060.94
	Amount (retained)/released by the Trust (D)	(354.87)	196.58
	Net distributable cash flows (E)=(C+D)	13,062.95	11,257.52

Notes:

- Finance cost on borrowings includes interest paid on unsecured commercial papers ₹ 242.67 Mn, interest paid on term loan and non convertible debentures ₹ 2,828.44 Mn, processing fees related to borrowings ₹ 59.29 Mn and issue expenses relating to preferential allotment of units ₹ 8.39 Mn, these issue related expenses which are disclosed under other equity.
- During the year ended March 31, 2025, proceeds from right issue of units by the Trust to the extent of ₹ 97.86 Mn were used for repayment of external debt. Such utilization is in the nature of refinancing from funds raised through issuance of units and ₹ 994.70 Mn received as repayment of unsecured loan from the SPV (outside the NDCF) which was given for Major maintenance related work and has been excluded in above computation of NDCF, thus the repayment of external debt is represented as ₹ 431.32 Mn which is ₹ 1,523.88 Mn less ₹ 97.86 Mn, and less ₹ 994.70 Mn.

Statement of Net Distributable Cash Flows for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

- 3 In UTPL, distribution during the period ended December 31, 2024 was ₹ 307.19 Mn against NDCF till December 31, 2024 was ₹ 307.22 Mn, whereas NDCF for year ended March 31, 2025 is ₹ 253.43 Mn. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, major maintenance expenses was largely incurred in quarter ended for March 31, 2025, which resulted into negative NDCF for the quarter ended for March 31, 2025, resultant impact on NDCF for year ended March 31, 2025. That's the reason there is excess distribution to the extent of ₹ 53.76 Mn which will be held at the Trust level and will not be distributed to unitholders.
- 4 In NBPL, distribution during the period ended December 31, 2024, was ₹ 134.22 Mn against the NDCF till December 31, 2024 was ₹ 134.22 Mn, whereas NDCF for year ended March 31, 2025 is ₹ 120.62 Mn. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, as there was no annuity receipt during quarter ended for March 31, 2025 and the SPV incurred expenses exceeding the 10% retention from NDCF, the NDCF for the quarter ended for March 31, 2025 turned negative, impacting the overall NDCF for the year ended March 31, 2025. Consequently, there is an excess distribution of ₹ 13.60 Mn, which will be held at the Trust level and will not be distributed to unitholders.
- 5 In RAHPL, the distribution till December 2024, was ₹ 587.00 Mn against the NDCF for the period ended December 31, 2024 was ₹ 587.00 Mn. Whereas NDCF for the year ended March 31, 2025 is ₹ 586.62 Mn. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, as there was no annuity receipt during the quarter ended for March 31, 2025 and the SPV incurred expenses exceeding the 10% retention from NDCF, the NDCF for quarter ended March 31, 2025 turned negative, impacting the overall NDCF for the year ended March 31, 2025. Consequently, there is an excess distribution of ₹ 0.46 Mn, which will be held at the Trust level and will not be distributed to unitholders.
- 6 For the calculation of debt repayment at the Trust level, Trust has not considered the repayment of commercial papers amounting to ₹ 5,500.00 Mn which got refinanced through issue of unsecured commercial papers (refer note 12) for an amount of ₹ 5,257.33 Mn.
- 7 During the current year ended March 31, 2025, the Trust has release fund from Debt Service Reserve Account ("DSRA") ₹ 112.22 Mn, and the same has been reflected in reserve.
Additionally, the Trust has created DSRA of ₹ 312.10 Mn, out of which ₹ 308.71 Mn was funded through debt thus not considered in NDCF calculation
- 8 The distribution has been computed for the year ended March 31, 2025, it includes the opening cash and bank balances available for distribution and does not included any amount from the loans raised by the Trust/ Company during the year.
- 9 Distribution for the period ended December 31, 2024 was in compliance with SEBI regulations maintaining minimum 90% distribution of NDCF. However there was no annuity receipt during quarter ended March 31, 2025 and major maintenance expenses are largely incurred in quarter ended March 31, 2025 (refer note 3, note 4 and note 5 above), the NDCF for quarter ended March 31, 2025 turned negative and impacting the overall NDCF for the year ended March 31, 2025. Consequently, there is an excess distribution of ₹ 67.82 Mn, which will be held at the Trust level and will not be distributed to unitholders.
- 10 As per SEBI regulation, the Trust has to distribute minimum 90% of NDCF to its unitholders. Accordingly, the Trust has retained ₹ 354.87 Mn from NDCF to meet 90% threshold. Out of this retained amount ₹ 91.10 Mn used for on-lending to SPV's as temporary cash support which is not deductible as per the revised format of NDCF framework defined under SEBI Regulations. Thus, cash and cash equivalent available with the Trust as of 31 March, 2025 is ₹ 263.77 Mn.

Statement of Net Distributable Cash Flows
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

(ii) Dewas Bhopal Corridor Private Limited (“DBCPL”)

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,777.11	1,702.18
2	Add: Opening cash and bank balance	143.17	143.30
3	Add: Treasury income/income from investing activities	28.16	27.03
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(83.62)	(2.02)
5	Less: 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/HoldCos 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/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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.	(153.61)	(142.21)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(6.23)	(7.56)
	Total adjustments at the SPV level (B)	(72.13)	18.54
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	1,704.98	1,720.72
	Amount kept aside as per SEBI guideline (D)	(3.87)	(0.96)
	Net distributable cash flows (E)=(C+D)	1,701.11	1,719.76

Notes:

- Amount reflected in opening cash and bank balance as on April 01, 2024 represent reserves created ₹ 142.21 Mn and amount kept aside ₹ 0.96 Mn as per SEBI guidelines as on March 31, 2024.
- Reserves created for the current period ended March 31, 2025 include amount kept in fixed deposits amounting to ₹ 151.49 Mn with bank as lien for bank guarantee issued to Madhya Pradesh Road Development Corporation Limited (Concession Authority) as per Concessions agreement and unspent corporate social responsibilities (CSR) amounting to ₹ 2.12 Mn.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Statement of Net Distributable Cash Flows for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(iii) Nirmal BOT Private Limited ("NBPL")

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	117.94	266.00
2	Add: Opening cash and bank balance	-	54.13
3	Add: Treasury income/income from investing activities	11.56	17.18
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(2.45)	(0.00)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(6.43)	(0.14)
	Total adjustments at the SPV level (B)	2.68	71.17
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	120.62	337.17
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	120.62	337.17

Notes:

- During the previous year ended March 31, 2024, The Company has received ₹ 245.79 Mn as loan for major maintenance (MM) related work. This was provided by external lender to the Trust for MM purpose and in turn, the Trust has funded to Company for MM purpose. Under the NDCF framework adopted by the Trust prior to new NDCF framework notified by SEBI, MM expenses funded from loan were not considered while computation of NDCF and accordingly, such loans and corresponding expense did not impact the distributions made from the SPV. However, in line with the new NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. April 01, 2024), the inflows from such MM loans are not considered while the MM expenses have been reduced from cashflows from operating activities of the Company.

During the year Company has repaid ₹ 60.79 Mn out of loan for MM amounting to ₹ 245.79 Mn outside the NDCF, which was used by Trust to repay to its external lenders.
- Distribution during the period ended December 31, 2024, was ₹ 134.22 Mn against the NDCF till December 31, 2024 was ₹ 134.22 Mn, whereas NDCF for year ended March 31, 2025 is ₹ 120.62 Mn. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, as there was no annuity receipt during quarter ended for March 31, 2025 and the SPV incurred expenses exceeding the 10% retention from NDCF, the NDCF for the quarter ended for March 31, 2025 turned negative, impacting the overall NDCF for the year ended March 31, 2025. Consequently, there is an excess distribution of ₹ 13.60 Mn, which will be held at the Trust level and will not be distributed to unitholders.
- Amount reflected in opening cash and bank balance (including investment) as on April 01, 2023 is as per audited financials for year ended March 31, 2023, out of this ₹ 10.00 Mn pertaining to quarter ended March 31, 2024 was distributed in the quarter ended June 30, 2024 and the balance cash amount of was ₹ 54.13 Mn as at March 31, 2024 and same is disclosed as opening cash balance and used for distribution during the current year ended March 31, 2025. This is as per point no 5(iii) of revised framework for computation of NDCF pursuant to SEBI Master Circular.

Statement of Net Distributable Cash Flows
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

(iv) Jodhpur Pali Expressway Private Limited (“JPEPL”)

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	461.71	444.57
2	Add: Opening cash and bank balance	-	5.85
3	Add: Treasury income/income from investing activities	9.19	19.57
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-	(0.59)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(8.54)	(20.74)
	Total adjustments at the SPV level (B)	0.65	4.09
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	462.36	448.66
	Amount kept aside as per SEBI guideline (D)	(8.88)	-
	Net distributable cash flows (E)=(C+D)	453.48	448.66

Notes:

- During the financial year ended March 31, 2023, Company has received ₹ 350.00 Mn as a loan for MM related work. During the current financial year ended March 31, 2025, Company has repaid ₹ 98.53 Mn out of loan for MM amounting to ₹ 350.00 Mn which is outside the NDCF, and the same was used by the Trust to repay to its external lenders.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

(v) Godhra Expressways Private Limited (“GEPL”)

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,596.63	1,427.40
2	Add: Opening cash and bank balance	-	52.43
3	Add: Treasury income/income from investing activities	11.87	14.21
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.40)	(0.73)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(148.73)	(128.13)
	Total adjustments at the SPV level (B)	(137.26)	(62.22)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	1,459.37	1,365.18
	Amount kept aside as per SEBI guideline (D)	(5.91)	-
	Net distributable cash flows (E)=(C+D)	1,453.46	1,365.18

Statement of Net Distributable Cash Flows for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Notes:

- Capital expenditure includes premium in the form of additional concession fees paid to National Highways Authority of India ("NHAI").
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.
- Amount reflected in opening cash and bank balance (including investment) as on April 01, 2023 is ₹ 71.08 Mn as per audited financials for year ended March 31, 2023, out of this ₹ 18.65 Mn pertaining to quarter ended March 31, 2024 was distributed in the quarter ended June 30, 2024 and the balance cash amount of was ₹ 52.43 Mn as at March 31, 2024 and same is disclosed as opening cash balance and used for distribution during the current year ended March 31, 2025. This is as per point no 5 of as per the revised format of NDCF framework defined under SEBI Regulations.

(vi) Ulundurpet Expressways Private Limited ("UEPL")

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,018.98	1,434.49
2	Add: Opening cash and bank balance	194.41	20.26
3	Add: Treasury income/income from investing activities	56.23	27.48
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.02)	(0.51)
5	Less: 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/HoldCos 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/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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;	(1.91)	(194.42)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(3.69)	(1.90)
	Total adjustments at the SPV level (B)	245.02	(149.09)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	1,264.00	1,285.40
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	1,264.00	1,285.40

Notes:

- Amount reflected in opening cash and bank balance (including investment) as on April 01, 2023 is as per audited financials for year ended March 31, 2023. This is as per point no 5 of revised framework for computation of NDCF pursuant to SEBI Master Circular.

Statement of Net Distributable Cash Flows for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

- 2 Reserves as at March 31, 2025 amounting to ₹ 1.91 Mn is created for unspent CSR spends.
- 3 As per calculation of NDCF for the previous year ended March 31, 2024, there should be distribution to extent of ₹ 1,479.81 Mn (before the creation of reserves of ₹ 194.41 Mn). However, due to lack of avenues for distribution such as negative free reserve under The Companies Act, 2013 and lower debt from the Trust, the Company could not meet requirement of minimum 90% distribution for previous year ended March 31, 2024. Pursuant to approval of capital reduction by NCLAT in January 2025, this can be distributed. Hence, ₹ 194.41 is included as opening cash and bank balance for financial year ended March 31, 2025.
- 4 During the previous year, the Company has received ₹ 312.5 Mn as Loan for MM (In addition to ₹ 70 Mn received for MM purpose during the year ended March 31, 2023), however the same has not been applied for MM work as on year ended March 31, 2024 and year ended March 31, 2025, entire ₹ 382.5 Mn is available under Cash & bank balance (including Investment). This surplus amounts in cash and bank balance will not be considered for NDCF calculation and will be used for repayment this MM loan to the Trust (and such repayment will not be considered to be part of NDCF).

(vii) Shillong Expressway Private Limited ("SEPL")

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	335.31	76.73
2	Add: Opening cash and bank balance	-	186.03
3	Add: Treasury income/income from investing activities	19.41	14.78
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-	(0.49)
5	Less: 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/HoldCos 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/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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;	(62.89)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(0.19)
	Total adjustments at the SPV level (B)	(43.48)	200.13
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	291.83	276.86
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	291.83	276.86

Notes:

- 1 During the previous year ended March 31, 2024, The Company has received ₹ 400.66 Mn as loan for major maintenance (MM) related work. This was provided by External lender to the Trust for MM purpose and in turn, the Trust has funded to Company for MM purpose. Under the NDCF framework adopted by the Trust prior to

Statement of Net Distributable Cash Flows for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

new NDCF framework notified by SEBI, MM expenses funded from loan were not considered while computation of NDCF and accordingly, such loans and corresponding expense did not impact the distributions made from the SPV. However, in line with the new NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. April 01, 2024), the inflows from such MM loans are not considered while the MM expenses have been reduced from cashflows from operating activities of the Company.

- MM expenses charged to statement of profit and loss account in the year of incurrence. cash flow from operating activities considered above as per cash flow statement is after MM expenses amounting to ₹ 359.00 Mn incurred during the year ended March 31, 2024. During the year Company has repaid ₹ 219.57 Mn out of loan for MM amounting to ₹ 400.66 Mn outside the NDCF, which was used by the Trust to repay to its external lenders.

(viii) Swarna Tollway Private Limited ("STPL") (subsidiary w.e.f. January 24, 2024)

S. No.	Particulars	Year ended March 31, 2025	For the period from January 24, 2024 to March 31, 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	2,160.07	113.36
2	Add: Opening cash and bank balance	307.23	4,281.02
3	Add: Treasury income/income from investing activities	172.84	95.04
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.18)	(20.22)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(17.15)	(0.67)
	Total adjustments at the SPV level (B)	462.74	4,355.17
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	2,622.81	4,468.53
	Amount kept aside as per SEBI guideline (D)	(12.96)	(307.23)
	Net distributable cash flows (E)=(C+D)	2,609.85	4,161.30

Notes:

- Amount reflected in opening cash and bank balance represent the amount retained by the SPV as on April 01, 2024 of current financial year.
- Amount reflected in opening cash and bank balance (including investment) of the Company during the previous period from January 25, 2024 to March 31, 2024. This is as per point no 5 of as per the revised format of NDCF framework defined under SEBI Regulations. Opening cash and bank balance (including investment) as on January 24, 2024 is per audited interim financial information of the Company was ₹ 4,281.02 Mn (including other financial asset) excluding interest accrued on fixed deposits.
- During the previous year ended March 31, 2024, the Company received a loan amounting to ₹ 520.00 Mn for MM work, which was fully repaid during the current year ended March 31, 2025. This transaction does not form part of the NDCF as per the revised framework.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Statement of Net Distributable Cash Flows
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

(ix) Ateli Narnaul Highway Private Limited ("ANHPL") (subsidiary w.e.f. November 22, 2023)

S. No.	Particulars	Year ended March 31, 2025	For the period from November 22, 2023 to March 31, 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	916.48	439.88
2	Add: Opening cash and bank balance	60.00	554.60
3	Add: Treasury income/income from investing activities	14.67	4.52
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.43)	(91.50)
5	Less: 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)	-	(1.39)
6	Less: 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/HoldCos 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/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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.	-	(2.23)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years.	(4.82)	(0.66)
	Total adjustments at the SPV level (B)	69.42	463.34
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	985.90	903.22
	Amount kept aside as per SEBI guideline (D)	(98.59)	(57.77)
	Net distributable cash flows (E)=(C+D)	887.31	845.45

Notes:

- 1 Amount reflected in opening cash and bank balance for the year ended March 31, 2025 represents the amount retained by SPV amounting to ₹ 57.77 Mn as per SEBI guidelines and reserves created for unspent CSR for the previous year amounting to ₹ 2.23 Mn.
- 2 Amount reflected in opening cash and bank balance (including investment) of the Company during the previous period from November 22, 2023 to 31 March 24. This is as per point no 5 of as per the revised format of NDCF framework defined under SEBI Regulations. Opening cash and bank balance (including investment) as on November 21, 2022 is per audited interim financial information of the Company was ₹ 554.60 Mn.
- 3 Reserves amounting to ₹ 2.23 Mn for year ended March 31, 2024, includes unspent CSR amount balance which have subsequently deposited in a separate account as per Companies Act, 2013. The said unspent amount have been utilized during the year ended March 31, 2025, as disclosed in note 1 above.

Statement of Net Distributable Cash Flows for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

- 4 As per revised NDCF framework, minimum upto 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the revised format of NDCF framework defined under SEBI Regulations.

(x) Rewari Ateli Highway Private Limited ("RAHPL") (subsidiary w.e.f. November 22, 2023)

S. No.	Particulars	Year ended March 31, 2025	For the period from November 22, 2023 to March 31, 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	540.63	212.08
2	Add: Opening cash and bank balance	46.01	336.68
3	Add: Treasury income/income from investing activities	10.49	9.08
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.15)	(33.21)
5	Less: 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)	-	(59.96)
6	Less: 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/HoldCos 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/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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;	-	(0.71)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(10.46)	(0.16)
	Total adjustments at the SPV level (B)	45.89	251.72
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	586.52	463.80
	Amount kept aside as per SEBI guideline (D)	-	(45.30)
	Net distributable cash flows (E)=(C+D)	586.52	418.50

Notes:

- 1 Amount reflected in opening cash and bank balance for the year ended March 31, 2025 represents the amount retained by SPV amounting to ₹ 45.30 Mn as per SEBI guidelines and reserves created for unspent CSR for the previous year amounting to ₹ 0.71 Mn.
- 2 Amount reflected in opening cash and bank balance (including investment) of the Company during the previous period from November 22, 2023 to 31 March 24. This is as per point no 5 of the revised format of NDCF framework defined under SEBI Regulations. Opening cash and bank balance (including investment) as on November 21, 2022 is per audited interim financial information of the Company was ₹ 336.68 Mn.

Statement of Net Distributable Cash Flows for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

- 3 Reserves amounting to ₹ 0.71 Mn for year ended March 31, 2024, includes unspent CSR amount balance which have subsequently deposited in a separate account as per Companies Act, 2013. The said unspent amount have been utilized during the year ended March 31, 2025, as disclosed in note 1 above.
- 4 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.
- 5 The distribution till December 2024, was ₹ 587.00 Mn against the NDCF for the period ended December 31, 2024 was ₹ 587.00 Mn. Whereas NDCF for the year ended March 31, 2025 is ₹ 586.62 Mn. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations, mandating a minimum 90% distribution of NDCF. However, as there was no annuity receipt during the quarter ended for March 31, 2025 and the SPV incurred expenses exceeding the 10% retention from NDCF, the NDCF for quarter ended March 31, 2025 turned negative, impacting the overall NDCF for the year ended March 31, 2025. Consequently, there is an excess distribution of ₹ 0.46 Mn, which will be held at the Trust level and will not be distributed to unitholders.

(xi) Gurgaon Sohna Highway Private Limited ("GSHPL") (subsidiary w.e.f. November 22, 2023)

S. No.	Particulars	Year ended March 31, 2025	For the period from November 22, 2023 to March 31, 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	587.53	279.79
2	Add: Opening cash and bank balance	58.48	342.20
3	Add: Treasury income/income from investing activities	15.95	2.12
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss account and any shareholder debt/loan from Trust	(0.38)	(41.27)
5	Less: 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/HoldCos 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/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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;	-	(1.93)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(17.98)	(0.32)
	Total adjustments at the SPV level (B)	56.07	300.80
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	643.60	580.59
	Amount kept aside as per SEBI guideline (D)	(64.36)	(56.55)
	Net distributable cash flows (E)=(C+D)	579.24	524.04

Notes:

- 1 Amount reflected in opening cash and bank balance for the year ended March 31, 2025 represents the amount retained by SPV amounting to ₹ 56.55 Mn as per SEBI guidelines and reserves created for unspent CSR for the previous year amounting to ₹ 1.93 Mn.

Statement of Net Distributable Cash Flows for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

- 2 Amount reflected in opening cash and bank balance (including investment) of the Company during the previous period from November 22, 2023 to 31 March 24. This is as per point no 5 of as per the revised format of NDCF framework defined under SEBI Regulations. Opening cash and bank balance (including investment) as on November 21, 2022 is per audited interim financial information of the Company was ₹ 342.20 Mn.
- 3 Reserves amounting to ₹ 1.93 Mn for year ended March 31, 2024, includes unspent CSR amount balance which have subsequently deposited in a separate account as per Companies Act, 2013. The said unspent amount have been utilized during the year ended March 31, 2025, as disclosed in note 1 above.
- 4 As per revised NDCF framework, minimum upto 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

(xii) Gujarat Road And Infrastructure Company Limited ("GRICL") (subsidiary w.e.f. January 24, 2024)

S. No.	Particulars	Year ended March 31, 2025	For the period from January 25, 2024 to March 31, 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	2,631.36	627.60
2	Add: Opening cash and cash balance	266.95	4,233.20
3	Add: Treasury income/income from investing activities	248.54	10.25
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(101.48)	(28.86)
5	Less: 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)	(250.00)	(125.00)
6	Less: 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/HoldCos 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/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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;	(186.88)	(409.93)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(28.94)	(23.26)
	Total adjustments at the SPV level (B)	(51.81)	3,656.40
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	2,579.55	4,284.00
	Amount kept aside as per SEBI guidelines (D)	(53.23)	(333.98)
	Net distributable cash flows (E)=(C+D)	2,526.32	3,950.02
	Net distributable cash flows pertaining to Non controlling interests	1,091.46	1,706.53
	Net distributable cash flows to the Trust	1,434.86	2,243.49

Statement of Net Distributable Cash Flows for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Notes:

- 1 Treasury Income for the financial year ended March 31, 2025, includes realized gain on redemption of investments in mutual funds amounting to ₹ 74.83 Mn which is calculated as gross proceeds from redemption of units amounting to ₹ 370.42 Mn less acquisition cost of investment amounting to ₹ 295.59 Mn and ₹ 173.71 Mn towards interest income on fixed deposits for the period ended March 31, 2025.
- 2 Reserves for financial year ended March 31, 2024, include amount of unspent CSR balance for the year deposited in a separate account as per Companies Act, 2013 which have been utilized in during the current year. This is as per revised framework for computation of NDCF. During the current period ended March 31, 2025 reserves released represents ₹ 9.93 Mn which has been utilized by the SPV against actual CSR expenditure. However, reserve created amounting to ₹ 11.53 Mn pertaining to unspent on CSR obligation for year ended March 31, 2025 which will be utilized in subsequent years.
- 3 Pursuant to the requirement of financial covenants specified under paragraph 4 of schedule 4 of Debenture Trust Deed (DTD) dated May 06, 2016 between IDBI Trusteeship Services Limited ("Trustee") and the Company in respect of free cashflow, the management has set aside ₹ 185.28 Mn as per computation method mentioned in the DTD. The reserves amounting to ₹ 186.88 Mn represents fund set aside as per DTD amounting to ₹ 185.28 Mn plus unspent CSR for the year ended March 31, 2025 amounting to ₹ 11.53 Mn adjusted with unspent CSR for year ended March 31, 2024 amounting to ₹ 9.93 Mn.
- 4 Capital expenditure for financial year ended March 31, 2025, represents ₹ 28.94 Mn pertaining to purchase of property, plant and equipment and intangible assets (including capital advances) net off proceeds from sale of property, plant and equipment.
- 5 The Board of Directors of the Company in their meeting held on April 30, 2025, have recommended for payment of final dividend @ 210 % i.e. ₹ 21 per equity share of ₹ 10 each fully paid up aggregating to ₹ 1,164.71 Mn for the year ended March 31, 2025 which has been approved at the annual general meeting held on May 12, 2025. The cumulative distribution for financial year ended March 31, 2025 shall be stands at ₹ 2,526.32 Mn including the above mentioned final dividend (out of the NDCF of ₹ 2,579.55 Mn as computed above)
- 6 As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is inline with the framework notified under SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024.

(xiii) Udupi Tollway Private Limited ("UTPL") (subsidiary w.e.f. November 02, 2023)

S. No.	Particulars	Year ended March 31, 2025	For the period from November 02, 2023 to March 31, 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	265.88	182.18
2	Add: Opening cash and bank balance	131.57	299.55
3	Add: Treasury income/income from investing activities	9.78	7.56
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss account and any shareholder debt/loan from Trust	(129.52)	(213.79)

Statement of Net Distributable Cash Flows for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

S. No.	Particulars	Year ended March 31, 2025	For the period from November 02, 2023 to March 31, 2024
5	Less: 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/HoldCos 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/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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;	-	(131.57)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(24.28)	(47.44)
	Total adjustments at the SPV level (B)	(12.45)	(85.69)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	253.43	96.49
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	253.43	96.49

Notes:

- Amount reflected in opening cash and bank balance represent the amount retained by the SPV as on April 01, 2024 of current financial year.
- Distribution during the period ended December 31, 2024 was ₹ 307.19 Mn against NDCF till ended December 31, 2024 was ₹ 307.22 Mn, whereas NDCF for year ended March 31, 2025 is ₹ 253.43 Mn. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, major maintenance expenses was largely incurred in quarter ended for March 31, 2025, which resulted into negative NDCF for the quarter ended for March 31, 2025, resultant impact on NDCF for year ended March 31, 2025. Thats the reason there is excess distribution to the extent of ₹ 53.76 Mn which will be hold at the Trust level and will not be distributed to unitholders.
- Company has received ₹ 186.7 Mn as loan for MM work during the quarter ended March 31, 2024 and the same provided by external lender to the Trust for MM purpose and in turn, the Trust has funded to the Company for MM work. Prior to clarification from SEBI in March 31, 2024, any MM expense out of loan taken for such MM work purpose shall kept out of NDCF working. However, based on the new NDCF framework which was adopted by Board of Investment Manager of the Trust on March 22, 2024, we have recomputed the NDCF without adding back funding for MM expenses. Basis recomputation, it was observed that distribution by the Company to the Trust was more than such recomputed NDCF till March 2024 by ₹ 458.54 Mn. Since the actual distribution to unitholders for quarter ended March 31, 2024 at the Trust level is computed using year to date basis as per new NDCF framework, actual NDCF and distribution to unitholder thereof at the Trust level already considers the impact of such excess distribution. Considering above points, ₹ 458.54 Mn was hold back at the Trust level to ensure that there is no extra distribution at Trust level. During the year Company has repaid ₹ 85.46 Mn out of loan for MM amounting to ₹ 186.7 Mn outside the NDCF, which was used by the Trust to repay to its external lenders.

Statement of Net Distributable Cash Flows for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

- 4 As at November 01, 2023 (date of acquisition), outstanding amount payable pertaining MM work (payable to erstwhile shareholder) was ₹ 235.37 Mn and the available unrestricted Cash and Bank balance (including investments) was ₹ 55.57 Mn only. Hence, the Company borrowed from the Trust to pay-off opening creditors and the said transaction took place on November 02, 2023. The said specific borrowing was taken to repay the opening creditors which was like refinancing of existing debt, this was not considered in computation of NDCF under old NDCF framework.

However, basis on SEBI guidelines and under revised framework where payment of creditors will be adjusted from cash flow generated from operating activities, NDCF needs to be lower by 458.54 Mn. Accordingly, to ensure such reduction is reflected, ₹ 458.54 Mn has been reduced from NDCF at the Trust level. The Company and the Trust meets the 90% distribution requirement under the revised calculations under the old NDCF framework, and under the new NDCF framework which is applicable w.e.f. April 01, 2024.

(xiv) Bangalore Elevated Tollway Private Limited ('BETPL') (subsidiary w.e.f. June 13, 2024)

S. No.	Particulars	For the period from June 13, 2024 to March 31, 2025	Year ended March 31, 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	608.66	-
2	Add: Opening cash and bank balance	3,831.82	-
3	Add: Treasury income/income from investing activities	104.38	-
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(8.45)	-
5	Less: 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/HoldCos 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/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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;	(229.71)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(2.80)	-
	Total adjustments at the SPV level (B)	3,695.24	-
	Net distributable cash flows (C)=(A+B)	4,303.90	-
	Amount kept aside as per SEBI guideline (D)	(16.52)	-
	Net distributable cash flows (E)=(C+D)	4,287.38	-

Notes:

- Opening balance as on June 13, 2024 includes balance of cash and bank balances along with investments in mutual fund and fixed deposits amounting to ₹ 3,831.82 Mn which is considered in calculation of NDCF above.
- Reserves includes holdback on account of prolongation claim payable to erstwhile shareholders amount to ₹ 205.45 Mn and interest of ₹ 22.22 Mn. Unpaid amount of prolongation claim was included in opening balance.
- Reserves as at March 31, 2025 amounting to ₹ 2.04 Mn is created for unspent CSR spends.

Statement of Net Distributable Cash Flows for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

- 4 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

(xv) North Telangana Expressway Private Limited ('NETPL') (subsidiary w.e.f. October 14, 2024)

S. No.	Particulars	Period from October 14, 2024 to March 31, 2025	Year ended March 31, 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	637.28	-
2	Add: Treasury income/income from investing activities	180.50	-
3	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.18)	-
	Total adjustments at the SPV level (B)	180.32	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	817.60	-
	Amount kept aside as per SEBI guideline (D)	(0.83)	-
	Net distributable cash flows (E)=(C+D)	816.77	-

Notes:

- During the year ended March 31, 2025, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four lane MH/TS Border to Armur (from Existing Km 175+000 to Existing Km 313+507) & Adloor Yellareddy to Bowenpally (from Existing Km 373+762 to Existing Km 486+838) of NH - 44 in the state of Telangana (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 Mn. This was funded through equity and secured and unsecured loans from the Trust. The same is not forming part of above NDCF.
- The SPV has been incorporated on October 14, 2024, hence the opening cash and cash balance is Nil.
- As per NDCF framework of SEBI regulation read SEBI Master Circular, any capital expenditure on existing SPV to the extent of funded by Debt from the Trust should not be adjusted while calculating NDCF. During the period Company has incurred ₹ 50.54 Mn for capital expenditure which was funded through loan from the Trust, hence same has not been considered while computing NDCF.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

(xvi) Rewari Bypass Private Limited ('RBPL') (subsidiary w.e.f. February 20, 2025)

S. No.	Particulars	Period from February 20, 2025 to March 31, 2025	Year ended March 31, 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	(12.51)	-
2	Add: Opening cash and bank balance	509.50	-
3	Add: Treasury income/income from investing activities	4.43	-
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(47.21)	-

Statement of Net Distributable Cash Flows
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

S. No.	Particulars	Period from February 20, 2025 to March 31, 2025	Year ended March 31, 2024
5	Less: 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/HoldCos 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/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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;	(2.68)	-
	Total adjustments at the SPV level (B)	464.04	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	451.53	-
	Amount kept aside as per SEBI guideline (D)	(45.15)	-
	Net distributable cash flows (E)=(C+D)	406.38	-

Notes:

- Cash and bank balance (including investment in mutual funds) as on acquisition date of February 20, 2025 is ₹ 614.10 Mn out of which ₹ 509.50 Mn have been used as part of NDCF, remaining balance of ₹ 104.60 Mn can be used for subsequent distribution. This is pursuant to point no 5 of revised framework of SEBI Master Circular.
- Reserves as at March 31, 2025 amounting to ₹ 2.68 Mn is created for unspent CSR spends.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

Place: Mumbai

Date: May 16, 2025

For and on behalf of the Board of Directors of

Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan

Executive director and Joint CEO

DIN: 07641366

Abhishek Chhajer

Chief Financial Officer

Place: Mumbai

Date: May 16, 2025

Gaurav Chandna

Executive Director and Joint CEO

DIN: 10312924

Gajendra Mewara

Compliance Officer

M.No. ACS 22941

Place: Mumbai

Date: May 16, 2025

Summary of material accounting policy information and other explanatory information

for the year ended March 31, 2025

1. GROUP INFORMATION

The consolidated financial statements comprise financial statements of Highways Infrastructure Trust (“the Trust”) and its subsidiaries (collectively, the Group) for the year ended March 31, 2025. The Trust is an irrevocable trust settled by Galaxy Investment II Pte. Ltd (hereinafter referred as “Sponsor”) on December 03, 2021 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India (“SEBI”) vide Certificate of Registration dated December 23, 2021 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations and Trust got its units listed on National Stock Exchange of India (“NSE”) w.e.f. August 25, 2022. The Trustee of the Trust is Axis Trustee Services Limited (the “Trustee”). The Investment manager for the Trust is Highway Concessions One Private Limited (the “Investment Manager”).

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles (“SPVs/ Project SPVs/subsidiaries”).

During the financial year ended March 31, 2025, the Trust acquired full control of Project SPVS from the sponsor, effective June 12, 2024 followed by the acquisition of one SPV from H.G. Infra Engineering Limited on February 20, 2025. In the previous financial year ended March 31, 2024, the Trust obtained equity control in one Project SPV on November 02, 2023, further acquired three Project SPVs on November 22, 2023 and two Project SPVs on January 24, 2024. The acquired SPVs have entered into concession agreements with various authorities to undertake infrastructure development under the Design, Build, Finance, Operate, and Transfer (DBFOT) model, the Build, Operate, and Transfer (BOT) model, or the Hybrid Annuity Model (HAM). These agreements govern the development and operation of national and state highways across various locations.

Name of Project SPV	Extent of Control as at March 31, 2025	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Ulundurpet Expressways Private Limited (“UEPL”)	100%	August 22, 2022	March 20, 2006	Tamil Nadu	July 23, 2009	National Highways Authority of India (NHAI)
Shillong Expressway Private Limited (“SEPL”)	100%	August 22, 2022	June 09, 2010	Meghalaya	February 28, 2013	National Highways Authority of India (NHAI)
Jodhpur Pali Expressway Private Limited (“JPEPL”)	100%	August 22, 2022	January 10, 2013	Rajasthan	October 31, 2014	Public Works Department (PWD) Rajasthan
Godhra Expressways Private Limited (“GEPL”)	100%	August 22, 2022	January 21, 2010	Gujarat	October 31, 2013	National Highways Authority of India (NHAI)
Nirmal BOT Private Limited (“NBPL”) (formerly known as Nirmal BOT Limited)	100%	August 22, 2022	September 19, 2006	Telangana	July 22, 2009	National Highways Authority of India (NHAI)
Dewas Bhopal Corridor Private Limited (“DBCPL”)	100%	August 22, 2022	May 14, 2007	Madhya Pradesh	February 10, 2009	Madhya Pradesh Road Development Corporation Limited (MPRDC)

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)

Name of Project SPV	Extent of Control as at March 31, 2025	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Udupi Tollway Private Limited ('UTPL') formerly known as Navayuga Udupi Tollway Private Limited)	100%	November 01, 2023	December 04, 2009	Karnataka	January 30, 2017	National Highways Authority of India (NHAI)
Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited)	100%	November 21, 2023	April 08, 2019	Haryana	November 15, 2021	National Highways Authority of India (NHAI)
Gurgaon Sohna Highway Private Limited ('GSHPL')	100%	November 21, 2023	April 06, 2018	Haryana	February 25, 2022	National Highways Authority of India (NHAI)
Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited)	100%	November 21, 2023	April 04, 2019	Haryana	March 11, 2022	National Highways Authority of India (NHAI)
Swarna Tollway Private Limited ('STPL')	100%	January 24, 2024	May 11, 2001	Andhra Pradesh	May 21, 2004 and September 12, 2004	National Highways Authority of India (NHAI)
Gujarat Road And Infrastructure Company Limited ('GRICL')	56.8%	January 24, 2024	June 02, 1999	Gujarat	October 24, 2000 and February 20, 2003	Government of Gujarat (GOG)
Bangalore Elevated Tollway Private Limited ('BETPL')	100%	June 13, 2024	December 26, 2005	Karnataka	April 06, 2010	National Highways Authority of India (NHAI)
North Telangana Expressway Private Limited ('NTEPL')	100%	October 14, 2024	October 14, 2024	Telangana	February 14, 2025	National Highways Authority of India (NHAI)
Rewari Bypass Private Limited ('RBPL')	100%	February 20, 2025	May 01, 2020	Haryana	January 15, 2021	National Highways Authority of India (NHAI)

The address of the registered office of the Investment Manager is Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai, Maharashtra, India, 400098. The consolidated financial statements were authorized for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on May 16, 2025.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

2 STANDARDS ISSUED BUT NOT YET EFFECTIVE

(A) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 “Effects of Changes in Foreign Exchange Rates” such amendments would have been applicable from April 01, 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments are effective for the period on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The Trust has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Trust’s Consolidated Financial Statements.

(B) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group has applied following amendments for the first-time during the current year which are effective from April 01, 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Ind AS 117 - Insurance Contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all “insurance contracts” regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The application of Ind AS 117 has no impact on the Trust standalone financial statement as the Trust has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(C) Summary of material accounting policy information

a) Overall consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the consolidated financial statements.

i) Basis of preparation and presentation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder (“SEBI Regulations”) including SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (hereinafter referred to as ‘SEBI Master Circular’). The Group has uniformly applied the accounting policies during the periods presented.

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 millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

These 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 historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

The Consolidated Financial Statements for the year ended March 31, 2025 were authorized and approved for issue by the Board of Directors of Highway Concessions One Private Limited (the 'Investment Manager' of the Trust) on May 16, 2025. The revision to the consolidated financial statements is permitted by the Board of Directors of Investment Manager after obtaining necessary approvals or at the instance of regulatory authorities.

ii) **Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2025. Control is achieved when the Group has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The Group combines the financial statements of the Trust and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

iii) **Use of estimates and judgements**

The preparation of consolidated financial statements requires management to make certain estimates and assumptions

that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

- **Revenue recognition - Applicability of service concession agreement accounting**

Appendix C "Service concession arrangements" applies to "public to private" service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to main public facilities for a specified period of time in return of managing the infrastructure used to deliver those public services.

More specifically, it applies to public to private service concession arrangement if the grantor:

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

- Controls or regulates what services the operators must provide with the infrastructure, to whom it must provide them, and at what price; and
- Controls through ownership or otherwise –any significant residual interest in the infrastructure at the end of the term of the arrangement.

The subsidiary – Shillong Expressway Private Limited (“SEPL”), Nirmal Bot Private Limited (“NBPL”), Ateli Narnaul Highway Private Limited (“ANHPL”) (formerly known as H.G. Ateli Narnaul Highway Private Limited), Gurgaon Sohna Highway Private Limited (“GSHPL”) and Rewari Ateli Highway Private Limited (“RAHPL”) (formerly, H.G. Rewari Ateli Highway Private Limited) and Rewari Bypass Private Limited (“RBPL”) (formerly known as “H.G. Rewari Bypass Private Limited”) have the right to receive fixed annuity payments from NHAI during the concession period and have adopted ‘Financial Asset Model’.

Accounting under “Financial Asset Model” involves extensive use of estimates. The Group has allocated the contract revenues into distinct individual performance obligations i.e. Construction, operation and maintenance based on their relative stand-alone selling prices which are derived by as per amount estimated by the management of subsidiary on actual/estimated cost to be incurred. Accordingly, annuity payment receivable has been classified as a “Financial asset” at the inception of concession period at fair value. The future annuity payments have been bifurcated towards construction services and unearned finance income based on the effective interest rate model.

• Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

• Provision for major maintenance obligation

The operating and maintenance cost includes routine, periodic/major maintenance, manpower costs and operational expenses, including, but not limited to, road and site work expenses, employee benefit expenses and other operating and maintenance costs. The provision for potential periodic/major maintenance cost is created based on the estimates provided by the management and the same is adjusted for actual expenditures in the year of occurrence.

• Useful lives of depreciable/amortizable assets

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

• Defined benefit obligations (DBO)

Management’s estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

• Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

• Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

- **Recoverability of advances/receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

- **Contingent liabilities**

The Group is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

- **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 intangible assets are disclosed in the notes to consolidated financial statements.

- **Impairment of intangible assets**

Impairment exists when the carrying value of an asset 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 life of the projects of SPVs.

- **Income taxes**

The Groups tax jurisdiction is in India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The extent to which deferred tax assets/ minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

- **Fair valuation and disclosures**

SEBI Master Circular issued under the SEBI 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 valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. 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 ("WACC"), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

- **Acquisition of subsidiaries**

The Investment manager has applied the optional concentration test under Ind AS 103 and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in receivables under service

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

concession arrangements, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

b) Business combination (refer note 52)

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The purchase price in an acquisition is measured at the fair value of the assets transferred and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity transfers the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonize the accounting policies. The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective

of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves

c) Asset acquisition

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises individual identifiable assets acquired and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

d) Basis of classification as current and non-current

The Group presents assets and liabilities in the Consolidated balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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 have been classified as non-current.

A liability is current when:

- It is expected to be settled in the 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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Group is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

e) Revenue recognition

To determine whether to recognize revenue, the Project SPV Group follows a 5-step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognizing revenue when/as performance obligation(s) are satisfied.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

The specific recognition criteria described below must also be met before revenue is recognized.

Toll Collections

Toll collections from the users of the infrastructure facility constructed by the Group under the Service Concession Arrangement is accounted for based on actual collection. Revenue from electronic toll collection is recognized on accrual basis.

Claims with National Highways Authority of India ('NHAI')

Claims with NHAI and other Government Authorities are accounted as revenue as and when it becomes probable that such claims will be received and which can be measured reliably.

Contract revenue (Construction contracts)

Contract revenue associated with the construction of road is recognized at cost of work performed on the contract plus proportionate margin, where required, using the percentage of completion method.

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. 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 statement of profit or loss in the period in which the change is made and in subsequent periods.

Contract cost include costs that relate directly to the specific contract and allocated cost that are attributable to the construction of the road.

Rendering of services

Revenue from major maintenance obligation and regular operation and maintenance is measured using the percentage of completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognized net of taxes.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Other operating income/other income

All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

f) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI 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 Group and the same taxation authority.

Minimum Alternate Tax (MAT)

MAT paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and recognize when the Group will pay normal income tax during the specified period. MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g) Property, plant and equipment (PPE)

Property, plant and equipment and capital work in progress are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized 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 of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation on PPE held by UEPL, SEPL, JPEPL, GEPL, NBL, ANHPL, RAHPL, GSHPL, STPL, GRICL, BETPL, NTEPL and RBPL is calculated on a straight-line basis over the estimated useful lives of the respective assets as prescribed in the Schedule II of the Act.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

Depreciation on PPE held by UTPL and DBCPL is provided on written down value method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013 ("the Act").

The Group has estimated the following useful lives for its tangible fixed assets:

Assets class	Useful life
Building	25 years
Plant and equipment	7 year - 15 years
Furniture & fixtures	8 year - 10 years
Vehicles	8 year - 10 years
Office equipments	3 year - 10 years
Computers	3 year - 5 years

Depreciation on additions/(disposals) during the year is provided on a pro-rata basis i.e., from the date on which asset is ready for use and up to the date on which the asset is disposed of/fully depreciated.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized. 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.

h) Intangible assets

On transition to Ind AS, the Project SPV Group exercised first time adoption under Ind AS 101 "First-time Adoption of Indian Accounting Standards" and has elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets), as recognised in the Special Purpose Combined Financial Statements as at the date of transition (i.e. 01 April 2015 for all SPVs other than DBCPL and 01 April 2018 for DBCPL) measured as per the previous GAAP and uses that as its deemed cost as at date of transition.

Accounting of intangible assets under Service Concession agreement

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project undertaken by the Group. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to National Highways Authority of India authorities, if any. Till the completion of the project, the same is recognized under intangible assets under development. The revenue from toll collection/ other income during the construction period is reduced from the carrying amount of intangible assets under development.

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets. Intangible assets that not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development."

Other intangible assets

Other intangible assets comprise of cost for software and other application software acquired/developed for in-house use. These assets are stated at cost, only 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, less accumulated amortization and accumulated impairment losses, if any. Intangible assets are derecognized when no future economic benefits are expected from use or disposal.

Amortization of intangible assets

Toll collection rights in respect of road projects are amortized over the period of concession using the revenue based amortization method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortization is provided based on proportion of actual revenue to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Toll collection rights in respect of road projects commissioned after 1 April 2016 are amortized over the useful economic life using the straight-line method. The amortization period and the amortization method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense is recognised in the statement of profit and loss.

Specialized software held by the Group is amortized over a period of six years on straight line basis from the month in which the addition is made.

Amortization on impaired assets is provided by adjusting the amortization charge in the remaining periods so as to allocate the assets revised carrying amount over its remaining useful life.

i) **Financial asset under Service Concession Agreement**

Under the arrangement, the SPV recognizes a financial asset arising from service concession agreement as it has an unconditional right to receive cash from grantor (NHAI/State authorities) for the construction service, major maintenance obligations and regular operation and maintenance services over the concession period. Such financial asset is measured at fair value on initial recognition and classified under the head "Other Financial Assets". Subsequent to initial recognition, the financial asset is measured at amortized cost. Under this model, the financial asset will be reduced as and when grant is received from Grantor (NHAI/State authorities).

As per the salient feature of the arrangement, the operator has a two-fold activity based on which revenue is recognized in the financial statements in line with the requirement of

Appendix C of Ind AS 115. The activities are given below:

- a construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor (NHAI)/state authorities
- Revenue from major maintenance obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 115.

j) **Impairment of non-financial assets**

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate the recoverable amount of the asset/cash generating unit. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. The impairment loss recognised in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in the estimate. The reversal is limited so that the carrying amount of the asset does not exceed

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

k) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Trust; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

l) Financial Instruments

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price determined under Ind AS 115.

Subsequent measurement

- i. Financial assets at amortised cost- A financial instrument is measured at amortised cost if both the 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii. Financial assets at fair value

- Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised 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 are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are off-set and the net amount is reported in the

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet 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:

- In the principal market for the asset or liability; or
- 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. Refer Note 45 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized 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 (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a

recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as annuity and intangible assets, where required. Involvement of external valuers is decided by the Group on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Group after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movement of assets and liabilities which are required to be remeasured or reassessed 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.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 45)
- Investment in quoted mutual fund (note 10)

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

- Financial instruments (including those carried at amortized cost) (note 45).

n) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables:

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount

equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

o) Employee benefits

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

A defined contribution plan is a plan under which the Group pays fixed contributions into an independent fund administered by the government. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognized as an expense in the year in which the related employee services are received.

Defined benefit plans

The defined benefit plans sponsored by the Group define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Group.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the consolidated financial statements in respect of gratuity is the present value of the defined benefit obligation at the

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

reporting date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

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.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

The Group makes contribution towards employee state insurance scheme (ESIS), a defined contribution benefit plan for qualifying employees. The Group's contribution to the ESIS is deposited by the Group under the Employees State Insurance Act, 1948. The contributions deposited with authorities are recognized as on expense during the year.

p) Borrowing costs

Borrowing cost 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 directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete

and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

q) Net distributable cash flows 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 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 equity.

r) Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and book values of the total liabilities of individual SPV's. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

s) Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value. (e.g., in property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

t) Unit holders equity and distribution

Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity 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 Master Circular issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing

with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

u) Earning per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT (PPE)

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Net carrying value of property, plant and equipment	462.77	384.12
	462.77	384.12

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 and March 31, 2024 are as follows:

Description	Freehold land	Office equipment	Computers	Furniture and fixtures	Plant and equipment	Vehicles	Building	Total
Gross carrying value (At cost)								
Balance as at April 01, 2023 (Refer note 52(a)(ii))	4.54	39.54	17.29	8.81	199.69	53.58	21.49	344.94
Addition on account of business combination (refer note 52 (b))	20.53	3.13	0.87	1.14	89.57	88.81	29.89	233.94
Additions for the year	0.01	4.48	3.82	2.16	20.12	2.94	16.57	50.10
Disposals/adjustments for the year	-	(0.17)	(0.24)	0.00	(3.45)	(6.03)	-	(9.89)
Balance as at March 31, 2024	25.08	46.98	21.74	12.11	305.93	139.30	67.95	619.09
Additions for the year	-	7.10	14.05	3.66	97.17	65.91	2.76	190.65
Disposals/adjustments for the year	-	(0.02)	(0.92)	(0.04)	-	(7.78)	(4.24)	(13.00)
Balance as at March 31, 2025	25.08	54.06	34.87	15.73	403.10	197.43	66.47	796.74
Accumulated depreciation								
Balance as at April 01, 2023 (Refer note 52(a)(ii))	-	22.40	13.00	4.01	117.52	30.58	3.01	190.52
Charge for the year	-	6.40	2.69	0.57	28.60	10.00	2.26	50.52
Disposals/adjustments for the year	-	(0.09)	(0.14)	0.00	(2.29)	(3.55)	-	(6.07)
Balance as at March 31, 2024	-	28.71	15.55	4.58	143.83	37.03	5.27	234.97
Charge for the year	-	7.78	5.63	1.43	60.40	28.72	4.04	108.00
Disposals/adjustments for the year	-	(0.02)	(0.80)	(0.02)	-	(7.34)	(0.82)	(9.00)
Balance as at March 31, 2025	-	36.47	20.38	5.99	204.23	58.41	8.49	333.97
Net carrying value								
As at March 31, 2024 (Refer note 52(a)(ii))	25.08	18.27	6.19	7.53	162.10	102.27	62.68	384.12
As at March 31, 2025	25.08	17.59	14.49	9.74	198.87	139.02	57.98	462.77

Notes:

(i) Contractual obligations:

Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Refer note 38 for assets pledged as security.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

4. CAPITAL WORK-IN-PROGRESS

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Capital work-in-progress	2.48	50.98
	2.48	50.98

The changes in the carrying value of capital work-in-progress for the year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Amount
Capital work-in-progress as at April 01, 2023	-
Acquisition under common control business combinations (Refer note 52(b)(ii))	5.93
Add: Additions during the year	45.05
Capital work-in-progress as at March 31, 2024	50.98
Add: Additions during the year	2.48
Less: transfer to property, plant and equipment during the year	(50.98)
Capital work-in-progress as at March 31, 2025	2.48

(i) Capital work-in-progress (CWIP) ageing schedule

As at March 31, 2025	Amount in CWIP for the period of				
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	2.48	-	-	-	2.48

As at March 31, 2024 (Refer note 52(a)(ii))	Amount in CWIP for the period of				
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	50.98	-	-	-	50.98

Notes:

(i) Contractual obligations:

Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Refer note 38 for assets pledged as security.

4A. GOODWILL

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Opening Balance	-	-
Addition on account of business combination (refer note 52 (b))	-	3,101.73
Impairment of goodwill (refer note 37)	-	(3,101.73)
	-	-

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

i) Allocation of goodwill to reportable segments:

During the previous year, the Trust has aquired one SPV namely STPL which is primarily engaged in the business of carrying out the project of Design, Engineering, Construction, Development, Finance, Operation and Maintenance of road on Build, Operate and Transfer (BOT-Toll) basis. In accordance with the requirements of Ind AS 103, Business Combinations Ind AS 103), the assets and liabilities, including road assets, acquired through aforesaid acquisition were recorded in the accompanying financial statements at fair value ('Purchase Price Allocation' or PPA). This also resulted in recognition of goodwill amounting to ₹ 3,101.73 Mn, being the difference between the fair value of the net assets acquired and the purchase consideration paid by the Trust. (Refer note 51 for further details).

The cash inflows from project are largely independent of those from other assets or groups of assets. Accordingly goodwill has been allocated to cash generating unit ("CGU") of STPL. The recoverable amount of the above mentioned CGU is determined based on value-in-use calculations which uses cash flow projections (as approved by the management) covering the concession period as the Group believes this to be the most appropriate timescale for reviewing and considering performance.

ii) Impairment of goodwill:

Goodwill was tested for impairment and during the previous year, the Group has recognized impairment amounting ₹ 3,101.73 Mn.

iii) Key assumptions used for value in use calculations are as follows:

***Discount rates** - Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

***Growth rates** - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on market development. The weighted average growth rates used were consistent with industry reports.

The cash flow projection has been prepared using anticipated revenue growth from inputs provided in the traffic study report (average growth rate of 7.6% across the project life cycle). The discount rate used is 9.94%.

The management has performed sensitivity analysis around the base assumptions and accordingly concluded that no reasonable changes in key assumptions would cause the change in the recoverable amount of the CGU.

5. OTHER INTANGIBLE ASSETS

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Net carrying value of intangible assets	119,458.14	57,948.28
	119,458.14	57,948.28

The changes in the carrying value of other intangible assets for the year ended March 31, 2025 and March 31, 2024 are as follows:

Description	Rights under service concession arrangements	Computer software	Total intangible assets
Gross block			
Balance as at April 01, 2023	38,689.61	13.68	38,703.29
Acquisition on account of business combination (refer note 52 (b))	38,846.01	-	38,846.01
Additions for the year	0.03	-	0.03

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Description	Rights under service concession arrangements	Computer software	Total intangible assets
Disposals/adjustments for the year	(3.24)	-	(3.24)
Balance as at March 31, 2024	77,532.41	13.68	77,546.09
Additions for the year	68,004.30	4.04	68,008.34
Balance as at March 31, 2025	145,536.71	17.72	145,554.43
Accumulated amortization			
Balance as at April 01, 2023	15,829.87	7.52	15,837.39
Charge for the year	3,171.32	1.29	3,172.61
Impairment loss for the year (refer note 37)	587.81	-	587.81
Balance as at March 31, 2024	19,589.00	8.81	19,597.81
Charge for the year	6,496.96	1.52	6,498.48
Balance as at March 31, 2025	26,085.96	10.33	26,096.29
Net carrying value			
As at March 31, 2024 (Refer note 52(a)(ii))	57,943.41	4.87	57,948.28
As at March 31, 2025	119,450.75	7.39	119,458.14

Notes:

- (i) Contractual obligations:
Refer note 42 for disclosure of capital and other commitments for the acquisition of intangible assets.
- (ii) Refer note 38 for assets pledged as security.

6. OTHER NON-CURRENT FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
(Unsecured, considered good)		
Security deposits	19.43	20.18
Receivable under service concession arrangements [Refer note (i) below]	8,910.20	7,964.02
Bank deposits with more than 12 months maturity*	126.79	715.95
Others	4.11	10.47
	9,060.53	8,710.62

*includes interest accrued but not due

Notes:

- (i) **Movement in receivables under service concession arrangements during the financial year:**

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Opening balance	10,487.18	1,136.26
Add: Acquisition under business combination (Refer note 52)	2,555.92	9,754.89
Add: Interest income on annuity receivable from National Highways Authority of India ('NHAI') (Refer note 29)	1,140.78	486.70
Add: Revenue from operations and maintenance of road (Refer note 29)	855.49	1,005.28
Add: Modification (loss)/gain (Refer note 35 and 30)	(186.11)	41.19
Less: Annuity received from NHAI	(3,066.09)	(1,937.14)
Closing balance	11,787.17	10,487.18

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
- Non-current financial asset (refer note 6)	8,910.20	7,964.02
- Current financial asset (refer note 14)	3,004.92	2,523.16
- Current financial liabilities (refer note 25)	(127.95)	-
	11,787.17	10,487.18

7. NON CURRENT TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Advance income tax (net of provisions)	465.11	502.08
	465.11	502.08

8. OTHER NON-CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
(Unsecured, considered good)		
Capital advances	72.55	72.13
Prepaid expenses	45.59	55.13
Balances with statutory authorities	213.24	-
	331.38	127.26

9. INVENTORIES

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Stores and spares	24.00	-
	24.00	-

10. INVESTMENTS

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Current		
Investment in mutual funds - quoted (fully paid)^	1,022.45	9,178.37
	1,022.45	9,178.37
Aggregate amount of quoted investments- at market value	1,022.45	9,178.37
Aggregate amount of quoted investments- at cost	1,018.22	9,033.83

Refer note 38 for assets pledged as security.

^These are measured at fair value through profit and loss ('FVTPL')

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(a) Details of investment in mutual funds- quoted (fully paid)

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
1,275.74 (March 31, 2024: 43,693.27) units in SBI Mutual Fund	5.30	170.22
36,780.97 (March 31, 2024: 13,50,686.04) units in SBI Overnight Fund Direct Plan- Growth	152.75	5,261.99
Nil (March 31, 2024: 24,280.91) units in Axis Liquid Plan - Regular - Growth	-	64.69
Nil (March 31, 2024: 8,54,857.64) units in ICICI Prudential Liquid Fund - Direct Plan - Growth	-	302.94
24,364.33 (March 31, 2024: 15,27,474.66) units in Bandhan Overnight Fund Direct Plan - Growth	33.18	1,950.55
1,40,930.68 (March 31, 2024: 8,77,440.56) units in ICICI Prudential Overnight Fund Direct Plan - Growth	193.92	1,132.37
Nil (March 31, 2024: 2,32,493.18) units in Bandhan Overnight Fund Direct Plan - Growth	-	295.61
2,69,303.87 (March 31, 2024: Nil) units in Mirae Asset Overnight Fund - Direct Plan Growth	352.61	-
97,933.54 (March 31, 2024: Nil) units in Aditya Birla Sun Life Overnight Fund - Direct Growth Plan	135.26	-
10,89,655.34 (March 31, 2024: Nil) units in Nippon India Overnight Fund - Direct Growth Plan	149.43	-
Total	1,022.45	9,178.37

11. TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Trade receivables considered good- unsecured	164.95	313.08
	164.95	313.08

Notes:

- The Group does not have any receivables which are either credit impaired or where there is significant increase in credit risk.
- Refer note 46 - Financial risk management for assessment of expected credit losses.
- The carrying value are considered to be a reasonable approximation of fair value.
- Refer note 38 for assets pledged as security.

Trade receivables ageing schedule	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
Undisputed trade receivables - considered good	129.01	27.09	-	8.55	0.04	0.26	164.95
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Trade receivables ageing schedule	Outstanding for following periods from due date of payment						
	Not due	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024 (Refer note 52(a)(ii))							
Undisputed trade receivables - considered good	-	293.47	17.03	2.32	0.26	-	313.08
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-

12. CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Balances with banks:		
- in current accounts	268.27	253.67
- in deposits with original maturity of less than three months*	4,241.90	1,018.19
Cash on hand	11.80	11.76
	4,521.97	1,283.62

*Includes interest accrued but not due

Notes:

- For assets pledged as security, refer note 38.
- Other than as disclosed, there are no repatriation restrictions with respect to cash and cash equivalents as at the end of the respective reporting year.

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Deposits with original maturity more than three months but less than twelve months*#	2,774.10	8,259.40
	2,774.10	8,259.40

*Includes interest accrued but not due

#Includes deposits pledged towards the Debt Service Reserve Account (DSRA) amounting to ₹ 1,426.87 Mn and ₹ 1,208.59 Mn as at March 31, 2025 and March 31, 2024, respectively.

Notes:

- Refer note 38 for assets pledged as security.
- Other than as disclosed, there are no repatriation restrictions with respect to cash and cash equivalents as at the end of the respective reporting year.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

14. OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Deposits with banks (original maturity more than twelve months and remaining maturity less than twelve months)	422.44	-
Security deposits	0.48	1.24
Deposit and advances	8.75	-
Receivable under service concession arrangements (refer note 6)	3,004.92	2,523.16
Other receivables	120.43	265.12
	3,557.02	2,789.52

15. OTHER CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Advance to suppliers	132.90	34.72
Advance to employees	0.02	-
Gratuity - fair value of plan assets	-	2.09
Prepaid expenses	184.06	74.14
Unbilled revenue	214.42	-
Balance with government authorities	426.29	524.21
Other receivables	60.86	43.54
	1,018.55	678.70

16. EQUITY

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
(i) Unit capital:		
415,500,000 (March 31, 2024:415,500,000) of ₹ 100 each	41,550.00	41,550.00
65,931,294 (March 31, 2024:65,931,294) of ₹ 77.96 each	5,140.00	5,140.00
265,454,540 (March 31, 2024:265,454,540) of ₹ 82.50 each	21,900.00	21,900.00
58,702,708 (March 31, 2024:Nil) of ₹ 85.30 each	5,007.34	-
704,395,456 (March 31, 2024:Nil) of ₹ 78.10 each	55,013.29	-
	128,610.63	68,590.00

(ii) Terms, Rights and Restrictions attached to units:

Subject to the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) ("SEBI Regulations"), the indenture of fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

- The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. Each unit represents an undivided beneficial interest in the Highways Infrastructure Trust ("the Trust").
- Right to receive income or distributions with respect to the units held.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

- c) Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI Regulations.
- d) Right to vote upon any matter/resolutions proposed in relation to the unitholders.
- e) Right to receive periodic information-the Investment Manager, on behalf of the Trust, shall also submit such information to the Stock Exchange and the Unitholders, on a periodical basis as may be required under the SEBI Regulations and the Listing Agreement to be entered into with the Stock Exchange. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchange, the Unitholders and SEBI, all such information and in such manner as specified under the SEBI Regulations and such other requirements as may be specified by SEBI.
- f) Any buyback and de-listing of Units shall be in accordance with the Trust Deed and the SEBI Regulations.
- g) The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Highways Infrastructure Trust, and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders.
- h) No Unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes. However, subordinate Units may be issued only to the Sponsor and its Associates, where such subordinate units carry only inferior voting or any other rights compared to other units in the future in accordance with Regulation 4(2)(h) of the SEBI Regulations.
- i) In terms of the SEBI Regulations not less than 90% of the net distributable cash flows of the Trust shall be distributed to the Unitholder. Such distribution shall be declared and made such that the time period between any two declarations of distribution shall not exceed one year.

Limitations to the liability of unitholders

A Unitholder has no equitable or proprietary interest in the InvIT Assets and is not entitled to transfer of the InvIT Assets (or any part thereof) or any interest in the InvIT Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust, in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(iii) Reconciliation of units outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024 (Refer note 52(a)(ii))	
	No. of units	Amount	No. of units	Amount
Balance at the beginning of the year	746,885,834	68,590.00	415,500,000	41,550.00
Add: Unites Issued during the year				
- Issuance of units by way of right issue at ₹ 77.96 (Refer note (vii))	-	-	65,931,294	5,140.00
- Issuance of units by way of preferential allotment at ₹ 82.50 (Refer note (viii))	-	-	265,454,540	21,900.00
- Issuance of units by way of preferential allotment at ₹ 85.30 (Refer note (ix))	58,702,708	5,007.34	-	-
- Issuance of units by way of preferential allotment at ₹ 78.10 (Refer note (x))	704,395,456	55,013.29	-	-
Total	1,509,983,998	128,610.63	746,885,834	68,590.00

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(iv) Unitholders holding more than 5% of shares of the Trust as at balance sheet date:

Particulars	As at March 31, 2025		As at March 31, 2024 (Refer note 52(a)(ii))	
	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte. Ltd.	420,586,295	27.85%	373,900,000	50.06%
Nebula Asia Holdings II Pte. Ltd.	661,527,955	43.81%	180,606,060	24.18%
2452991 Ontario Limited	377,495,998	24.99%	148,341,698	19.86%

- (v) There were no units issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or bought back since the date of incorporation.
- (vi) The Trust has issued 4,66,86,295 units to Galaxy Investments II Pte Ltd in consideration for the acquisition of BETPL's share capital, compulsorily convertible debentures (CCDs) including interest, and preference share capital, without any cash payment being received. (refer note 52 (a)(ii))
- (vii) During the previous year ended March 31, 2024, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on July 06, 2023, had considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150.00 Mn ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilized towards the following objects:
- Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the Ateli Narnaul Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV")
 - Partial or full repayment of the outstanding debt of the Target SPV, including the debt availed by the Target SPV from certain external lenders and its existing shareholders; and
 - for general purposes.

Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on July 07, 2023, and letter of offer filed with NSE on September 25, 2023 in accordance with applicable law.

Further, the Investment Manager of the trust has approved allotment of 65,931,294 units on a rights basis on October 13, 2023 to the eligible unitholders of Highways Infrastructure Trust who have submitted bids under the rights issue for cash at a price of ₹ 77.96 per unit aggregating to approximately ₹ 5,140.00 Mn, in accordance with the applicable law. In-principal approval for listing of the above units was received via letter dated October 16, 2023 from NSE who intimated the Investment Manager of the Trust that the NSE has listed and admitted to dealings of these units on the Stock Exchange w.e.f October 17, 2023.

The Trust has paid issue management fees of ₹ 17.70 Mn to Axis Capital Limited ("Axis Capital") from the Rights Issue Proceeds during the year ended March 31, 2024. While Axis Capital is an affiliate of the Trustee, it is not an associate of the Trust in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. There is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations and current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee. The disclosure w.r.t. issue management fees was disclosed on the letter of offer dated September 25, 2023 for rights issue filed with the NSE.

- (viii) During the previous year ended March 31, 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 265,454,540 units of the Trust at an issue price of ₹ 82.50 per unit for an aggregate amount up to approximate ₹ 21,900.00 Mn on a preferential basis in accordance with the the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular for Infrastructure Investment Trusts (InvITs) dated July 06, 2023 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on January 19, 2024. The proceeds of ₹ 21,900 Mn have been utilized for payment of purchase consideration of STPL and GRICL.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

- (ix) During the year ended March 31, 2025, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximate ₹ 5,007.34 Mn on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on June 14, 2024.
- (x) During the year ended March 31, 2025 Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 704,395,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount up to approximate ₹ 55,013.29 Mn on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on January 22, 2025. The same has been utilized for Investment in Equity Shares and providing secured and unsecured rupee term loan to NTEPL.

17. OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Units pending issuance (Refer note 52(a)(ii))	-	215.91
Equity component of loan to related parties	384.95	384.95
Capital redemption reserve	2.83	2.83
Securities premium reserve	2,411.18	2,411.18
Debenture redemption reserve	-	60.22
Capital reserve (refer note 52 (b))	1,768.82	1,671.99
Amalgamation adjustment deficit account	(28,514.39)	(28,514.39)
General reserve	126.11	65.89
Retained earnings	(29,401.47)	(18,916.05)
	(53,221.97)	(42,617.47)

Description of nature and purpose of each reserve:

Units pending issuance

Units pending issuance represents net assets acquired assuming common control is established from the date of earlier acquisition of the SPVs by the Sponsor i.e., March 29, 2023 for "BETPL". Subsequently, 'Units pending issuance' credited as at March 31, 2024 have been further adjusted against difference of net assets and purchase consideration calculated as at June 12, 2024 i.e., when Trust acquired the SPVs.

Equity component of loan

This includes the equity component of the long term loan taken from GMR Highway Limited and India Infrastructure Fund. The equity component represents the interest-free feature of the loan. The liability component is reflected in non-current borrowings. (refer note 18).

Capital redemption reserve

Capital redemption reserve has been created as a result of transfer of the nominal value of shares upon buyback of shares, in accordance with Section 69 of the Companies Act, 2013.

Securities premium reserve

Securities premium reserve represents premium received on issue of shares. These reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Amalgamation adjustment deficit account

Amalgamation adjustment deficit account has been created as a result of excess of purchase consideration paid over net assets of project SPVs.

Debenture redemption reserve

In terms of Section 71 of the Companies Act, 2013 the issuer SPVs being an Unlisted Company is required to create Debenture Redemption Reserve (DRR) to the extent of 10% of the outstanding value of privately placed debentures until such debentures are redeemed, to which amount shall be credited from out of its profits of the SPV available for payment of dividend. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013. In the absence of distributable profits during the year, the SPV has not created DRR. However, the SPV is carrying DRR made during the previous years and is regular in redeeming matured debentures.

Capital reserve

Capital reserve is a reserve of a corporate enterprise which is not available for distribution as dividend. The reserve is created on a gain in bargain purchase arising in business combination where clear evidence of the underlying reasons does not exist for classifying business combinations as a bargain purchase.

General reserve

General reserve was created pursuant to transfer of debenture redemption reserve. General reserve is a free reserve available to the Company.

Retained earnings

Retained earnings are created from the profit/loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc

18. NON CURRENT BORROWINGS

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
At amortized cost		
Secured:		
a) Rupee term loan		
- Bank and financial institution	33,955.09	22,144.85
b) Non convertible debentures		
- Non convertible debentures	12,139.64	12,547.14
Sub-total (A)	46,094.73	34,691.99
Unsecured:		
c) Optionally convertible debentures		
- Navayuga Road Projects Private Limited	-	0.50
d) Compulsory Convertible Debentures		
- Galaxy Investments II Pte. Ltd	-	3,220.29
e) Other loans		
- Loan from GMR Highways Limited	626.55	569.59
- Liability component on preference shares	-	129.42
Sub-total (B)	626.55	3,919.80
Total (A+B)	46,721.28	38,611.79

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Less: Current maturities of long term borrowings (refer note 23)		
Secured:		
a) Rupee term loans from banks and financial institution	723.87	959.72
b) Non - convertible debentures	4,196.49	431.97
Other loans		
a) Liability component on preference shares	-	129.42
Total current maturities of borrowings (C)	4,920.36	1,521.11
Total non-current borrowings (A+B-C)	41,800.92	37,090.68

Note:

- Refer note - 45 Fair value disclosure for disclosure of fair value in respect of financial assets measured at amortized cost and note 46 - Financial risk management for assessment of expected credit losses.
- Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Particulars	Amount
Balance as at March 31, 2023	19,382.95
Addition on account of business combination (refer note 52)	17,593.02
Cash flows:	
Proceeds	22,269.83
Impact of amortized cost adjustment for borrowings	(158.74)
Repayment/redemption	(17,919.18)
Non-cash:	
Impact of amortized cost adjustment for borrowings	1.55
Interest on commercial papers which has been clubbed with loan balances	89.92
Balance as at March 31, 2024 (refer note 18 and note 23)	41,259.35
Balance as at March 31, 2024	41,259.35
Addition on account of business combination (refer note 52)	1,810.80
Cash flows:	
Proceeds	19,047.37
Impact of amortized cost adjustment for borrowings	(59.29)
Repayment/redemption	(13,050.68)
Non-cash:	
Impact of amortized cost adjustment for borrowings	51.75
Interest on commercial papers which has been clubbed with loan balances	267.98
Balance as at March 31, 2025 (refer note 18 and note 23)	49,327.28

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)



18A. FOR REPAYMENT TERMS AND SECURITY DETAILS OF THE OUTSTANDING NON-CURRENT BORROWINGS (INCLUDING CURRENT MATURITIES) REFER THE TABLE BELOW:

Sr. No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2025	March 31, 2024	
1	Rupee term loans from banks (secured)	Highways Infrastructure Trust	33,955.09	21,650.23	Rate of Interest and Repayment Terms Rupee term loan (including RTL- 1 for sanctioned limits of ₹ 8,000 Mn, RTL-2 for sanctioned limits of ₹ 19,000 Mn and RTL-4 for sanctioned limits of ₹ 33,000 Mn) from banks and financial institutions (including current maturities) of ₹ 33,955.09 Mn (March 31, 2024: ₹ 21,650.23 Mn) which carries weighted average interest rate of 8.32% p.a. (March 31, 2024: 8.34% p.a.) linked to Benchmark Rates (as defined in Rupee Loan Agreement or any communication from lender in relation to shift in Benchmark Rate) plus spread, if any, the interest rate will reset on such periodicity (in line with Benchmark Rate). The RTL-1 loan is repayable in 55 structured quarterly installments starting from September 30, 2022 and ending on March 31, 2036. The RTL- 2 loan is repayable in 65 structured quarterly installments starting from March 31, 2024 and ending on June 30, 2040. The RTL - 4 loan is repayable in 67 structured quarterly installments starting from June 30, 2025 and ending on December 31, 2041. The Rupee Loan is secured by way of: a) first ranking pan passu security interest, by way of hypothecation on all movable assets and the receivables of Highways Infrastructure Trust ('the Issuer'), present and future, including but not limited to: i) all receivables of the Issuer from the HoldCos and SPVs ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs iii) dividends and any other amounts to be paid/payable by the HoldCos and SPVs to the Issuer iv) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer v) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future; b) first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer (if any), both present and future, it is clarified that, as on the date hereof, there is no immovable property owned by the Issuer; c) first ranking pan passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs.

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

Sr. No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2025	March 31, 2024	
					d) first ranking pari-passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA. e) first ranking pan passu charge by way of assignment through hypothecation by way of security of (i) all the right, title, interest, benefits, claims and demands whatsoever of the issuer in, to and under all the loans and advances extended by the issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans") (ii) the right, title and interest and benefits of the issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the issuer with respect to the Issuer Loans including the rights and securities available to the issuer in respect of the Issuer Loans including documents in respect of Issuer Loan; f) a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of SPVs and the HoldCos to the Issuer/HoldCo ("Pledged Securities").
2	Listed, redeemable, non-convertible debentures (secured)	Highways Infrastructure Trust	11,299.57	11,340.57	Rate of Interest and Repayment terms Series I and II: For the previous year ended March 31, 2023, 'The Trust has issued senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCDs) amounting to ₹ 4,000 Mn for Series I at coupon rate of 7.81% p.a. (March 31, 2024: 7.81% p.a) and ₹ 2,500.00 Mn for Series II at coupon rate of 8.25% p.a (March 31, 2023: 8.25% p.a) having an outstanding balance as at March 31, 2024 of ₹ 6,310.00 Mn (March 31, 2024 of ₹ 6,366.13 Mn) which will mature on December 22, 2025 and September 22, 2029 respectively. The NCDs are listed on Bombay Stock Exchange (BSE). The said series I NCDs is repayable in 13 structured quarterly installments starting from December 31, 2022 and ending on December 22, 2025. Further series II NCDs is repayable in 28 structured quarterly installments starting from December 31, 2022 and ending on September 22, 2029. Series III: The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 5,000.00 Mn for Series III at coupon rate of 8.34% p.a. (March 31, 2024: 8.34% p.a.) having an outstanding balance as at March 31, 2025 of ₹ 4,989.58 Mn (March 31, 2024 of ₹ 4,974.49 Mn). The NCDs are listed on Bombay Stock Exchange (BSE). The said series III NCDs is repayable in bullet payments at the end of 3 years from deemed date of allotments i.e. January 18, 2027.

Summary of material accounting policy information and other explanatory information

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)



Sr. No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2025	March 31, 2024	
					The non convertible debentures (NCD) are secured by way of: a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Highways Infrastructure Trust ("the Issuer"), present and future, including but not limited to: - i). all receivables of the Issuer from the HoldCos and SPVs - ii). loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs - iii). dividends and any other amounts to be paid/payable by the HoldCos and SPVs to the Issuer - iv). inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer - v). all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future; b) first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer (if any), both present and future, it is clarified that, as on the date hereof, there is no immovable property owned by the Issuer; c) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs. d) first ranking pari-passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA. e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (i) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans") (ii) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan, f) a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of SPVs and the HoldCos to the Issuer/HoldCo "Pledged Securities").

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

Sr. No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2025	March 31, 2024	
3	Loan from others (unsecured)	Ulundurpet Expressways Private Limited	626.55	569.59	Rate of Interest and Repayment Terms Interest free loans from GMR Highway Limited of ₹ 626.55 Mn (March 31, 2024: ₹ 569.59 Mn); repayable on or before January 22, 2027, however repayment can be made only after repayment of term loan, however in cash surplus cash available as per the terms of financing document, the same can also be prepaid.
4	Loan from others (unsecured)	Highways Infrastructure Trust	2,606.00	2,647.55	Rate of Interest and Repayment Terms ‘Further, the Trust has issued Commercial paper (“CP”) amounting to ₹ 2,750.00 Mn at discount rate of 7.90% p.a. having an outstanding balance as at March 31, 2025 of ₹ 2,606.00 Mn (March 31, 2024: ₹ 2,647.55 Mn) after unwinding of Interest on CP. The said CP is repayable in bullet payments after 328 days from date of issue. i.e. September 23, 2024.
5	Secured, Listed, redeemable, non-convertible debentures (unsecured)	Bangalore Elevated Tollway Private Limited (“BETPL”)	-	3,220.29	In the year ended March 31, 2024, the Company has allotted 62,10,084 CCDs at ₹ 100 carrying a coupon of 14%. In the previous year, the Company had allotted 25,992,855 CCDs at ₹ 100 carrying a coupon of 14%. The term of the issue is 30 years from the date of issue The CCDs shall be converted into equity shares in the following manner: - Convertible into Equity Shares of ₹ 10 based on fair market value of such Equity Shares as on the date of conversion which will be mutually agreed. - The CCDs shall be compulsorily converted, on the date falling at the expiry of Tenure (“Conversion Date”) or prior to the Conversion Date, at the option of the holder of the CCDs, into Equity Shares each with voting and economic rights at par with all other outstanding Equity Shares as on the Conversion Date - Upon conversion, the Equity Shares shall rank pari passu with the other Equity Shares without any preference or priority over them - Each CCD shall be converted into such number of Equity Shares as per the conversion formula given below [Face Value of the CCD)/[Fair Market Value of the Equity Shares as on date of conversion of the CCD on a fully diluted basis] CCD was repaid during the year ended March 31, 2025.

Summary of material accounting policy information and other explanatory information

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)



Sr. No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2025	March 31, 2024	
6	Loan from others (unsecured)	Udupi Tollway Private Limited ('UTPL')	-	0.50	Rate of Interest and Repayment Terms OCD from Navayuga Road Projects Private Limited does not carry any coupon Repayment: (a) Optionally convertible debt (OCDs) amounting to ₹ 0.50 Mn having face value of ₹ 10/- each which does not carry any coupon repayment b) The OCDs will be redeemed solely at the option of the Company at any time after the option exercise date but before 18 (eighteen) months of the closing date by the OCDs redemption amount (net of all taxes) to the Seller parties (c) The OCDs are redeemed with premium of 129.5 Mn in May 2024."
7	Rupee term loans from banks (secured)	Bangalore Elevated Tollway Private Limited ('BETPL')	-	494.62	These include Rupee Term Loans (RTL) from ICICI Bank Ltd. & IDFC FIRST Bank Ltd.. The interest rate is subject to quarterly reset. The Loan is repayable in 32 unequal quarterly installments. The RTL are secured by first ranking pari passu charge/mortgage/assignment in favor of IDBI Trusteeship Service Limited (acting as security trustee) over the Mortgaged Properties, including, all the Company's movable assets, immovable properties and all accounts; both present and future, excluding any Project Assets. The Debt is further secured by 51% pledge of Equity/Preference shares & debentures issued to IIF-II. Company availed moratorium in principal and interest payment with lenders for the period June 2020 to August 2020 under the COVID-19 Regulatory Package announced by RBI and the lenders approved the same. Due to the moratorium, last repayment of Term loan to IDFC FIRST Bank and ICICI Bank has changed from September 30, 2024 to December 31, 2024. Lenders also sanctioned Funded Interest Term Loan (FITL) by converting the accrued interest due during the said period. During the year ended March 31, 2025, the company has repaid the borrowing.
8	Non-convertible debentures (secured)	Bangalore Elevated Tollway Private Limited ('BETPL')	-	121.00	In the year ended March 31, 2018, the Company had issued 19,915 secured redeemable NCDs, having face value of ₹ 100,000 each, to NIIF Infrastructure Finance Limited (erstwhile IDFC Infrastructure Finance Ltd.) and India Infra Debt Ltd. The NCDs are redeemable in 29 unequal quarterly installments. The debentures carry interest rate of 9.05% per annum. The debentures are secured by a first pari passu charge/mortgage/assignment in favor of the Debenture Trustee and the Security Trustee over the Mortgaged Properties, including, all the Company's movable assets, immovable properties and all accounts; both present and future, excluding any Project Assets. The Debt is further secured by 51% pledge of Equity/Preference shares & debentures issued to IIF-II. Company availed moratorium in principal and interest payment with lender for the period Jun 2020 to Aug 2020 under the COVID-19 Regulatory Package announced by RBI and the lenders approved the same. Due to this moratorium, last repayment of the non-convertible debentures changed from June 30, 2024 to September 30, 2024. Lenders sanctioned Funded Interest Term Loan (FITL) by converting the accrued interest due during the said period. During the year ended March 31, 2025, the company has repaid the borrowing.

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ Mn unless otherwise stated)

Sr. No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2025	March 31, 2024	
9	Preference Share (unsecured)	Bangalore Elevated Tollway Private Limited ('BETPL')	-	129.42	The tenure of the preference shares would be 30 year. The terms of the same as below: a) Convertible into equity shares of INR 10 (Indian Rupees Ten only) based on fair market value of such equity shares as on the date of conversion (which shall not, unless otherwise permitted by applicable laws, be lower than the fair market value of the equity shares as on the date of allotment of the CCPS), which will be mutually agreed. b) The CCPS shall be compulsorily converted, on the date falling at the expiry of Tenure ("Conversion Date") or prior to the Conversion Date, at the option of the holder of the CCPS, into equity shares each with voting and economic rights at par with all other outstanding equity shares as on the Conversion Date. c) Upon conversion, the equity shares shall rank pari passu with the other equity shares without any preference or priority over them. d) Each Subscription CCPS shall be converted into such number of equity shares (subject to the CCPS not converting into equity shares less than face value) as per the conversion formula given below: [Face Value of the CCPS]/[Fair Market Value of the shares as on date of conversion of the CCPS on a Fully Diluted Basis]
10	Secured, Listed, redeemable, non-convertible debentures	Gujarat Road And Infrastructure Company Limited('GRICL')	840.07	1,085.57	Rate of Interest and Repayment Terms: Non-Convertible Debentures are repayable in 28 consecutive half yearly installment starting from September 2016 to March 2030 as per schedule repayment mentioned in Schedule V of Debenture Trust Deed executed on May 06, 2016. The Non-Convertible Debentures are carrying fixed interest of 9% p.a. The non convertible debentures (NCD) are secured by way of: The debenture are secured by a pari-passu first charge in favor of the Trustee of the Company on the project assets and all Property, Plant and Equipments and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc. Default and breaches: Non-current borrowings contains debt covenants relating to Free Cash Flow to be maintained by the Company as at the reporting date. The Company has satisfied the debt covenant prescribed in the terms of the Debenture Trust Deed as at reporting date.
			49,327.28	41,259.34	

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

19. OTHER NON CURRENT FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Deferred payment liabilities-payable to concession authorities for toll collection rights	1,613.88	1,587.31
	1,613.88	1,587.31

- (i) Refer note - 45 Fair value disclosure for disclosure of fair value in respect of financial assets measured at amortized cost and note 46 - Financial risk management for assessment of expected credit losses.

20. NON CURRENT PROVISIONS

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Provision for employee benefits		
Gratuity (Refer note 44)	24.41	24.75
Compensated absences (Refer note 44)	19.26	17.31
Other provisions		
Major maintenance obligation (refer note below (i) (a))	783.18	849.77
Provision for handover cost of project	15.87	-
Provision for Infrastructure upgrade (refer note below (i) (b))	782.13	-
Others	14.75	2.55
	1,639.60	894.38

Notes:

(i) Information about individual provisions and significant estimates

(a) Provision for major maintenance obligation

Each SPV of the Group is required to operate and maintain the project highway during the entire concession period and hand over the project back to National Highways Authority of India ('NHA'), Madhya Pradesh Road Development Corporation ('MPRDC'), Public Work Department ('PWD') as per the maintenance standards prescribed in respective concession arrangements. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repair of structures and other equipments 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. Considering that the expense to be incurred depends on various factors including the usage, wear and tear of the highway, bituminous overlay, etc, it is not possible to estimate the exact timing and the quantum of the cash flow. The management does not expect any reimbursement towards the expenses to be incurred.

Movement in major maintenance obligation during the financial year:

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
- Non-current (refer note 20)	783.18	849.77
- Current (refer note 27)	1,729.51	3,001.57
	2,512.69	3,851.34

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Opening balance	3,851.34	1,260.55
Acquisition on account of business combination (refer note 52)	-	2,462.21
Additions during the year	2,009.42	1,461.28
Utilized during the year	(3,077.54)	(1,447.97)
Unwinding of discount on major maintenance provision (refer note 33)	157.07	100.81
Modification (gain)/loss on financial liability (refer note 30 and 33)	(427.60)	14.46
Closing balance	2,512.69	3,851.34

(b) Provision for Infrastructure upgrade:

Certain SPVs estimates and provides for contract liability in respect of unavoidable obligations to improve/upgrade the infrastructure to be undertaken as per Concession Agreement with NHAI. These estimates are corroborated through purchase orders/work orders placed or to be placed by these SPVs as determined by management's internal technical team. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost etc., hence the Management has applied judgment for these estimates.

Movement in infrastructure upgrade works obligation during the financial year:

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
- Non-current (refer note 20)	782.13	-
- Current (refer note 27)	588.57	-
Closing balance	1,370.70	-

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Opening balance	-	-
Additions during the year	1,362.41	-
Unwinding of discount on Infrastructure upgrade (refer note 33)	8.29	-
Closing balance	1,370.70	-

21. DEFERRED TAX ASSETS/(LIABILITIES) (NET)*

Deferred tax assets/(liabilities) as at March 31, 2025	Assets	Liabilities	Net
Temporary difference of preliminary expenses	-	(0.02)	0.02
Provision for major maintenance obligation	-	6.55	(6.55)
Amount payable to Concession Authorities as per service concession agreement	-	(494.74)	494.74
Unused business loss	-	(173.68)	173.68
Provision for employee benefits	(0.01)	(194.35)	194.34
Tax credit (minimum alternate tax)	985.23	(1,655.78)	2,641.01
Timing difference on amortization of intangible assets and depreciation of property, plant and equipment	(531.10)	1,526.06	(2,057.16)

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Deferred tax assets/(liabilities) as at March 31, 2025	Assets	Liabilities	Net
Adjustment on account of upfront fees on borrowings	-	-	-
Fair valuation of investments	-	(2.10)	2.10
Receivable under service concession arrangement	-	6,999.24	(6,999.24)
Total	454.12	6,011.18	(5,557.06)

Deferred tax assets/(liabilities) (net)*

Deferred tax assets/(liabilities) as at March 31, 2024	Assets	Liabilities	Net
Temporary difference of preliminary expenses	-	(0.64)	0.64
Provision for major maintenance obligation	-	(95.47)	95.47
Amount payable to Concession Authorities as per service concession agreement	-	(484.14)	484.14
Unused business loss	-	(139.59)	139.59
Provision for employee benefits	-	(3.97)	3.97
Tax credit (minimum alternate tax)	815.83	(2,487.60)	3,303.43
Timing difference on amortization of intangible assets and depreciation of property, plant and equipment	(477.54)	9,267.82	(9,745.36)
Adjustment on account of upfront fees on borrowings	-	0.16	(0.16)
Fair valuation of investments	(0.29)	10.34	(10.63)
Receivable under service concession arrangement	-	359.94	(359.94)
	338.00	6,426.85	(6,088.85)

*refer note 39 for details with respect to deferred tax not recognized on unused tax losses and credits

Component wise movement of deferred tax liabilities/(asset) for the year ended March 31, 2025 and March 31, 2024

Particulars	As at April 01, 2024	Acquisition in business combination (refer note 52)	Recognized in the Statement of Profit and Loss during the year	March 31, 2025
Liabilities				
Timing difference on amortization of intangible assets and depreciation of PPE	9,745.36	-	(7,688.20)	2,057.16
Adjustment on account of upfront fees on borrowings	0.16	2.29	(2.45)	-
Fair valuation of investments	10.63	-	(10.63)	-
Provision for major maintenance obligation	-	-	6.55	6.55
Receivable under service concession arrangement	359.94	71.26	6,568.04	6,999.24
Sub-Total	10,116.09	73.55	(1,126.69)	9,062.95
Assets				
Amount payable to Concession Authorities as per service concession agreement	484.14	-	10.60	494.74
Provision for major maintenance obligation	95.47	-	(95.47)	-
Provision for employee benefits	3.97	-	190.37	194.34
Temporary difference of preliminary expenses	0.64	0.02	(0.64)	0.02

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars	As at April 01, 2024	Acquisition in business combination (refer note 52)	Recognized in the Statement of Profit and Loss during the year	March 31, 2025
Unused business loss	139.59	-	34.09	173.68
Tax credit (minimum alternate tax)	3,303.43	-	(662.42)	2,641.01
Fair valuation of investments	-	-	2.10	2.10
Sub-Total	4,027.24	0.02	(521.37)	3,505.89
	(6,088.85)	(73.53)	605.32	(5,557.06)

Particulars	As at April 01, 2023	Acquisition in business combination (refer note 52)	Recognized in the Statement of Profit and Loss during the year	As at March 31, 2024
Liabilities				
Timing difference on amortization of intangible assets and depreciation of PPE	2,270.69	7,174.07	300.60	9,745.36
Adjustment on account of upfront fees on borrowings	-	11.11	(10.95)	0.16
Fair valuation of investments	0.17	19.52	(9.06)	10.63
Receivable under service concession arrangement	-	517.52	(157.58)	359.94
Sub-Total	2,270.86	7,722.22	123.01	10,116.09
Assets				
Amount payable to Concession Authorities as per service concession agreement	417.52	-	66.62	484.14
Provision for major maintenance obligation	-	165.54	(70.07)	95.47
Provision for employee benefits	-	5.40	(1.43)	3.97
Temporary difference of preliminary expenses	-	0.67	(0.03)	0.64
Unused business loss	-	-	139.59	139.59
Tax credit (minimum alternate tax)	607.16	2,464.92	231.35	3,303.43
Sub-Total	1,024.68	2,636.53	366.03	4,027.24
	1,246.18	5,085.69	(243.02)	6,088.85

22. OTHER NON-CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Deferred Income	28.84	31.88
	28.84	31.88

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

23. CURRENT BORROWINGS

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Unsecured		
Commercial paper	2,606.00	2,647.55
Current maturities of long term borrowings (refer note 18)		
Secured		
- Rupee term loans from banks	723.87	959.72
- Non-convertible debentures	4,196.49	431.97
Unsecured		
- Liability component on preference shares	-	129.42
	7,526.36	4,168.66

24. TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Total outstanding dues of micro enterprises and small enterprises (Refer note 54)	126.84	54.83
Total outstanding dues to creditors other than micro enterprises and small enterprises		
- to related parties	30.39	142.62
- to others	1,346.14	3,380.84
	1,503.37	3,578.29

Notes:

- (i) Refer note 46 Financial risk management for presentation of financial instruments by category.
- (ii) The carrying values are considered to be a reasonable approximation of fair value.

Trade payables ageing schedule

As at March 31, 2025	Outstanding for following period from due date of payment					Total
Particulars	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	13.15	111.93	1.54	0.18	0.04	126.84
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	871.27	463.31	6.81	4.31	25.97	1,371.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	4.86	4.86

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

As at March 31, 2024	Outstanding for following period from due date of payment					Total
Particulars	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	9.78	44.24	0.17	0.12	-	54.31
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	3,269.57	219.59	15.08	10.63	3.71	3,518.58
Disputed dues of micro enterprises and small enterprises	-	-	0.16	0.20	0.16	0.52
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	0.02	-	4.86	4.88

Terms and condition of the above financial liabilities:

Credit period varies as per the contractual terms of various suppliers/vendors. The group has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties. Also, refer group credit risk management policy.

25. OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Deferred payment liabilities-payable to concession authorities for toll collection right	150.55	154.02
Retention money	386.66	191.08
Advance against customers	-	0.51
Interest accrued on rupee term loan	2.47	4.14
Interest accrued on non convertible debentures ('NCDs')	4.49	2.39
Interest accrued but not due on borrowings	-	554.11
Employees payable	16.57	21.22
Provision for corporate social responsibility (CSR) (refer note 36)	20.28	15.09
Consideration payable towards acquisition of subsidiaries (refer note 52)	92.28	578.09
Payable under the service concession arrangement (refer note 6)	127.95	-
Other payables	128.16	334.33
Security deposits	2.46	-
	931.87	1,854.98

Note:

- (i) Refer note 46 Financial risk management for presentation of financial instruments by category.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

26. OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Payable to statutory authorities	340.98	167.73
Advance from customers	22.29	-
Deferred income	8.59	-
Other payables	47.18	126.52
	419.04	294.25

Note:

(i) Refer note 46 Financial risk management for presentation of financial instruments by category.

27. PROVISIONS

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Provision for employee benefits		
Gratuity (Refer note 44)	4.57	2.28
Compensated absences (Refer note 44)	2.00	2.83
Other provisions		
Major maintenance obligation (Refer note 20)	1,729.51	3,001.57
Provision for infrastructure upgrade (Refer note 20)	588.57	-
Others	2.01	12.19
Provision for routine maintenance	14.70	-
	2,341.36	3,018.87

28. CURRENT TAX LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Provision for income tax (net)	6.85	11.32
	6.85	11.32

29. REVENUE FROM OPERATIONS*

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Income arising out of toll collection	18,636.10	10,592.23
Interest income on annuity receivable from NHAI	1,140.78	486.70
Revenue from operations and maintenance of road	855.49	1,005.28
Claim from NHAI	-	7,820.73
Change of scope and utility shifting expenses	639.13	86.56
	21,271.50	19,991.50

*Refer Note 48 for disaggregation of revenue.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

29.A PROFIT ON SALE OF ASSETS/INVESTMENTS

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Gain on sale of property, plant and equipment (net)	3.82	0.77
Gain on investments carried at fair value through profit and loss (net)	-	55.83
Gain on sale of investments (net)	448.90	198.52
	452.72	255.12

30. OTHER INCOME

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Interest income		
- Income tax refund	14.71	6.38
- Others	1.05	0.77
Sale of scrap	3.17	-
Other non operating income		
Insurance claims	16.32	7.43
Gain on modification of liability	427.60	-
Excess provisions written back	83.08	50.23
Pass through claim received from NHAI	184.00	-
Gain on modification of annuity	-	41.19
Deferred consideration liabilities no longer required written back	38.31	-
Miscellaneous income	25.04	12.43
	793.28	118.43

31. EMPLOYEE BENEFITS EXPENSE*

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Salary, wages and bonus	267.57	137.73
Contribution to provident and other funds	16.33	19.32
Staff welfare expenses	29.42	16.08
	313.32	173.13

*For disclosures related to provision for employee benefits, refer note 44 - Employee benefit obligations.

32. INTEREST ON BORROWINGS

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Interest on term loan and debentures	2,995.83	2,271.85
Interest on compulsory convertible debentures	88.91	437.53
Interest on commercial paper	212.95	89.93
	3,297.69	2,799.31

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

33. OTHER FINANCE COSTS

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Unwinding of discount on provisions and financial liabilities carried at amortized cost	61.69	56.97
Unwinding of discount on major maintenance provision	157.07	100.81
Unwinding of discount on infrastructure upgrade works	8.29	-
Unwinding finance cost on deferred payment to NHAI for purchase of right to charge user of toll roads	185.45	181.66
Modification loss on financial liability	-	14.46
Interest on statutory dues	0.12	-
Finance and bank charges	102.43	85.58
Other borrowing costs	33.75	-
	548.80	439.48

34. OPERATING EXPENSES

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Change of scope and utility shifting expenses	601.09	4,307.72
Expense for handover cost of project	15.87	-
Expenses related to claim from NHAI/Public Works Department ('PWD')	184.00	3,567.00
	800.96	7,874.72

35. OTHER EXPENSES

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Power, fuel and water charges	24.22	33.31
Modification loss on financial assets	186.11	-
Communication	9.01	3.95
Rates and taxes	4.33	0.14
Traveling and conveyance	31.70	21.10
Director sitting fees	1.37	0.86
Rent (refer note 41)	2.62	2.59
Bad debts written off	0.62	1.83
Printing and stationery	2.12	0.85
Miscellaneous expenses	60.07	16.74
Loss on investments carried at fair value through profit and loss (net)	68.13	-
	390.30	81.37

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

35.1 AUDIT FEES*

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Payment to auditors		
(a) Statutory audit and limited review fees	22.47	20.78
(b) Certification fees	2.83	3.85
(c) Out of pocket expenses	1.26	0.58
	26.56	25.21

*Including goods and service tax, as applicable.

36. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to provisions of section 135 of the Companies Act 2013 ('the Act') are applicable on few subsidiaries of the Trust. In accordance with the provisions of section 135 of the Act, the Board of Directors of the respective subsidiaries (where applicable) of Trust had constituted CSR Committee. The details of CSR activities are as follows:-

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
i) Amount required to be spent by the Group (pertaining to period before date of acquisition by the trust)	-	8.12
ii) Amount required to be spent by the Group during the year	118.48	32.15
iii) Total of previous years shortfall	15.07	0.78
iv) Total amount required to be spent (i + ii + iii)	133.55	41.05
v) Amount of expenditure incurred during the year	113.27	25.98
vi) Unspent amount at the end of the year (iv - v)^	20.28	15.07

^The unspent amount has been deposited to designated CSR unspent account within 30 days from the end of the financial year in accordance with provision of Companies Act, 2013 read with relevant rules made thereunder.

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Nature of CSR activities		
Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation.	-	5.84
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	113.27	6.14
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	-	-
Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	-	-
Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.	-	-

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.	-	14.00
Total expenditure incurred	113.27	25.98

Note:

- (i) The Group carries provision for corporate social responsibility for the current year and previous year.
- (ii) The Group have ongoing projects in subsidiaries as at March 31, 2025 and March 31, 2024.

37. EXCEPTIONAL ITEMS

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Impairment of intangible assets	-	587.81
Impairment of goodwill	-	3,101.73
	-	3,689.54

i) a. Impairment loss/reversal

As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of intangible assets (toll collection rights) and provided for an impairment loss of ₹ Nil Mn (March 31, 2024: ₹ 587.81 Mn) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended March 31, 2025.

The recoverable value determined through value in use method in respect of intangible assets. Refer table below for discount rate used for determining the recoverable value for the year ended March 31, 2025 and March 31, 2024.

b. Summary of impairment loss

Name of entity	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
UTPL	-	243.91
STPL	-	343.90
	-	587.81

c. Statement showing recoverable value and discount rates of following subsidiaries:

Recoverable value	UTPL	STPL	Total
March 31, 2025	-	-	-
March 31, 2024	8,919.26	12,995.58	21,914.84

d. Details of discount rate used for determining the recoverable value:

	UTPL	STPL
March 31, 2025	-	-
March 31, 2024	10.60%	9.94%

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

- ii) During the previous year ended March 31, 2024, the Trust has acquired one SPV namely STPL which is primarily engaged in the business of carrying out the project of Design, Engineering, Construction, Development, Finance, Operation and Maintenance of road on Build, Operate and Transfer (BOT-Toll) basis. In accordance with the requirements of Ind AS 103, Business Combinations Ind AS 103', the assets and liabilities, including road assets, acquired through aforesaid acquisition were recorded in the accompanying financial statements at fair value ('Purchase Price Allocation' or 'PPA'). This also resulted in recognition of goodwill amounting to ₹ 3,101.73 Mn, being the difference between the fair value of the net assets acquired and the purchase consideration paid by the Trust. The cash inflows from project are largely independent of those from other assets or groups of assets. Accordingly goodwill has been allocated to cash generating unit of STPL.

Management periodically assesses whether there is an indication that such goodwill may be impaired. For goodwill, where impairment indicators exists, management compares the carrying amount of such goodwill with its recoverable amount. As on the reporting date, based on the detailed fair valuation exercise undertaken by the management considering the future projected cash flows of the asset, the recoverable amount of goodwill is Nil. Recoverable amount is value in use of the acquired assets computed based upon projected cash flows using anticipated revenue growth from inputs provided in the traffic study report (average growth rate of 7.6% across the project life cycle). The discount rate used is 9.94%. Recoverable amount is value in use computed based upon value-in-use calculations which uses cash flow projections (as approved by the management) covering the concession period as the Group believes this to be the most appropriate timescale for reviewing and considering performance. As the carrying amount is in excess of the recoverable amount of goodwill, impairment loss has been recorded on the aforesaid goodwill during the year.

38. ASSETS PLEDGED AS SECURITY

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Current		
Inventories (refer note 9)	24.00	-
Investments (refer note 10)	1,022.45	9,178.37
Trade receivables (refer note 11)	164.95	313.08
Cash and cash equivalents and bank balances (refer note 12 and 13)	7,296.07	9,543.02
Other financial assets (refer note 14)	3,557.02	2,789.52
Other current assets (refer note 15)	1,018.55	678.70
Total current assets pledged as security	13,083.04	22,502.69
Non-current		
Property, plant and equipment (refer note 3)	462.77	384.12
Intangible assets (refer note 5)	119,458.14	57,948.28
Capital work in progress (refer note 4)	2.48	50.98
Other non-current financial assets (refer note 6)	9,060.53	8,710.62
Other non-current assets (refer note 8)	331.38	127.26
Total non-currents assets pledged as security	129,315.30	67,221.26
Total assets pledged as security	142,398.34	89,723.95

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

39. TAX EXPENSE

(i) Income tax expense recognized in Statement of Profit and Loss

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Current tax	1,357.65	505.87
Deferred tax	(605.32)	(243.02)
	752.33	262.85

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Profit before tax	6,200.69	2,422.07
Income tax using the Group's domestic tax rate under Income-tax Act, 1961*	29.12%	29.12%
Expected tax expense [A]	1,805.64	705.31

Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:

	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Deferred tax asset not recognized on tax losses as reversing within tax holiday period	(1,878.38)	(751.36)
Effect of MAT Impact	348.31	(200.35)
Effects of unrecognized deferred tax assets/liabilities on deductible temporary differences	476.76	509.25
Total adjustments [B]	(1,053.31)	(442.46)
Actual tax expense [C=A+B]	752.33	262.85

*Domestic tax rate applicable to the Group has been computed as follows:

Base tax rate	25.00%	25.00%
Surcharge (% of tax)	12.00%	12.00%
Cess (% of tax)	4.00%	4.00%
Applicable rate	29.12%	29.12%

(ii) Unrecognized deferred tax:

Deferred tax assets/(liability) has not been recognized in respect of following items because the said temporary differences, business loss etc. will reverse during the holiday period u/s 80IA of the Income-tax Act, 1961 and deferred tax asset is not recognized in the absence of reasonable certainty that future taxable amounts will be available to utilize these temporary differences and business losses:

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Business losses and unabsorbed depreciation

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been recognized (Refer (a) and (b) below)	17,595.74	16,662.17
Potential tax benefit @ 29.12% (March 31, 2024: 29.12%)	5,123.88	4,852.02

(a) Unused business loss can be carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
March 31, 2022	March 31, 2030	3,582.99	3,592.85
March 31, 2023	March 31, 2031	739.53	739.53
March 31, 2024	March 31, 2032	2,188.05	1,699.14
March 31, 2025^	March 31, 2033	2,852.12	-
		9,362.69	6,031.52

(b) Unabsorbed depreciation

Unabsorbed depreciation on which no deferred tax asset has been recognized

Potential tax benefit @ 29.12% (March 31, 2024: 29.12%)

Unabsorbed depreciation carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
March 31, 2011	Infinite period	788.68	788.68
March 31, 2012	Infinite period	14.99	704.49
March 31, 2013	Infinite period	13.36	571.97
March 31, 2014	Infinite period	974.08	1,372.77
March 31, 2015	Infinite period	1,708.50	1,903.90
March 31, 2016	Infinite period	1,337.62	1,628.62
March 31, 2017	Infinite period	1,183.46	1,207.80
March 31, 2018	Infinite period	665.60	665.60
March 31, 2019	Infinite period	390.84	390.84
March 31, 2020	Infinite period	224.30	224.30
March 31, 2021	Infinite period	45.89	45.89
March 31, 2022	Infinite period	247.27	247.27
March 31, 2023	Infinite period	284.26	284.26
March 31, 2024	Infinite period	277.69	594.26
March 31, 2025^	Infinite period	76.51	-
		8,233.05	10,630.65

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(c) Minimum alternate tax (MAT):

Tax credits have been recognized on the basis that recovery is probable in the foreseeable future. This recognized MAT credit expires, if unused, based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
March 31, 2015	March 31, 2030	7.12	7.12
March 31, 2016	March 31, 2031	6.68	6.68
March 31, 2017	March 31, 2032	23.11	23.11
March 31, 2018	March 31, 2033	20.69	20.69
March 31, 2019	March 31, 2034	5.34	5.34
March 31, 2020	March 31, 2035	66.37	66.37
March 31, 2021	March 31, 2036	39.73	39.73
March 31, 2022	March 31, 2037	29.77	29.77
March 31, 2023	March 31, 2038	70.55	70.55
March 31, 2024	March 31, 2039	124.74	124.75
March 31, 2025 [^]	March 31, 2040	172.84	-
		566.94	394.11

[^]The amount has been derived based on income tax computation estimated by management for financial year ended March 31, 2025.

40. EARNINGS PER UNIT (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(a)(ii))
Net profit/(loss) attributable to unitholders	4,681.11	(1,606.11)
Number of weighted average units (Nominal value of ₹ 100 each)		
- Basic*	929,098,369	499,975,102
- Diluted**	929,098,369	499,975,102
Earnings per unit - after exceptional items and tax		
- For Basic (₹)*	5.04	(3.22)
- For Diluted (₹)**	5.04	(3.22)

Note:

*Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the year.

**Diluted EPU amounts are calculated by dividing the profit 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.

41. INFORMATION ON LEASE TRANSACTIONS PURSUANT TO IND AS 116 - LEASES

The Group is a lessee under various short term leases. Rental expense on short term or low value leases for the financial years ended March 31, 2025 and March 31, 2024 is ₹ 2.62 Mn and ₹ 2.59 Mn respectively.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

42. CAPITAL AND OTHER COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Estimated project cost for construction of highway committed to be executed	589.21	337.56
	589.21	337.56

43. CONTINGENT LIABILITIES AND CLAIMS

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
a) Income tax cases in respect of the Group	431.09	368.43
b) Claims raised against the Group for Stamp Duty dues under the Indian Stamp Act, 1899 under appeals	224.90	221.19
c) Labor welfare dues in respect of which the Group is in appeals	46.80	47.78
	702.79	637.40

44. DISCLOSURE RELATING TO EMPLOYEE BENEFIT PURSUANT TO IND AS 19 - EMPLOYEE BENEFITS

A. Defined contribution plan

The Group's contribution to Provident Fund amounts to ₹ 17.62 Mn (March 31, 2024: ₹ 19.32 Mn) has been recognized in the Statement of Profit and Loss under the head employee benefits expense.

The Group's contribution to Employee State Insurance Corporation amounts to ₹ 0.27 Mn (March 31, 2024: ₹ Nil) has been recognized in the Statement of Profit and Loss under the head employee benefits expense.

B. Summary of gratuity and compensated absences:

Particulars	As at March 31, 2025		As at March 31, 2024 (Refer note 52(a)(ii))	
	Current	Non current	Current	Non current
Provisions:				
Gratuity	4.57	24.41	2.28	24.75
Compensated absences	2.00	19.26	2.83	17.31
Total provisions	6.57	43.67	5.11	42.06
Fair value of plan assets of gratuity	-	-	2.09	-

Disclosure of gratuity

Gratuity (funded)

The group provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment. The group provides for gratuity, based on actuarial valuation as of the balance sheet date. Vesting occurs upon completion of 5 years of service.

Description of risk exposures:

A description of the risks to which the plan exposes the entity, focused on any unusual, entity specific or plan-specific risks, and of any significant concentrations of risk." for example interest rate risk, liquidity risk, salary escalation risk etc. Following are some of the risks that the Group is exposed to:

- (a) **Salary increases** - Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

- (b) **Investment risk** - If plan is funded then assets/liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- (c) **Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- (d) **Mortality and disability** - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- (e) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact liability.

(i) Amount recognized in the Consolidated Statement of Profit and Loss is as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(a)(ii))
Current service cost	5.87	5.78
Interest cost on defined benefit obligation (DBO)	3.83	3.63
Interest income on plan assets	(2.13)	-
Net impact on profit (before tax)	7.57	9.41
Actuarial loss/(gain) recognized during the year	0.85	(1.12)
Amount recognized in total comprehensive income	8.42	8.29

(ii) Movement in present value of obligation:

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Defined benefit obligation at the start of the year	54.47	14.20
Acquisition under business combination (refer note 52)	-	41.18
Transfer out obligation	-	0.20
Interest Cost	3.83	3.63
Current service cost	5.87	5.78
Actuarial loss/(gain) recognized during the year	0.90	2.60
Benefit paid	(7.61)	(13.12)
Defined benefit obligation: at the end of the year	57.46	54.47

(iii) Movement in the plan assets recognized in the Consolidated Balance Sheet is as under:

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Fair value of plan assets at the beginning of the year	29.54	3.23
Acquisition under business combination (refer note 52)	-	37.75
Actual return on plan assets	2.13	2.45
Current service cost	-	0.88
Transfer in/(out) plan assets	1.67	(2.60)
Contributions	1.47	2.08
Benefit paid	(6.37)	(12.28)
Actuarial gain	-	(0.61)
Remeasurement return on assets	0.04	(1.45)
Advance toward gratuity	-	0.09
Fair value of plan assets at the end of the year	28.48	29.54

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Present value of funded obligation as at the end of the year	57.46	54.47
Fair value of plan assets as at the end of the year funded status	28.48	29.54
Unfunded/funded net liability recognized in consolidated balance sheet	28.98	24.93

(v) Bifurcation of actuarial gain/loss:

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Actuarial loss/(gain) arising from change in demographic assumption	(0.29)	(0.04)
Actuarial loss/(gain) arising from change in financial assumption	0.13	(1.49)
Actuarial loss/(gain) arising from experience adjustment	1.05	(1.65)
Return on plan assets (excluding amount recognized in net interest expense)	(0.04)	2.06
Total actuarial loss/(gain) for the year	0.85	(1.12)

(vi) Actuarial assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Discount rate range	6.85%	7.2 % to 7.45 %
Rate of increase in compensation levels range	8% to 8.5%	6 % to 10 %
Retirement age (in years)	58 years to 60 years	58 years to 60 years
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

(vii) Sensitivity analysis for gratuity liability:

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Impact of change in discount rate		
Present value of obligation at the end of the period/year	57.46	54.47
- Impact due to increase of 0.50% - 1 %	45.04	58.4
- Impact due to decrease of 0.50% - 1 %	36.52	51
Impact of change in salary increase		
Present value of obligation at the end of the period/year	57.46	54.47
- Impact due to increase of 0.50% - 1 %	36.98	51.17
- Impact due to decrease of 0.50% - 1 %	44.42	58.06

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 Consolidated Balance Sheet.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(ix) Maturity Profile of Defined Benefit Obligation

Expected cash flows over the years (valued on undiscounted basis):

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Within next 12 months	3.79	3.58
Between 1-5 years	15.55	13.61
Beyond 5 years	51.94	68.55
Total expected payments	71.28	85.74
Weighted average duration (based on discounted cashflows)	7.75 - 15.67 years	7.75 - 15.67 years

B. COMPENSATED ABSENCE

Amount recognized in the Consolidated Statement of Profit and Loss is as under:

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Current service cost	5.27	2.46
Interest cost	0.84	0.83
Actuarial loss recognized during the period	0.46	0.55
Amount recognized in the Consolidated Statement of Profit and Loss	6.57	3.84

45. CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT HIERARCHY:

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs are 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 is not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial assets measured at fair value - recurring fair value measurements:

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	1,022.45	-	-	1,022.45
As at March 31, 2024 (Refer note 52(a)(ii))	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	9,178.37	-	-	9,178.37

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units are based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(ii) Fair value of instruments measured at amortized cost

Fair value of instruments measured at amortized cost for which fair value is disclosed as follows:

Particulars	Level	As at March 31, 2025		As at March 31, 2024 (Refer note 52(a)(ii))	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortized cost:					
Receivables under service concession arrangement	Level 3	11,915.12	12,086.21	10,487.18	11,285.24
Other financial assets	Level 3	702.43	702.43	1,012.96	1,012.96
Trade receivables	Level 3	164.95	164.95	313.08	313.08
Cash and cash equivalents	Level 3	4,521.97	4,521.97	1,283.62	1,283.62
Bank balance other than cash and cash equivalents	Level 3	2,774.10	2,774.10	8,259.40	8,259.40
Total financial assets		20,078.57	20,249.66	21,356.24	22,154.30
Financial liabilities					
Borrowings	Level 3	49,327.28	49,327.28	41,259.34	41,259.34
Trade payables	Level 3	1,503.37	1,503.37	3,578.29	3,578.29
Other financial liabilities	Level 3	2,545.75	2,545.75	3,442.29	3,442.29
Total financial liabilities		53,376.40	53,376.40	48,279.92	48,279.92

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other current financial assets, trade payables, current borrowings and other current financial liabilities (except current maturities of long term borrowings, deferred payment liabilities and current portion of annuity receivable) is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

- Long-term fixed rate receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.
- The fair values of the Group's loans and receivables are determined by applying discounted cash flows ("DCF") method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting period end was assessed to be insignificant.
- All the other long term borrowing facilities availed by the Group are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's credit worthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

iii) Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024 (Refer note 52(a)(ii))		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Investments	1,022.45	-	-	9,178.37	-	-
Other financial assets	-	-	12,617.55	-	-	11,500.14
Trade receivables	-	-	164.95	-	-	313.08
Cash and cash equivalents	-	-	4,521.97	-	-	1,283.62
Other bank balances	-	-	2,774.10	-	-	8,259.40
Total	1,022.45	-	20,078.57	9,178.37	-	21,356.24
Financial liabilities						
Borrowings	-	-	49,327.28	-	-	41,259.34
Trade payables	-	-	1,503.37	-	-	3,578.29
Other financial liabilities	-	-	2,545.75	-	-	3,442.29
Total	-	-	53,376.40	-	-	48,279.92

46. FINANCIAL RISK MANAGEMENT

i) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of the Investment Manager of the Trust has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Consolidated financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents above, trade receivables, financial assets measured at amortized cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk: price risk	Investment at fair value through profit or loss	Sensitivity analysis	Diversification of its portfolio of assets.
Market risk: interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to Special Purpose Vehicles (SPVs), placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- Cash and cash equivalents,
- Trade receivables,
- Loans and receivables carried at amortized cost, and
- Deposits with banks

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Credit rating	Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
A: Low	Other current and non current financial assets	12,617.55	11,500.14
	Cash and cash equivalents	4,521.97	1,283.62
	Bank balances other than cash and cash equivalents above	2,774.10	8,259.40
B: Medium	Trade receivables from NHAI	164.95	313.08

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Group has trade receivables primarily from government authority National Highways Authority of India ('NHAI'). Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes security deposits, annuity receivable, receivable from related parties and other annuity receivable is primarily from government authority National Highways Authority of India ('NHAI'). Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously. Credit risk related to these other financial assets (except annuity receivables) is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Trade receivables

The Group is engaged in infrastructure development business under Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project, and Hybrid Annuity Model (HAM) projects. It currently derives its revenue primarily from toll collection/annuity business. Since the annuity receivables are from National Highway Authority of India ('NHAI') and various Government authorities, the credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary except in the case where particular receivables are known to be uncollectable. During the current year, the Group has not recognized any further provision for expected credit losses. There is no outstanding allowance of expected credit losses amounts as at March 31, 2025 (March 31, 2024: Nil).

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Financial assets (other than trade receivables)

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents and bank balances other than cash and cash equivalents - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans and other financial assets - Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans and receivables of varied natures and purpose, there is no trend that the the Group can draw to apply consistently to entire population.

Further during the year, the Group has not recognized any additional expected credit loss (March 31, 2024: Nil). There is no outstanding allowance of expected credit losses amounts as at March 31, 2025 (March 31, 2024: Nil).

B) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

(a) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting periods:

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Undrawn amount	70,500.00	4,751.57
	70,500.00	4,751.57

(b) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

As at March 31, 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	11,391.76	15,497.62	11,920.13	36,048.91	74,858.42
Trade payables	1,503.37	-	-	-	1,503.37
Other financial liabilities	781.32	-	-	-	781.32
Deferred payment liabilities to concessions authorities	158.19	340.56	375.48	3,448.97	4,323.20
Total	13,834.64	15,838.18	12,295.61	39,497.88	81,466.31

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

As at March 31, 2024 (Refer note 52(a)(ii))	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	7,103.04	19,388.58	6,880.51	29,244.46	62,616.58
Trade payables	3,578.29	-	-	-	3,578.29
Other financial liabilities	1,700.96	-	-	-	1,700.96
Deferred payment liabilities to concessions authorities	151.52	326.15	359.58	3,988.96	4,826.22
Total	12,533.81	19,714.73	7,240.09	33,233.42	72,722.05

C) Market risk

(i) Interest rate risk

Liabilities

The Group's policy is to minimize interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Variable rate borrowing	36,561.09	24,792.40
Fixed rate borrowing	12,766.19	16,466.94
Total borrowings	49,327.28	41,259.34
Amount disclosed under current borrowings	7,526.36	4,168.66
Total Amount disclosed under non-current borrowings	41,800.92	37,090.68

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Interest sensitivity*		
Interest rates – increase by 100 bps*	365.61	247.92
Interest rates – decrease by 100 bps*	(365.61)	(247.92)

*Holding all other variables constant

ii Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group is not exposed to foreign currency risk as it has no borrowing in foreign currency.

(b) Price risk

i) Exposure

The Group's exposure to price risk arises from investments held and classified in the Balance Sheet at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

ii) Sensitivity

The table below summarizes the impact of increase/decrease of the NAV of mutual funds on the Group's profit/(loss) for the year:

Impact on profit before tax

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Mutual Funds		
Net assets value – increase by 100 bps	10.22	91.78
Net assets value – decrease by 100 bps	(10.22)	(91.78)

47. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued unit capital and all other equity 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 maximize unitholder 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 return capital to unitholders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group's policy is to keep the gearing ratio optimum. The Group includes within its net debt, borrowings less cash and cash equivalents.

Debt equity ratio

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Net debt*	47,351.06	43,418.01
Total equity	75,388.66	25,972.53
Net debt to equity ratio (in times)	0.63	1.67

*Net debt

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Non current borrowings (refer note 18)	41,800.92	37,090.68
Current borrowings (refer note 23)	7,526.36	4,168.66
Interest accrued (refer note 25)	6.96	560.64
Other financial liabilities excluding interest accrued (refer note 25 & 19)	2,538.79	2,881.65
Less: Cash & cash equivalents and bank balances other than cash and cash equivalents (refer note 12)	(4,521.97)	(1,283.62)
	47,351.06	43,418.01

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

48. REVENUE FROM CONTRACTS WITH CUSTOMERS

1 Disaggregation of revenue

Revenue recognized mainly comprises of revenue from toll collections, annuity with National Highways Authority of India ("NHAI"), contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(a)(ii))
Operating revenue		
(a) Change of scope and utility shifting expenses	639.13	86.56
(b) Income arising out of toll collection	18,636.10	10,592.23
(c) Revenue from operations and maintenance of road	855.49	1,005.28
(d) Interest income on annuity receivable from NHAI	1,140.78	486.70
(e) Claim from NHAI	-	7,820.73
Total revenue	21,271.50	19,991.50

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(a)(ii))
Timing of revenue recognition		
Services provided at point in time	20,130.72	19,504.80
Services transferred over the period of time	1,140.78	486.70
Total revenue	21,271.50	19,991.50

2 Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(a)(ii))
Contract assets		
Trade receivables	164.95	313.08
Receivables under service concession arrangements	11,915.12	10,487.18
Total	12,080.07	10,800.26
Contract liability		
Payable under the service concession arrangement (refer note 6)	127.95	-
Total	127.95	-

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognized upon satisfaction of Performance obligation. Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. Basis the credit risk assessment done by the Group, there is no provision for expected credit losses required to be recognized on Trade Receivables. Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

- There is no adjustment made to the contract price of the contract and hence the revenue recognized in the statement of profit and loss is in agreement to the with the contracted price under the Contract.
- For movement in service concession arrangement, refer note 6 for financial asset model. There are no significant changes in other contract assets of the group.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

5 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.

6 Significant changes in the contract liabilities balances during the year

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
Opening balance	-	-
Addition during the year	127.95	-
Revenue recognized during the year	-	-
Closing balance	127.95	-

7 Disclosure under Appendix - D & E to Ind AS 115 - "Service Concession Arrangements"

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 Years)	Construction Completion date under the concession agreement
JPEPL	September 16, 2013	November 13, 2043	30.18	October 31, 2014
UEPL	October 16, 2006	February 28, 2027	20.38	July 23, 2009
GEPL	March 01, 2011	September 02, 2043	32.53	August 26, 2013
DBCPL	March 20, 2008	December 02, 2033	25.72	February 10, 2009
NBL	October 30, 2007	October 29, 2027	20.01	July 22, 2009
SEPL	February 07, 2011	February 06, 2026	15.01	February 28, 2013
GSHPL	January 30, 2019	February 25, 2037	15.01	February 25, 2022
ANHPL	February 28, 2020	March 11, 2037	15.01	March 11, 2022
RAHPL	January 14, 2020	November 14, 2036	15.01	November 15, 2021
UTPL	September 05, 2010	January 12, 2036	25.37	January 30, 2017
GRICL	October 24, 2000	October 23, 2030	30.00	VHRP: 24 October 2000
	February 20, 2003	February 19, 2033		AMRP: February 20, 2003
STPL	September 27, 2001	September 26, 2031	30.00	TN: May 21, 2004
				NI: September 12, 2004
BETPL	July 24, 2006	September 10, 2026	20.15	April 01, 2011
NTEPL	February 14, 2025	February 13, 2045	20.01	NA
RBPL	January 15, 2021	May 24, 2038	15.01	May 25, 2023

i) The above BOT/DBFOT/HAM projects shall have following rights/obligations in accordance with the concession agreement entered into with the respective government authorities

- Right to use the specified assets
- Obligations to provide provision of services to public
- Obligations to deliver road assets at the end of concession period

ii) The actual concession period may vary based on terms of the respective concession agreements

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

49. RELATED PARTY DISCLOSURES:

I Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

Following are the related parties and transactions entered with related parties:

Subsidiaries

Ulundurpet Expressways Private Limited ("UEPL")

Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited")

Godhra Expressways Private Limited ("GEPL")

Dewas Bhopal Corridor Private Limited ("DBCPL")

Shillong Expressway Private Limited ("SEPL")

Jodhpur Pali Expressway Private Limited ("JPEPL")

Udupi Tollway Private Limited ("UTPL")

Ateli Narnaul Highway Private Limited ("ANHPL")

Rewari Ateli Highway Private Limited ("RAHPL")

Gurgaon Sohna Highway Private Limited ("GSHPL")

Swarna Tollway Private Limited ("STPL")

Gujarat Road And Infrastructure Company Limited ("GRICL")

Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. June 12, 2024

North Telanaga Expressway Private Limited ("NTEPL") w.e.f. October 15, 2024

Rewari Bypass Private Limited ("RBPL") (formerly known as "H.G. Rewari Bypass Private Limited ("RBPL")") w.e.f. February 20, 2025

Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte Ltd

KKR Asia Pacific Infrastructure Holdings Pte. Ltd

Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp*

*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further KKR Associates AP Infrastructure SCSp is in turn managed by its general partner, KKR AP Infrastructure S.à r.l

Fellow subsidiaries*

Highway Concessions One Private Limited ("HC1")

HC One Project Manager Private Limited

*With whom the Group had transactions during the current or previous period

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C. (xiv) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the Trust.

II List of additional related parties as per Regulation 2(1)(zv) of the SEBI Regulations

A. Parties to Highways Infrastructure Trust

Sponsor Company:

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(zxc) of the SEBI Regulations with the proviso to Regulation(4)(2)(d)(i) of the SEBI Regulations

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Galaxy Investments II Pte. Ltd - Sponsor of Highway Infrastructure Trust
 Galaxy Investments Pte. Ltd
 KKR Asia Pacific Infrastructure Holdings Pte Ltd
 KKR Asia Pacific Infrastructure Investors SCSp
 KKR Associates AP Infrastructure SCSp
 KKR AP Infrastructure S.à r.l.
 Nebula Asia Holdings II Pte. Ltd. (w.e.f. January 19, 2024)
 Nebula I Investments Pte. Ltd. (w.e.f. January 19, 2024)
 KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. January 19, 2024)
 KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. January 19, 2024)
 KKR Associates AP Infrastructure II SCSp (w.e.f. January 19, 2024)
 KKR AP Infrastructure II S.à r.l. (w.e.f. January 19, 2024)
 Highway Concessions One Private Limited - Investment Manager of Trust
 HC One Project Manager Private Limited - Project Manager of the Trust
 Axis Trustee Services Limited ("ATSL") - Trustee of Highways Infrastructure Trust

B. Promoters of the parties to Highways Infrastructure Trust specified in II(A) above

Axis Bank Limited - Promoter of Axis Trustee Services Limited
 Highway Concessions One Private Limited -Promoter of HC One Project Manager Private Limited
 Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd
 Galaxy Investments II Pte. Ltd -Promoter of Highway Concessions One Private Limited

C. Directors/General partners/Managers of the parties to Highways Infrastructure Trust specified in II(A) above

(i) Directors of Galaxy Investment II Pte. Ltd

Tang Jin Rong
 Goh Ping Hao
 Madhura Narawane

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong
 Madhura Narawane
 Goh Ping Hao (w.e.f. July 05, 2024)

(iii) Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd

Tang Jin Rong
 Goh Wei Chong

(iv) General Partner of KKR Asia Pacific Infrastructure Investors SCSp

KKR Associates AP Infrastructure SCSp

(v) General Partner of KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure S.à r.l.

(vi) Managers of KKR AP Infrastructure S.à r.l

Jason Carss (Class A)
 Joanne Casey (Class A) (w.e.f. November 27, 2024)
 Steven Codispoti (Class A) (till December 31, 2024)
 Thomas Weber (Class B)
 Nina Scheid (Class B)

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd.

Tang Jin Rong

Madhura Narawane

Goh Ping Hao (w.e.f. July 05, 2024)

(viii) Directors of Nebula I Investments Pte. Ltd.

Tang Jin Rong

Madhura Narawane

Goh Ping Hao (w.e.f. July 05, 2024)

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.

Tang Jin Rong

Banerjea Projesh

(x) General Partner of KKR Asia Pacific Infrastructure Investors II SCSP

KKR Associates AP Infrastructure II SCSP

(xi) General Partner of KKR Associates AP Infrastructure II SCSP

KKR AP Infrastructure II S.à r.l.

(xii) Managers of KKR AP Infrastructure II S.à r.l.

Jason Carss (Class A)

Joanne Casey (Class A) (w.e.f. November 27, 2024)

Steven Codispoti (Class A) (till December 31, 2024)

Thomas Weber (Class B)

Nina Scheid (Class B)

(xiii) Directors of Axis Trustee Services Limited

Mr. Rahul Ranjan Choudhary, CEO and Managing Director (w.e.f February 06, 2025)

Ms. Deepa Rath CEO (KMP), Managing Director (till February 05, 2025)

Mr. Sumit Bali, Non-executive Director (w.e.f January 16, 2024 to August 16, 2024)

Mr. Prashant Joshi, Non-executive Director (w.e.f January 16, 2024)

Mr. Parmod Kumar Nagpal, Director (w.e.f May 03, 2024)

Mr. Arun Mehta, Director (w.e.f May 03, 2024)

Mr. Rajesh Kumar Dahiya, Director (till January 15, 2024)

Mr. Ganesh Sankaran, Director (till January 15, 2024)

(xiv) Directors/KMP of Highway Concessions One Private Limited

Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f April 01, 2024)

Dr. Zafar Khan, (KMP), Joint CEO (w.e.f April 01, 2024 to August 07, 2024) and Executive director and Joint CEO (w.e.f August 08, 2024)

Mr. Neeraj Sanghi, CEO (KMP) and Whole time Director (till March 31, 2024)

Mr. Hardik Bhadrak Shah, Non-executive Director

Ms. Ami Vinoo Momaya, Non-executive Director

Ms. Sudha Krishnan, Independent Director

Mr. Subramanian Janakiraman, Independent Director

Mr. Manish Agarwal, Independent Director

Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. May 16, 2024)

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Mr. Steffano Ghezzi, Nominee Director (w.e.f May 16, 2024 to November 14, 2024)
 Mr. Soma Sankara Prasad, Independent Director (w.e.f August 08, 2024)
 Mr. Michael Nachaty, Nominee Director (w.e.f February 24, 2025)
 Mr. Bruce Ross Crane, Nominee Director (w.e.f December 13, 2024)
 Mr. Narayanan Doraiswamy, Chief Financial Officer (till December 31, 2023)
 Mr. Abhishek Chhajjer, Chief Financial Officer (w.e.f. January 01, 2024)
 Ms. Meghana Singh, Compliance Officer (w.e.f August 09, 2024 to November 07, 2024)
 Ms. Kunjal Shah, Company Secretary and Compliance Officer (till August 08, 2024)
 Mr. Gajendra Mewara, Company Secretary and Compliance Officer (w.e.f. November 08, 2024)

(xv) Directors of HC One Project Manager Private Limited

Dr. Zafar Khan, Director
 Mr. Abhishek Chhajjer, Director (w.e.f April 01, 2024)
 Mr. Neeraj Sanghi, Director (till March 31, 2024)

III Transactions and outstanding balances with related party

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(a)(ii))
Galaxy Investment II Pte Ltd.		
Transaction during the year		
Issue of unit capital	3,982.34	-
Interest expense on compulsarily convertible debentures ('CCD's)	88.93	416.63
Issuance of compulsarily convertible debentures ('CCD's)	-	621.01
Issuance of optionally convertible preference shares	-	24.42
Distribution to unit-holders^	7,325.47	3,315.00
Balance outstanding at the end of the year		
Unit capital	41,372.34	37,390.00
Compulsorily convertible debentures ('CCD's)	-	3,220.29
Interest payable on compulsorily convertible debentures ('CCD's)	-	424.61
Optionally convertible preference shares	-	129.42
Nebula Asia Holdings II Pte. Ltd.		
Transaction during the year		
Issue of unit capital	37,560.00	14,900.00
Distribution to unit-holders^	3,908.16	660.65
Balance outstanding at the end of the year		
Unit capital	52,460.00	14,900.00
2452991 Ontario Limited		
Transaction during the year		
Issue of unit capital	16,958.47	-
Distribution to unit-holders^	450.92	-
Balance outstanding at the end of the year		
Unit capital	30,483.47	-

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(a)(ii))
Highway Concessions One Private Limited		
Transaction during the year		
Reimbursement of expenses	0.26	5.49
Investment manager fees	340.96	367.20
Balance outstanding at the end of the year		
Trade and other payables	17.56	118.84
HC One Project Manager Private Limited		
Transaction during the year		
Project manager fees	271.43	171.05
Management support service fees	1.91	9.02
Advance payment of Project Manager Fees	224.87	146.56
Transfer out obligation as per actuarial for employee benefit	-	0.07
Balance outstanding at the end of the year		
Project manager fees payable (net of advance)	8.66	7.95
Advance payment of Project Manager Fees	0.22	-
Axis Trustee Services Limited		
Transaction during the year		
Trustee fees	0.94	1.42
Initial acceptance fees	-	0.71
Balance outstanding at the end of the year		
Trustee fees	-	-
Axis Bank Limited		
Transaction during the year		
Loan taken	5,300.00	1,150.00
Processing fees	23.72	5.43
Repayment of loan taken	42.23	2,325.54
Interest on loan given	176.26	93.50
Interest on bank deposits	262.61	108.41
Bank charges	0.96	12.50
Investment in bank deposits	75,177.28	12,527.67
Redemption of term deposits	76,027.84	12,333.60
Balance outstanding at the end of the year		
Loan payable	6,875.64	1,617.87
Interest accrued on bank deposits	56.14	88.82
Outstanding bank deposits	3,523.10	4,373.66
Closing balance of current account	123.88	98.35

Note:

- a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year/period ends are secured and unsecured and settlement is generally done through banking channels.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

- b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust and relied upon by the auditors.

^Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after March 31, 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

IV Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder on consolidated audited financials of the Trust for the year ended March 31, 2025

For the year ended March 31, 2025:

- A Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for investment in equity share capital, investment in compulsorily convertible debentures ('CCD')* and compulsorily convertible preference shares ('CCPS') of BETPL during the year ended March 31, 2025:

Particulars	Attributes
Discounting rate (WACC)	10.51%
Method of valuation	Discounted cash flows

*During the year ended March 31, 2025, the terms of CCD were converted into optionally convertible debentures ('OCDs').

During the year ended March 31, 2025, the Trust has acquired Subsidiaries namely RBPL however the same is not acquired from related parties, hence no disclosure is made in respect of that.

B Material conditions or obligations in relation to the transactions:

The acquisition have been made pursuant to the terms mentioned in a resolution of the existing unitholders approving the issue of units, in accordance with Regulation 22(5) of the SEBI Regulations passed on June 11, 2024 and Securities Purchase Agreement dated August 30, 2023 ('SPA') executed amongst the Galaxy Investments II Pte. Ltd ('Sponsor') and the Trust, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Sponsor transferred 100% of equity shares capital, CCD, and CCPS of BETPL to the Trust and price is discharged by the Trust by issuing 46,686,295 units at Net asset value ('NAV') of ₹ 85.30 per unit.

Accordingly, the Trust has acquired 21,591,279 equity shares (including of nominee), 32,202,939 CCD and 12,941,850 CCPS of BETPL from the Sponsor as on June 12, 2024.

- C No external financing has been obtained for acquisition of BETPL.
- D No fees or commission received or to be received from any associate party in relation to acquisition of BETPL.

For the year ended March 31, 2024:

During the year ended March 31, 2024, the Trust has acquired 6 Subsidiaries namely UTPL, RAHPL, ANHPL, GSHPL, STPL and GRICL, however the same is not acquired from related parties, hence no disclosure is made in respect of that.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

50. GROUP INFORMATION

(a) Information about subsidiary

The Group's details as at March 31, 2025 is set out below. Unless otherwise stated, they have equity capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	County of incorporation	% equity Interest	
			As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
DBCPL	Construction and operation of road including toll collection/ annuity collection	India	100.00%	100.00%
JPEPL		India	100.00%	100.00%
GEPL		India	100.00%	100.00%
UEPL		India	100.00%	100.00%
NBPL		India	100.00%	100.00%
SEPL		India	100.00%	100.00%
GSHPL		India	100.00%	100.00%
ANHPL		India	100.00%	100.00%
RAHPL		India	100.00%	100.00%
UTPL		India	100.00%	100.00%
GRICL		India	56.80%	56.80%
STPL		India	100.00%	100.00%
BETPL		India	100.00%	100.00%
NTEPL		India	100.00%	N.A.
RBPL		India	100.00%	N.A.

51. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE ACT:

As at and for the year ended March 31, 2025

Name of Entity	Net assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	(total assets minus total liabilities)							
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Parent								
Highways Infrastructure Trust	93,131.91	117.16%	4,169.42	76.53%	-	0.00%	4,169.42	76.50%
Subsidiary								
DBCPL	575.57	0.72%	917.42	16.84%	(0.26)	(17.11%)	917.16	16.83%
NBPL	(196.58)	(0.25%)	44.20	0.81%	(0.11)	(7.24%)	44.09	0.81%
JPEPL	(3,037.84)	(3.82%)	(509.75)	(9.36%)	(0.75)	(49.34%)	(510.50)	(9.37%)
GEPL	(5,429.97)	(6.83%)	(102.72)	(1.89%)	(0.16)	(10.53%)	(102.88)	(1.89%)
UEPL	256.47	0.32%	658.99	12.10%	(0.16)	(10.53%)	658.83	12.09%
SEPL	4.05	0.01%	21.59	0.40%	(0.05)	(3.29%)	21.54	0.40%

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Name of Entity	Net assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	(total assets minus total liabilities)							
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
GSHPL	(177.72)	(0.22%)	(2.86)	(0.05%)	0.14	9.21%	(2.72)	(0.05%)
ANHPL	(481.52)	(0.61%)	(97.78)	(1.79%)	(0.01)	(0.66%)	(97.79)	(1.79%)
RAHPL	(305.92)	(0.38%)	(54.31)	(1.00%)	0.03	1.97%	(54.28)	(1.00%)
UTPL	(1,555.85)	(1.96%)	(764.08)	(14.02%)	0.48	31.58%	(763.60)	(14.01%)
GRICL	(2,129.66)	(2.68%)	825.65	15.15%	(2.39)	(157.24%)	823.26	15.11%
STPL	(4,259.45)	(5.36%)	581.30	10.67%	5.04	331.58%	586.34	10.76%
BETPL	267.89	0.34%	406.05	7.45%	(0.28)	(18.42%)	405.77	7.45%
NTEPL	(1,218.51)	(1.53%)	(1,218.51)	(22.36%)	-	0.00%	(1,218.51)	(22.36%)
RBPL	(54.21)	(0.07%)	(54.21)	(0.99%)	-	0.00%	(54.21)	(0.99%)
Non Controlling Interest (NCI)	4,105.64	5.16%	627.96	11.53%	-	0.00%	627.96	11.52%
Total	79,494.30	100.00%	5,448.36	100.00%	1.52	100.00%	5,449.88	100.00%

As at and for the year ended March 31, 2024

Name of Entity	Net assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	(total assets minus total liabilities)							
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Parent								
Highways Infrastructure Trust	34,404.72	108.85%	(2,353.05)	153.76%	-	-	(2,353.05)	153.66%
Subsidiary								
DBCPL	490.91	1.55%	997.88	(65.21%)	(0.03)	2.73%	997.85	(65.16%)
NBPL	(240.71)	(0.76%)	(9.75)	0.64%	0.02	(1.99%)	(9.73)	0.64%
JPEPL	(2,527.35)	(8.00%)	(545.04)	35.62%	(0.21)	19.83%	(545.24)	35.60%
GEPL	(5,326.91)	(16.85%)	(243.51)	15.91%	(0.10)	9.51%	(243.61)	15.91%
UEPL	(397.30)	(1.26%)	219.38	(14.34%)	(0.27)	25.69%	219.11	(14.31%)
SEPL	83.43	0.26%	115.42	(7.54%)	(0.03)	3.19%	115.39	(7.54%)
GSHPL	(175.00)	(0.55%)	(130.59)	8.53%	0.03	(2.89%)	(130.56)	8.53%
ANHPL	139.77	0.44%	139.79	(9.13%)	-	0.00%	139.79	(9.13%)
RAHPL	(142.21)	(0.45%)	48.64	(3.18%)	0.03	(2.53%)	48.67	(3.18%)
UTPL	(792.25)	(2.51%)	(795.43)	51.98%	0.02	(1.61%)	(795.41)	51.94%
GRICL	202.33	0.64%	204.50	(13.36%)	(1.58)	150.52%	202.93	(13.25%)
STPL	268.22	0.85%	265.99	(17.38%)	2.26	(215.49%)	268.23	(17.52%)
BETPL	22.41	0.07%	479.68	(31.34%)	(0.09)	8.56%	479.59	(31.32%)
Non Controlling Interest (NCI)	5,596.51	17.71%	75.77	(4.95%)	(1.10)	104.47%	74.67	(4.88%)
Total	31,606.57	100.00%	(1,530.32)	100.00%	(1.05)	100.00%	(1,531.37)	100.00%

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

52. BUSINESS COMBINATIONS

(a) Acquisitions of subsidiaries during the year ended March 31, 2025

- (i) During the previous year ended March 31, 2024, the Trust has entered into a Share Purchase Agreement on May 03, 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in special purpose vehicle owned by H.G Infra Engineering Limited namely H.G. Rewari Bypass Private Limited ('RBPL'). Approval for change in ownership was received on March 18, 2024 from National Highways Authorities of India ("NHAI").

Consequently, the Trust acquired 100% (one hundred percent) issued and paid up share capital of RBPL on February 20, 2025 ("acquisition date") for a cash consideration of ₹ 1,423.00 Mn (including contingent consideration amounting to ₹ 92.28 Mn) respectively from H.G Infra Engineering Limited. Consequently, RBPL have become a subsidiaries of the Trust. The Management has applied the optional concentration test under Ind AS 103 "Business Combination" and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in receivable under service concession arrangements with similar risk characteristics. Accordingly, these transactions have been accounted for as an asset acquisition.

The allocated value of the identifiable assets and liabilities as at the date of acquisition were

Particulars	Amount (in ₹ Mn)
Assets	
Receivable under service concession arrangements	2,555.92
Other non-current assets	100.85
Cash and cash equivalents	409.50
Bank balances other than cash and cash equivalents above	200.00
Contract assets	365.80
Other current assets	113.68
Total assets (A)	3,745.75
Liabilities	
Borrowings	1,689.54
Deferred tax liabilities (net)	73.53
Borrowings	121.26
Trade payables	345.53
Other financial liabilities	11.18
Contract liabilities	77.29
Other current liabilities	0.06
Current tax liabilities (net)	4.36
Total liabilities (B)	2,322.75
Net assets (A-B)	1,423.00

- (ii) During the previous year ended March 31, 2024, the Trust has entered into a Share Purchase Agreement on August 30, 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL"). Approval for change in ownership was received on March 11, 2024 from National Highways Authorities of India ("NHAI"). Galaxy Investments Pte. II Ltd had earlier acquired 76% stake on March 29, 2023 and balance 24% stake on August 24, 2023.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

During the year ended March 31, 2025, the Trust has acquired 100% (one hundred percent) stake effective from June 12, 2024 ('acquisition date') against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 Mn. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 Mn and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 Mn.

Pursuant to Ind AS 103- Business combinations, Common control business combination, means a business combination involving entities in which all the combining entities or business are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Both the Trust and BETPL are ultimately controlled by Galaxy Investments Pte. II Ltd both before and after the acquisition. Accordingly Business combination has been accounted for using the pooling of interests method in accordance with Ind AS 103.

- 1) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- 2) No adjustments are made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- 3) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

Thus, the Trust has restated comparative audited/unaudited financial information for period April 01, 2023 to March 31, 2024 as if the acquisition had occurred from beginning of the preceeding period i.e April 01, 2023, irrespective of the actual date of the combination which is June 12, 2024 and the difference between the purchase consideration and the value of net identifiable assets acquired has been disclosed as "Capital Reserve" amounting to ₹ 96.83 Mn in other equity.

The details of recognized amounts of identifiable net assets of the business combination are as follows:

Particulars	Amount (in ₹ Mn)
Non-current assets	
Property, plant and equipment	38.00
Intangible assets	2,324.69
Other financial assets	914.94
Non-current tax assets (net)	91.59
Total non-current assets	3,369.22
Current assets	
Investments	2,877.20
Trade receivables	2.45
Cash and cash equivalents	28.76
Bank balances other than cash and cash equivalents above	14.43
Other financial assets	6.35
Other current assets	10.32
Total current assets	2,939.51
Total Assets (A)	6,308.73

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars	Amount (in ₹ Mn)
Equity	
Other equity	(118.05)
Total equity	(118.05)
Non-current liabilities	
Borrowings	3,220.29
Provision for employee benefits	3.47
Total non-current liabilities	3,223.76
Current liabilities	
Borrowings	744.99
Trade payables	65.71
Other financial liabilities	1,477.84
Other current liabilities	2.72
Provision for major Maintenance	679.70
Provision for employee benefits	0.20
Current tax liabilities (net)	15.95
Total current liabilities	2,987.11
Total liabilities (B)	6,210.87
Total equity and liabilities	6,092.82
Net assets acquired	215.91
Calculations of Capital Reserve	
Particulars	Amount (in ₹ Mn)
Purchase consideration	119.08
Less: Net assets acquired	(215.91)
Capital reserve	(96.83)

(b) Acquisitions of subsidiaries during the year ended March 31, 2024

- (i) During the previous year, the Trust has entered into a Share Purchase Agreement for acquiring 100% shareholding of Udupi Tollway Private Limited ('UTPL') (formerly known as Navayuga Udupi Tollway Private Limited till December 28, 2023) in one or more tranches and management control in UTPL owned by Navayuga Road Projects Private Limited ('NRPL') and Navayuga Engineering Company Limited (NECL). Approval for change in ownership has been received on September 11, 2023 from National Highways Authorities of India ('NHAI'). During the year ended March 31, 2024, the Trust has acquired 100% stake on November 02, 2023 ('acquisition date') for cash consideration of ₹ 196.05 Mn and UTPL become subsidiary of the Trust. Accordingly, the revenue and corresponding expenses have been included from November 02, 2023 to March 31, 2024 in the consolidated statement of profit and loss for the year ended March 31, 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation Study in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, there is a gain on bargain purchase due to excess of fair value of intangible assets acquired and liabilities assumed over the cash consideration paid. The aforesaid gain on bargain purchase amounting to ₹ 20.45 Mn is credited to

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

capital reserve in audited financials for the year ended March 31, 2024 in accordance with IND AS 103- Business combinations. Accordingly, necessary impacts have been considered in the audited financials for the year ended March 31, 2024.

- (ii) During the previous year ended March 31, 2024, the Trust has entered into a Share Purchase Agreement on May 03, 2023 for acquisition of 100% shareholding in one or more tranches and management control in four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited till December 20, 2023), Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited till December 20, 2023), Gurgaon Sohna Highway Private Limited ('GSHPL') and H.G. Rewari Bypass Private Limited ('RBPL'). Approval for change in ownership was received on September 29, 2023 from National Highways Authorities of India ('NHAI') for 3 SPV's viz. Ateli Narnaul Highway Private Limited, Gurgaon Sohna Highway Private Limited and Rewari Ateli Highway Private Limited. Consequently, the Trust acquired 100% issued and paid up share capital of these 3 SPV's on November 21, 2023 ('acquisition date') for a cash consideration of ₹ 1,511.49 Mn, ₹ 844.46 Mn and ₹ 757.83 Mn respectively from H.G. Infra Engineering Limited. Consequently, ANHPL, GSHPL and RAHPL have become a subsidiaries of the Trust. Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

Accordingly, the revenue and corresponding expenses for ANHPL, GSHPL and RAHPL in the audited Consolidated Statement of Profit and Loss have been included from acquisition date till the year ended on March 31, 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation Study ("PPA") in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, necessary impacts have been considered in the financials for the year ended March 31, 2024.

- (iii) During the previous year ended March 31, 2024, the Trust has entered into a Share Purchase Agreement on July 28, 2023 for acquisition of upto 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 1") and other shareholders of GRICL and 100% of equity share capital in M/s. Swarna Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 2"). Approval for change in ownership was received on January 24, 2024 for GRICL and STPL. Consequently, the Trust acquired 100% issued and paid up share capital of STPL and 56.8% issued and paid up share capital of GRICL on January 24, 2024 ('acquisition date') for a total consideration (including transaction costs) of ₹ 5,657.22 Mn and ₹ 20,745.90 Mn respectively. Consequently, GRICL and STPL have become a subsidiaries of the Trust.

Accordingly, the revenue and corresponding expenses for GRICL and STPL in the audited Consolidated Statement of Profit and Loss have been included from acquisition date till the year ended on March 31, 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combination. The Trust has also carried out Purchase Price Allocation Study in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. The gain on bargain purchase amounting to ₹ 1,651.53 Mn pertaining to GRICL has been credited to capital reserve in audited financials for the year ended March 31, 2024 in accordance with IND AS 103- Business combination. Further goodwill amounting to ₹ 3,101.73 Mn has been measured as excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed pertaining to STPL. All necessary impacts have been considered in the audited financials for the year ended March 31, 2024.

- (b) (iv) **The details of recognized amounts of identifiable net assets of the business combination are as follows as at November 02, 2023 for "UTPL", November 21, 2023 for "GSHPL", "ANHPL", "RAHPL" and January 24, 2024 for "GRICL" and "STPL":**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars	UTPL	GSHPL	ANHPL	RAHPL	GRICL	STPL	Total
Non-current assets							
Property, plant and equipment	7.66	-	3.60		78.68	144.00	233.94
Work in Progress	5.61	-	-	-		0.32	5.93
Intangible assets	9,486.70	-	-	-	12,604.10	16,755.21	38,846.01
Financial assets							
Receivable under service concession arrangements	-	2,398.86	3,571.93	2,221.22	-	-	8,192.01
Others	3.63	-	-	-	1.92	103.15	108.70
Deferred tax assets (net)		5.35	-	-		-	5.35
Non-current tax assets (net)	4.90	38.84	20.93	13.78	67.58	-	146.03
Other non-current assets	4.68	83.21	121.07	97.64	38.82	-	345.42
Total non-current assets	9,513.18	2,526.26	3,717.53	2,332.64	12,791.10	17,002.68	47,883.39
Current assets							
Financial assets							
Investments	-	-	-	-	362.64	-	362.64
Trade receivables	7.77	7.36	-	17.47	431.90	-	464.50
Cash and cash equivalents	55.57	88.28	297.10	336.68	182.96	169.49	1,130.08
Bank balances other than cash and cash equivalents above	243.99	253.92	257.50	-	3,687.60	2,458.25	6,901.26
Receivable under service concession arrangements		453.35	694.03	415.50	-	-	1,562.88
Others	-	2.93	20.83	2.89	59.02	1,717.20	1,802.87
Plan assets - Gratuity					2.96		2.96
Other current assets	54.42	98.05	135.00	76.44	12.25	51.05	427.21
Total current assets	361.75	903.89	1,404.46	848.98	4,739.33	4,395.99	12,654.40
Total assets	9,874.93	3,430.15	5,121.99	3,181.62	17,530.43	21,398.67	60,537.79
Non-current liabilities							
Financial liabilities							
Borrowings	7,938.89	2,384.11	2,882.57	1,819.06	964.28	465.95	16,454.86
Other financial liabilities	1.02	-	-	-	-	-	1.02
Provision for major Maintenance					462.77		462.77
Provision for employee benefits	0.89				5.03	14.61	20.53
Other provisions	-	-	-	-	-	-	-
Deferred tax liabilities (net)	-	-	214.35	133.25	2,696.76	2,046.68	5,091.04
Other non-current liabilities					34.58		34.58
Total non-current liabilities	7,940.80	2,384.11	3,096.92	1,952.31	4,163.42	2,527.24	22,064.80
Current liabilities							
Financial liabilities							
Borrowings	274.73	166.95	212.83	121.81	245.34	116.50	1,138.16
Trade payables							

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars	UTPL	GSHPL	ANHPL	RAHPL	GRICL	STPL	Total
Due to micro and small enterprises	4.40	-	-	-	4.21	4.21	12.82
Due to others	313.80	7.36	-	-	52.66	138.04	511.86
Other financial liabilities		27.11	300.48	349.65	85.78	52.38	815.40
Other current liabilities	110.08	0.16	0.27	0.02	10.17	11.80	132.50
Provision for major Maintenance	1,008.01				100.55	890.88	1,999.44
Provision for employee benefits	0.30				0.12	3.97	4.39
Other provisions	6.31	-	-	-	-	9.49	15.80
Total current liabilities	1,717.63	201.58	513.58	471.48	498.83	1,227.27	4,630.37
Total liabilities	9,658.43	2,585.69	3,610.50	2,423.79	4,662.25	3,754.51	26,695.17
Net assets acquired	216.50	844.46	1,511.49	757.83	12,868.19	17,644.17	33,842.62

c) Calculations of Goodwill/(Capital Reserve):-

Particulars	UTPL	GSHPL	ANHPL	RAHPL	GRICL	STPL	Total
Purchase consideration	196.05	844.31	1,511.23	757.69	5,656.37	20,742.80	29,708.45
Transaction related cost	-	0.15	0.26	0.14	0.85	3.10	4.50
Total Purchase Consideration	196.05	844.46	1,511.49	757.83	5,657.22	20,745.90	29,712.94
Non-Controlling interest based on their proportionate interest in the recognized amounts of the assets and liabilities	-	-	-	-	5,559.44	-	5,559.44
Fair Value of net assets acquired	216.50	844.46	1,511.49	757.83	12,868.19	17,644.17	33,842.63
Total	(20.45)	-	-	-	(1,651.54)	3,101.73	1,429.74

Disclosed in financial statements as:	Amount
Goodwill (refer note 4A)	3,101.73
Capital reserve (refer note 17)	(1,671.99)
Net	1,429.74

The above numbers have been calculated using the Project SPVs Special Purpose financial statement for the period April 01, 2023 to November 02, 2023 for UTPL, April 01, 2023 to November 21, 2023 for GSHPL, ANHPL, RAHPL and April 01, 2023 to January 24, 2024 for GRICL and STPL.

Revenue and loss after tax from the date of acquisition till March 31, 2024

Particulars	UTPL	GSHPL	ANHPL	RAHPL	GRICL	STPL	Total
Revenue	4,908.85	122.22	228.00	182.83	716.46	747.93	6,906.29
(Loss)/Profit after tax	(1,281.52)	(133.19)	36.79	(6.70)	172.10	453.08	(759.44)

Revenue and Profit after tax from the date of beginning of financial year i.e., April 01, 2023 till March 31, 2024 considering acquisitions had occurred on April 01, 2023 of group)

Particulars	Amount
Revenue	22,497.95
Loss after tax	1,067.60

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

53. INFORMATION ON SEGMENT REPORTING PURSUANT TO IND AS 108 - OPERATING SEGMENTS

The Group is engaged in the business of construction, operation and maintenance of Toll road projects on a Toll Operate Transfer (TOT) basis. Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard 108 'Segment Reporting'. The Chief Operational Decision Maker monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.. The Group is operating in India which is considered as a single geographical segment

54. MICRO ENTERPRISES AND SMALL ENTERPRISES RELATED DISCLOSURE (REFER NOTE 24)

Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 52(a)(ii))
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	126.84	54.83
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
- Principal	-	-
- Interest	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management of the group.

55. PROJECT MANAGER AND INVESTMENT MANAGER FEES

(i) Project management fees

Pursuant to the Project Management Agreement with the current project manager i.e. HC One Project Manager Limited dated October 20, 2022 and appointed as Project Manager w.e.f November 14, 2022, project manager shall be entitled to a consideration @ 10% markup over the actual cost incurred, on a half yearly basis or on such other shorter basis as may be mutually agreed, to be borne by the project SPVs, for the performance of Management, Tolling and Operation and Maintenance Services. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(a)(ii))
Project manager fees	271.43	171.05

(ii) Investment management fees

Pursuant to the Investment Management Agreement with the Investment Manager i.e Highway Concessions One Private Limited dated October 20, 2022 as amended, Investment Manager is entitled to fees @ 10% markup over the cost per annum. The Investment Management Fees shall be borne by the InvIT and the Special Purpose Vehicles of the InvIT ("SPVs") in the proportion of 20:80 amongst the SPVs, the Fees would be allocated as mutually agreed with the SPVs. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(a)(ii))
Investment manager fees	340.96	367.20

56. The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on December 03, 2021. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on December 23, 2021 having registration number IN/InvIT/21-22/0019.

57. DISTRIBUTION RELATED TO FY 2023-24:

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9.3792 (rounded off) per unit, amounting to ₹ 7,005.19 Mn, in their meeting held on May 16, 2024 and the aforesaid distribution was paid to eligible unitholders on May 28, 2024 and May 29, 2024.

Distribution related to FY 2024-25:

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 4.7637 (rounded off) per unit amounting to ₹ 3,837.58 Mn, ₹ 3.1210 (rounded off) per unit amounting to ₹ 2,514.24 Mn and ₹ 1.1945 (rounded off) per unit amounting to ₹ 1,803.68 Mn in their meeting held on August 08, 2024, November 08, 2024 and February 04, 2025 respectively and the aforesaid distribution was paid to eligible unitholders on August 20, 2024, November 19, 2024 and February 12, 2025 respectively. Subsequent to quarter ended March 31, 2025, the Board of Directors of the Investment Manager have declared distribution of ₹ 3.2500 (rounded off) per unit amounting to ₹ 4,907.45 Mn in their meeting held on May 16, 2025.

Further, the yield per unit for the financial year ended March 31, 2025 stands at 13.12% (March 31, 2024: 19.41%) which have been calculated as (Total distribution per unit for the financial year ended March 31, 2025/NAV per unit as disclosed in the consolidated financial statement as at March 31, 2025).

58. REDUCTION OF EQUITY SHARE CAPITAL OF SUBSIDIARIES:

The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Ulundurpet Expressways Private Limited ("UEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated January 10, 2024. UEPL filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ("NCLAT") on February 02, 2024, and the matters were heard on May 02, 2024 and December 12, 2024. The NCLAT on January 06, 2025 has set aside the order passed by the NCLT. Further, Certificate of Registration of order confirming reduction of capital is received on January 24, 2024 from Registrar of Company ("ROC"). Necessary impacts will be considered in the audited consolidated financial statement of the Trust for the year ended March 31, 2025.

During the previous year ended March 31, 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANHPL"), Rewari Ateli Highway Private Limited ("RAHPL"), and Gurgaon Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPL on August 14, 2024. In case of RAHPL received final order for approving the capital reduction scheme on February 18, 2025. Necessary impacts have been considered in the audited consolidated financial statement of the Trust for the year ended March 31, 2025.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

- 59.** During the year ended March 31, 2025, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on June 29, 2024 and were admitted by the NCLT on July 10, 2024. The Company has received final order for approving the capital reduction scheme in STPL on November 21, 2024. Necessary impacts have been considered in the audited consolidated financial statement of the Trust for the year ended March 31, 2025.
- 60.** During the previous year ended March 31, 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on January 15, 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:
- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
 - (ii) PNC Chitradurga Highways Private Limited ("PCHPL");
 - (iii) PNC Aligarh Highways Private Limited ("PAHPL");
 - (iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
 - (v) PNC Khajuraho Highways Private Limited ("PKHPL");
 - (vi) PNC Triveni Sangam Highways Private Limited ("PTSHPL");
 - (vii) PNC Challakere (Karnataka) Highways Private Limited ("PCKHPL");
 - (viii) PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
 - (ix) PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
 - (x) PNC Unnao Highways Private Limited ("PUHPL");
 - (xi) PNC Gomti Highways Private Limited ("PGHPL") and
 - (xii) PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").

During the year ended March 31, 2025, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, along with management and control on August 06, 2024. Further, In-principal approval for change in ownership were received from NHAI as per details below. The completion of the acquisition remains subject to obtaining the necessary approvals and fulfilling of contractual obligations.

Details of In-principle and final approval from NHAI:

Name of entity	Date of In-principal approval	Date of final approval
PKHPL	January 16, 2025	March 12, 2025
PBHPL	January 16, 2025	March 12, 2025
PRHPL	December 31, 2024	March 12, 2025
PCHPL	December 26, 2024	March 12, 2025
PTSHPL	December 11, 2024	March 12, 2025
PAHPL	November 19, 2024	March 12, 2025
PBKHPL	November 19, 2024	February 24, 2025
PGHPL	November 19, 2024	February 24, 2025
PMHHPL	March 29, 2025	April 21, 2025
PUHPL	March 29, 2025	April 21, 2025

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

61. During the year ended March 31, 2025, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four lane MH/TS Border to Armur (from Existing Km 175+000 to Existing Km 313+507) & Adloor Yellareddy to Bowenpally (from Existing Km 373+762 to Existing Km 486+838) of NH – 44 in the state of Telangana (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 Mn. The Trust has incorporated a SPV/Subsidiary entity namely North Telangana Expressway Private Limited (NTEPL) on October 14, 2024 for the said project. Further, NTEPL has executed the Concession Agreement with NHAI on October 18, 2024 and effective from February 14, 2025, NHAI has granted the right to collect toll revenue.

62. SCHEME OF ARRANGEMENT BY SUBSIDIARY COMPANY:

During the year ended March 31, 2025, BETPL filled a scheme of arrangement with NCLT Bench, Mumbai in accordance with section 230 read with section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for restructuring and reorganization of reserves of the Company. The restructuring shall lead to utilisation of balance in the securities premium and general reserve account in an effective manner for the benefit of the BETPL. The scheme was filed on August 12, 2024 and the Company submitted an application for an urgent hearing on September 20, 2024. The Company has filed the petitions, which is admitted by the NCLT on March 04, 2025, and no objections was raised during the hearing proceeding. Management is currently awaiting next hearing date for order announcement.

63. During the year ended March 31, 2025, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on September 19, 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 Mn at issue price of ₹ 490,582.00 only for each CP aggregating to ₹ 2,698.20 Mn on private placement basis having tenure of 91 days with maturity date of December 19, 2024. The CPs were listed with Bombay Stock Exchange Limited on September 20, 2024.

Further, during the year ended March 31, 2025, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on December 17, 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 Mn at issue price of ₹ 463,485.00 only for each CP aggregating to ₹ 2,549.17 Mn on private placement basis having tenure of 364 days with maturity date of December 16, 2025. The CPs were listed with Bombay Stock Exchange Limited on December 18, 2024.

64. PREFERENTIAL ALLOTMENT OF UNITS BY THE TRUST:

During the year ended March 31, 2025, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximate ₹ 5,007.34 Mn on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on June 14, 2024.

Further during the year ended March 31, 2025, Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 704,395,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount up to approximate ₹ 55,013.29 Mn on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on January 22, 2025.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

65. DURING THE YEAR ENDED MARCH 31, 2025, BOARD OF DIRECTORS OF INVESTMENT MANAGER OF THE TRUST HAVE APPROVED FOLLOWING MATTERS ON DECEMBER 26, 2024:

- (i) Availing additional fund-based credit facilities up to ₹ 36,000.00 Mn by way of long-term rupee term loan by the Trust and onward lending to NTEPL; and
- (ii) Availing additional fund-based credit facilities up to ₹ 49,500.00 Mn by way of long-term rupee term loan by the Trust for the purpose of refinancing of borrowings of proposed SPVs.

During the year ended March 31, 2025, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI"), IndusInd Bank Limited, Punjab National Banks, HDFC Bank Limited and Axis Bank Limited (hereinafter collectively known as lenders) for an agreement amount of ₹ 82,500.00 Mn. Out of the above said facility amount Trust has received disbursement of ₹ 12,000.00 Mn from lenders on February 11, 2025.

66. During the year ended March 31, 2025, pursuant to Regulation 23(6) of the SEBI InvIT Regulations, read with circulars and guidelines issued thereunder from time to time and Regulation 51(2) of the SEBI LODR Regulations, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Stefano Ghezzi, unitholder nominee director on account of cessation of his engagement with 2452991 Ontario Limited, an unitholder of the Trust ("Nominating Unitholder") vide it's letter dated November 14, 2024 and appointment of Mr. Bruce Ross Crane in place of Mr. Stefano Ghezzi effective from December 13, 2024.

Further, during the year ended March 31, 2025, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Bruce Ross Crane, unitholder nominee director on account of cessation of his engagement with 2452991 Ontario Limited, an unitholder of the Trust ("Nominating Unitholder") vide it's letter dated February 20, 2025 and appointment of Mr. Michael Nachaty in place of Mr. Bruce Ross Crane effective from February 24, 2025.

67. During the previous year ended March 31, 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Whole time Director of the Investment Manager till March 31, 2024 (end of business hours) and Further appointment of Mr. Gaurav Chandna as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from April 01, 2024.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

68. During the year ended March 31, 2025, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:

- (i) Appointment of Mr. Soma Sankara Prasad as an Additional Independent Director and Dr. Zafar Khan as an Additional Executive Director effective from August 08, 2024; and
- (ii) Ms. Meghana Singh, general counsel of Investment Manager of the Trust, was additionally appointed as compliance officer of the Trust on August 09, 2024, and she tendered her resignation from the position of compliance officer of the Trust w.e.f. November 08, 2024, and in her place, based on recommendation of the nomination and remuneration committee, the Board of Directors of Investment Manager of the Trust has appointed Mr. Gajendra Mewara, as the compliance officer of the Trust w.e.f. November 08, 2024, in accordance with Regulation 10(25) of SEBI Regulations, and Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

69. All values are rounded to nearest Mn, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

Place: Mumbai

Date: May 16, 2025

For and on behalf of the Board of Directors of

Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan

Executive director and Joint CEO

DIN: 07641366

Gaurav Chandna

Executive Director and Joint CEO

DIN: 10312924

Place: Mumbai

Date: May 16, 2025

Abhishek Chhajer

Chief Financial Officer

Gajendra Mewara

Compliance Officer

M.No. ACS 22941

Place: Mumbai

Date: May 16, 2025

Notice of the Third Annual Meeting

NOTICE is hereby given that the Third Annual Meeting (“AM or Meeting”) of the Unitholders (“Unitholders”) of Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) (“Trust”) will be held on Thursday, July 24, 2025 at 3:30 p.m. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 (“SEBI InvIT Regulations”) and Chapter 17 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued by SEBI in this regard, from time to time, to transact the businesses mentioned below:

ORDINARY BUSINESS(ES):

ITEM NO. 1:

TO CONSIDER, APPROVE AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF VERTIS INFRASTRUCTURE TRUST (FORMERLY KNOWN AS HIGHWAYS INFRASTRUCTURE TRUST) AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORT OF THE AUDITORS AND THE REPORT ON PERFORMANCE OF THE TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where votes cast in favor 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 SEBI InvIT Regulations.

“**RESOLVED THAT** pursuant to the applicable provisions, if any, of the SEBI (Infrastructure Investment Trust) 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 Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) (“Trust”) as at and for the financial year ended March 31, 2025 together with the Report of the Auditors and the report on the performance of the Trust be and are hereby approved and adopted.”

ITEM NO. 2:

TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MR. S. SUNDARARAMAN, INDEPENDENT VALUER FOR THE VALUATION OF THE INVIT ASSETS AS ON MARCH 31, 2025

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of simple

majority (i.e. where votes cast in favor 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 SEBI InvIT Regulations.

“**RESOLVED THAT** pursuant to Regulations 10, 13, 21, 22 and Schedule V of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modifications or reenactments thereof for the time being in force), the Valuation Report dated May 15, 2025 of Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) (“Trust”) for the financial year ended March 31, 2025 issued by Mr. S. Sundararaman, Registered Valuer having IBBI Registration No. IBBI/RV/06/2018/10238, Registered Valuer of the Trust, for the assets of Trust, be and is hereby approved and adopted.”

ITEM NO. 3:

TO CONSIDER AND APPROVE THE APPOINTMENT OF MR MANISH GADIA, CHARTERED ACCOUNTANT, BEARING IBBI REGISTRATION NO. IBBI/RV/06/2019/11646 AS THE VALUER OF TRUST FOR PERIOD STARTING FROM JULY 01, 2025 TO MARCH 31, 2026

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where votes cast in favor 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 SEBI InvIT Regulations.

“**RESOLVED THAT** pursuant to the provisions of Regulations 10(5), 21, 22 and other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trust) 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 Appointment of Auditor and Valuer Policy of Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) (“Trust”), **Mr Manish Gadia**, Registered Valuer bearing IBBI Registration Number: IBBI/RV/06/2019/11646, be and is hereby appointed as the Valuer of Trust from July 01, 2025 till March 31, 2026 to carry out valuation of all InvIT Assets at a remuneration as may be determined by the Board of Investment Manager, payable in one or more installments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, if any.”

Notice of the Third Annual Meeting (Contd.)

“RESOLVED FURTHER THAT the Board of Directors, of Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) (the **“Investment Manager”**) be and is hereby authorized to finalize the terms and conditions of the aforesaid appointment, including remuneration, in consultation with the Valuer and to inform all regulatory, statutory and governmental authorities, as may be required under applicable laws, and in such form and manner as may be required or necessary and also to execute such agreements, letter and other writings and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Investment Manager to be in the best interest of the Trust, as it may deem fit.”

ITEM NO. 4:

TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. S. B. BILLIMORIA & CO. LLP, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITOR OF THE TRUST AND FIX THEIR REMUNERATION

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where votes cast in favor 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 SEBI InvIT Regulations.

“RESOLVED THAT pursuant to Regulation 10, 13, 22 and other applicable provisions, if any, 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, 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 the Appointment of Auditor and Valuer Policy of Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) (**“Trust”**), M/s. S. B. Billimoria & Co. LLP, Chartered Accountants, (Firm Registration No. 101496W/W100774), be and is hereby appointed as the Statutory Auditor of Trust for a term of 5 consecutive financial years from the conclusion of the 3rd Annual Meeting of the unitholders of the Trust till the conclusion of the 8th Annual Meeting of the Trust i.e., for the audit of accounts for the period from FY 2025-26 till FY 2029-30 on such terms and conditions, at a remuneration as may be determined by the Board of Investment Manager, payable in one or more installments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, if any.”

“RESOLVED FURTHER THAT the Board of Directors, is hereby authorized to finalize the terms and conditions of the aforesaid appointment, including remuneration, in consultation with the Statutory Auditor and to inform all regulatory, statutory and governmental authorities, as may be required under applicable laws, and in such form and manner as may be required or necessary and also to execute such agreements, letter and other writings and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Investment Manager to be in the best interest of the Trust, as it may deem fit.”

On behalf of Vertis Infrastructure Trust
(formerly Known as Highways Infrastructure Trust)

Vertis Fund Advisors Private Limited
(formerly known as Highway Concessions One Private Limited)
(acting as the Investment Manager)

Sd/-
Gajendra Mewara
Company Secretary and Compliance Officer
Date: June 29, 2025
Place: Mumbai

Principal Place of Business and Contact Details of Trust: **Vertis Infrastructure Trust**

(formerly known as Highways Infrastructure Trust)

601-602, 6th Floor, Windsor House, Off CST Road,
Kalina, Santacruz East, Mumbai-400098

SEBI Registration Number: IN/InvIT/21-22/0019

Tel: +9122 6107 3200

E-mail: Compliance.highwaysinvit@highwayconcessions.com

Website: www.highwaystrust.com

Compliance Officer: Mr. Gajendra Mewara

Registered Office and Contact Details of the Investment Manager:

Vertis Fund Advisors Private Limited

(formerly known as Highway Concessions One Private Limited)

601-602, 6th Floor, Windsor House, Off CST Road,
Kalina, Santacruz East, Mumbai-400098

CIN: U45200MH2010PTC208056

Email Id: Compliance.highwaysinvit@highwayconcessions.com

Contact Person: Mr. Gajendra Mewara

Notice of the Third Annual General Meeting (Contd.)

NOTES:

1. Pursuant to Regulation 22(3)(a) 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/2024/44 dated May 15, 2024 (the "**SEBI Master Circular**") and other relevant circulars issued by SEBI in this regard, from time to time, the Third 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 fulfilment of conditions as specified in the relevant circulars issued thereunder.
2. In compliance with applicable provisions of the SEBI InvIT Regulations read with SEBI Master Circular, the Annual Meeting of Trust is being conducted through Video Conferencing ("**VC**") (hereinafter referred to as "**AM**"). The proceedings of the AM shall be deemed to be conducted at the principal place of business of Trust.
3. Generally, a Unitholder entitled to attend and vote at the unitholders' meeting is entitled to appoint a proxy to attend and vote in the meeting, and such proxy need not be a unitholder of the Trust.
Since the AM is being held through VC/OAVM, pursuant to the SEBI Circular, physical attendance of the 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 hereto.
4. The explanatory statement stating all material facts and the reasons for the proposed resolution is annexed herewith.
5. The Trust is providing an e-voting facility to the Unitholders for the transaction enlisted in the Notice. Therefore, the detailed instructions for e-Voting are attached to this Notice.
6. The Investment Manager on behalf of Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) ("**Trust**") has engaged the services of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("**MUFG**"), the Registrar and Transfer Agent ("**RTA**") of Trust for the purpose of providing a remote e-voting facility to the Unitholders.
The Unitholders will receive a web-link on their registered e-mail ids, for attending the AM.
7. Pursuant to the SEBI Master Circular, the Investment Manager is providing facility of remote e-voting to Unitholders of Trust through RTA. Kindly refer Notes to this Notice for detailed instruction for e-voting.
8. Ms. Deepti Kulkarni (Certificate of Practice No. 22502), failing her Mr. Omkar Dindorkar (Certificate of Practice No. 24580), Partners of M/s MMJB & Associates LLP., practicing Company Secretaries ("Scrutiniser") is appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
9. The Notice of Third Annual Meeting is being sent to the unitholders on their on their registered/updated/available email ids with the Trust/RTA except for those Unitholders whose email ids are not registered/updated/available with the Trust and/or RTA. The Notice can also be accessed from the website of the TRUST: www.highwaystrust.com as well on National Stock Exchange, the designated stock exchange on which the units of the Trust are listed. The Unitholders shall vote through electronic mode only as per the instructions for e-voting provided in the Notice.
10. The notice is being sent to the Unitholders holding units as on Friday, June 27, 2025. Further, 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. Friday, July 11, 2025 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 a remote e-Voting and are otherwise not barred from doing so, may cast their vote during the AM through the 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.
13. The voting rights of Unitholders shall be in proportion to their Units of the Unit capital of Trust as on the cut-off date i.e. Friday, July 11, 2025
14. The remote e-voting facility will be available during the following period:
 - a) Day, date and time of commencement of e-voting: Saturday, July 19, 2025 at 9:00 a.m.
 - b) Day, date and time of end of e-voting beyond which remote e-voting will not be allowed: Wednesday, July 23, 2025 at 5:00 p.m.

Notice of the Third Annual Meeting (Contd.)

15. Wherever required or possible, the Unitholders are requested to address all correspondence including distribution matters to the RTA by e-mail to enotices@in.mpms.mufg.com or to the Company Secretary and Compliance officer of the Trust by e-mail to compliance.highwaysinvt@highwayconcessions.com.
16. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) who are voting through their authorized signatory(ies) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies), to the scrutinizer by e-mail to scrutinisers@mmjc.in or to the Company Secretary and Compliance officer of the Trust by e-mail to compliance.highwaysinvt@highwayconcessions.com. It is also requested to upload the same in the e-voting module at the time of voting.
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: www.highwaystrust.com as well Stock exchange on which the units of Trust are listed.
18. All the documents referred to in the accompanying notice, shall be available for inspection through electronic mode, basis the request being sent to the Company Secretary and Compliance officer of the Trust by e-mail to compliance.highwaysinvt@highwayconcessions.com.
19. 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 AGM 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.
20. The attendance of the Unitholders attending the AM through VC/OAVM will be counted for the purpose of reckoning the quorum.
21. The Results declared along with Scrutinizer's Report(s) will be available on the website of Trust (www.highwaystrust.com) within two (2) days of passing of the resolutions and communication of the same to the BSE Limited and the National Stock Exchange of India Limited.

22. The Securities and Exchange Board of India (the "SEBI") has mandated the submission of a 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.
23. 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 Trust, electronically.

THE INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

Login method for Unitholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No:

Unitholders holding units in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Unitholders holding units in CDSL demat account shall provide 16 Digit Beneficiary ID.

Unitholders holding units in physical form – shall provide Folio Number.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Unitholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. Mobile No: Enter your Mobile No.

D. Email ID: Enter your email Id as recorded with your DP/Company.

- c) Click "Go to Meeting"
- You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Unitholders to Speak during the General Meeting through InstaMeet:

- a) Unitholders who would like to speak during the meeting must register their request with the company.

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- b) Unitholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Unitholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other Unitholder who has not registered as “Speaker Unitholder” may still ask questions to the panellist via active chat-board during the meeting.

**Unitholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.*

Instructions for Unitholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, Unitholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the UNITHOLDERSVC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No./Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMEET
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of units (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Unitholders/Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Unitholders/Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Unitholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Unitholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Unitholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Unitholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000/4918 6175.

Remote E-Voting Instructions For Unitholders:

Login method for Individual Unitholders holding securities in demat mode is given below:

Individual Unitholders holding securities in demat mode with NSDL

METHOD 1 - Individual Unitholders registered with NSDL IDeAS facility Unitholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
 - b) Enter User ID and Password. Click on “Login”
 - c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
 - d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
- OR

Unitholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

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- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Unitholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Unitholder/ Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
 - a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
 - b) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Unitholders holding securities in demat mode with CDSL

METHOD 1 - Individual Unitholders registered with CDSL Easi/Easiest facility

Unitholders who have registered/opted for CDSL Easi/Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., Link InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Unitholders who have not registered for CDSL Easi/Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> or <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime/MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Unitholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime/MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Unitholders holding securities in demat mode with Depository Participant

Individual unitholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL/CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime/MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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Login method for unitholders holding securities in physical mode/Non-Individual Unitholders holding securities in demat mode

Unitholders holding units in physical mode/Non-Individual Unitholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>
Unitholders who have not registered for INSTAVOTE facility:
- b) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

- NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
- CDSL demat account – User ID is 16 Digit Beneficiary ID.
- Unitholders holding units in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Unitholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Unitholders holding units in NSDL form, shall provide ‘D’ above

**Unitholders holding units in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

- Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code
- Click “Submit” (You have now registered on InstaVote).

Unitholders who have registered for INSTAVOTE facility:

- c) Click on “Login” under ‘SHARE HOLDER’ tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click “Submit”
- d) Cast your vote electronically:
 - A. After successful login, you will be able to see the “Notification for e-voting”.
 - B. Select ‘View’ icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour/Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
 - E. After selecting the desired option i.e. Favour/Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional unitholders (“Custodian/Corporate Body/Mutual Fund”)

STEP 1 – Custodian/Corporate Body/Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “Sign Up” under “Custodian/Corporate Body/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

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- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor’s Name’ - Enter Investor’s Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.
 *File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
 - E. Click on Submit button. (The investor is now mapped with the Custodian/Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate unitholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Votes Entry**” tab under the Menu section.
- c) Enter the “**Event No.**” for which you want to cast vote.
 Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “**16-digit Demat Account No.**” for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour/Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e. Favour/Against, click on ‘Submit’.
 A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name/Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour/Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
 (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Unitholders holding securities in physical mode/Non-Individual Unitholders holding

securities in demat mode:

Unitholders holding securities in physical mode/Non-Individual Unitholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Unitholders holding securities in demat mode:

Individual Unitholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Unitholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Unitholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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Forgot Password:

Unitholders holding securities in physical mode/Non-Individual Unitholders holding

securities in demat mode:

Unitholders holding securities in physical mode/Non-Individual Unitholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the unitholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case unitholders have a valid email address, Password will be sent to his/her registered e-mail address. Unitholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (#\$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Unitholders holding units in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian/Corporate Body/Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the unitholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian/Corporate Body/Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case unitholders have a valid email address, Password will be sent to his/her registered e-mail address. Unitholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (#\$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Unitholders holding securities in demat mode with NSDL/CDSL has forgotten the password:

Individual Unitholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Unitholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For unitholders/members holding units in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, unitholders/members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

EXPLANATORY STATEMENT

The following statement set out the material facts and reasons for the proposed resolution stated in the accompanying notice above:

ITEM NO. 3

TO CONSIDER AND APPROVE THE APPOINTMENT OF MR MANISH GADIA, CHARTERED ACCOUNTANT, BEARING IBBI REGISTRATION NO. IBBI/RV/O6/2019/11646 AS THE VALUER OF TRUST FOR PERIOD STARTING FROM JULY 01, 2025 TO MARCH 31, 2026

In accordance with provisions of Securities and Exchange Board of India (**Infrastructure Investment Trusts**) Regulations, 2014, as amended, read with the guidelines and circulars issued thereunder (“**SEBI InvIT Regulations**”) Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) (“**Trust**”) is required to carry out valuation of the assets of the Trust by a valuer.

The term of Mr. S. Sundararaman, Registered Valuer, who has been acting as the Valuer of the Trust since February 2022, is nearing completion. He has conducted valuations in compliance with the InvIT Regulations for the period from March 2022 to March 2025. Further, the Board had approved the appointment of Mr. S Sundararaman for a limited period from April 01, 2025 to June 30, 2025. However, in line with Regulation 21(9) of the InvIT Regulations, no valuer shall undertake valuation of the same project for more than four years consecutively and considering this regulatory limitation, Mr. Sundararaman is ineligible for further extension.

In this regard, as per the Appointment of Auditor and Valuer Policy of the Trust, the board of directors (“**Board**”) of Vertis Fund Advisors Private Limited (formerly known

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as Highway Concessions One Private Limited) (“**Investment Manager**”), in consultation with Axis Trustee Services Limited (in its capacity as the trustee to the Vertis Infrastructure Trust) (“**Trustee**”), has appointed Mr Manish Gadia, Chartered Accountant, bearing IBBI registration no. IBBI/RV/O6/2019/11646 based on the recommendations of Audit Committee (“**the Committee**”), as the valuer of the Trust for the period July 01, 2025 till March 31, 2026 to carry out the valuation for the assets of the Trust.

Mr. Manish Gadia is eligible to be appointed as the Valuer of the Trust and has confirmed his eligibility to be appointed as the Valuer of the Trust and its SPVs for the period July 01, 2025, to March 31, 2026

Brief Profile/Credentials of the Valuer:

Manish Gadia is a member of Institute of Chartered Accountants of India since 1998 with over 25 years of professional experience as Partner in M/s JMP Associates, a Chartered Accountant firm with FRN 324235E. He has professional experience in the field of Valuation Services, Internal Audit, Statutory Audit, Taxation, ERP Systems Implementation, Management and Financial Consultancy for various clients in different industries. CA Manish Gadia is an independent Registered Valuer and is also registered with the ICAI RVO. With more than 8 years of expertise in the field of Valuation, he possesses professional experience in business valuation, intangible assets valuation, analyzing convertible and nonconvertible securities, evaluating ESOPs and Sweat Equity shares, and carrying out mergers and acquisitions. He has undertaken various valuation exercise in sectors like Power & Infrastructure, Iron & Steel, Real Estate, Cement, Engineering, Electrical Appliances, Food Industry, Pharmaceuticals, Pharma Equipment, Fintech, Education, Jute, Garment, Retail and Cold Storage.

The remuneration to be paid to the Valuer shall as may be mutually agreed by and between the Investment Manager of the Trust and the Valuer basis the expertise, industry experiences, time and efforts required to be put in by the valuer during their association with the trust.

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

In view of the above, the Board of Directors of Investment Manager recommends the resolution as set out in Item No. 3 of the Notice for your approval by way of simple majority (where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast in favour of the resolution).

ITEM NO. 4:

TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. S. B. BILLIMORIA & CO. LLP, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITOR OF THE TRUST AND FIX THEIR REMUNERATION

M/s. Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013), has resigned as the Statutory Auditors of the Trust w.e.f. end of business hours on May 16, 2025, the Board of Directors of the Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) (“**Investment Manager**”) in consultation with Axis Trustee Services Limited (in its capacity as the trustee to the Vertis Infrastructure Trust) (“**Trustee**”) at its meeting held on May 16, 2025 had approved the appointment of M/s. S. B. Billimoria & Co. LLP, Chartered Accountants, (Firm Registration No. 101496W/W100774), as the Statutory Auditors of the Trust for a term of 5 years from the conclusion of the 3rd Annual Meeting of the unitholders of the Trust till the conclusion of the 8th Annual Meeting of the Trust i.e., for the audit of accounts for the period from FY 2025-26 till FY 2029-30.

Brief Profile of the Auditor is as follows:

M/s. S.B. Billimoria & Co. LLP is a Mumbai-based audit and accounting firm with a legacy dating back to 1902. M/s. S B. Bilimoria & Co. LLP is a network firm of **Deloitte Haskins & sells & affiliates**. S B Bilimoria is a renowned audit firm which is empanelled with NHAI. The firm serves large corporate clients across industries, leveraging Deloitte’s global expertise while maintaining a strong local presence.

The remuneration to be paid to the statutory auditor shall as may be mutually decided by the Board of Investment Manager and the statutory auditor.

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

In view of the above, the Board of Directors of Investment Manager recommends the resolution as set out in Item No. 4 of the Notice for your approval by way of simple majority (where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast in favour of the resolution).



Corporate Information



Vertis Infrastructure Trust

(formerly known as Highways Infrastructure Trust)

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road,

Kalina, Santacruz (E), Mumbai - 400098

SEBI registration number: IN/InvIT/21-22/0019

Date of registration with the SEBI: December 23, 2021

Website - www.highwaystrust.com

Tel: +91 9820248236

E-mail: Compliance.highwaysinvit@highwayconcessions.com

Current Board of Directors

Mr. Hardik Bhadrak Shah, Non-Executive Director

Ms. Ami Vinoo Momaya, Non-Executive Director

Mr. Gaurav Chandna, Joint CEO and Executive Director

Dr. Zafar Khan, Joint CEO and Executive Director

Mr. Janakiraman Subramanian, Independent Director

Ms. Sudha Krishnan, Independent Director

Mr. Manish Agarwal, Independent Director

Mr. Soma Sankara prasad, Independent Director

Mr. Rajesh Pandey, Independent Director

Mr. Michael Nachaty, Unitholder Nominee Director

Current Key Managerial Team

Mr. Gaurav Chandna

Joint CEO and Executive Director, Investment Manager

Mr. Zafar Khan

Joint CEO and Executive Director, Investment Manager

Mr. Abhishek Chhajera

Chief Financial Officer, Investment Manager

Ms. Meghana Singh

General Counsel, Investment Manager

Mr. GVK Kiran Babu

Chief Operating Officer, Project Manager

Compliance Officer

Mr. Gajendra Mewara

Company Secretary and Compliance Officer

Tel: +91 22 61073209

E-mail: gajendra.mewara@highwayconcessions.com

InvIT Trustee



Axis Trustee Services Limited

Axis House, Bombay Dyeing Mills Compound,

Pandurang Budhkar Marg, Worli,

Mumbai - 400025, Maharashtra, India

Contact Person: Mr. Anil Grover

Tel: +91 22 6230 0451

Email - debenturetrustee@axistrustee.in

Debenture Trustee



CATALYST
Believe In Yourself... Trust Us!
CIN: U72900PN190791C110362

Catalyst Trusteeship Limited

901, 9th Floor, Tower B,

Peninsula Business Park, Senapati Bapat Marg,

Lower Parel, Mumbai - 400013.

Phone No.: 022-49220548

E-mail: priti.shetty@ctltrustee.com

Securities Information



Units Listed on National Stock Exchange (NSE)

Scrip Symbol: HIGHWAYS

ISIN: INE0KXY23015



Debentures Listed on BSE Limited (BSE)

Scrip Code: 974227

ISIN: INE0KXY07026

Scrip Code: 974228

ISIN: INE0KXY07018

Scrip Code: 975333

ISIN: INE0KXY07034

Scrip Code: 976771

ISIN: INE0KXY07042

Scrip Code: 976854

ISIN: INE0KXY07059

Commercial Papers Listed on BSE Limited (BSE)

Scrip Code: 728473

ISIN: INE0KXY14030

Issuing and Paying Agent for Commercial Papers



ICICI Bank Limited,

Address: ICICI Bank Ltd, ICICI Bank Towers,

Bandra Kurla Complex, Bandra (East),

Mumbai - 400051, Maharashtra, India.

Website: www.icicibank.com

Email: preetam.chandra@icicibank.com

Contact Person: Anant Misra

Registrar and Unit Transfer Agent



MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)
C 101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai - 400083
Maharashtra, India
Tel: +91 22 4918 6000
Email - ajit.patankar@in.mpms.mufg.com
SEBI registration number: INR000004058
Contact person: Ajit Patankar
Website: in.mpms.mufg.com
Investor Grievance Email: bonds.helpdesk@in.mpms.mufg.com

Bankers/Lenders



Axis Bank



ICICI Bank



State Bank of India



India Infrastructure
Finance Company Limited



SBI Mutual Fund



Aditya Birla Mutual Funds



Nippon India Mutual Fund

Former Statutory Auditors

Walker Chandio & Co LLP
Plot No. 19A, 2nd floor
Sector - 16A
Noida - 201301
Uttar Pradesh, India
ICAI Firm registration number: 001076N/N500013
E-mail: Manish.Agrawal@WalkerChandio.in
Tel: +91 12 0485 5999

Current Statutory Auditors

S. B. Billimoria & Co. LLP,
One International Center, Tower 3, 31st Floor Senapati Bapat Marg,
Elphinstone Road West, Mumbai, Maharashtra, India, 400013.
ICAI Firm registration number: 101496W/W100774
Email: mujain@DELOITTE.com
Tel: +91 2261854000
(May 19, 2025 onwards)

Investment Manager



Vertis Fund Advisors Private Limited

(formerly known as Highway Concessions One Private Limited)
601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (East), Mumbai - 400098, Maharashtra, India
Tel: +91 22 6107 3200 | Fax: +91 22 6107 3201
E-mail: info@highwayconcessions.com

Project Manager

HC One Project Manager Private Limited

601-602, 6th Floor, Windsor House, Off
CST Road, Kalina, Santacruz (East),
Mumbai, Maharashtra, India, 400098
Tel: +91 22 6107 3200, Fax: +91 22 6107 3201
Email: info@highwayconcessions.com

Former Valuer

Mr. S. Sundararaman

5B, "A" Block, 5th Floor
Mena Kampala Arcade
New #18 & 20, Thiagaraya Road
T. Nagar, Chennai - 600017
Registration no.: IBBI/RV/06/2018/10238
Tel: +91 044 2815 4192
Email: chennaissr@gmail.com
(Till June 30, 2025)

Current Valuer

Mr. Manish Gadia
Registration no.: IBBI/RV/06/2019/11646
Tel: 9830328772
Email: manish@jpassociates.com
(July 01, 2025 onwards)

Ethics Helpline

All India (Toll-free) Number
(available in multiple languages)- 1800-257-4324
Web portal- <https://highwayconcessionsone.integritymatters.in>
Email: highwayconcessionsone@integritymatters.in
Post: Highway Concessions One Pvt Ltd.,
C/o Integrity Matters, Unit 1211,
CENTRUM, Plot No. C3, S.G. Barve Road, Wagle Estate,
Thane West - 400604, Maharashtra, India

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Vertis Infrastructure Trust

OUR OFFICES

TRUST

Vertis Infrastructure Trust

(formerly known as Highways Infrastructure Trust)

601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (East), Mumbai- 400098, Maharashtra, India

INVESTMENT MANAGER

Vertis Fund Advisors Private Limited

(formerly known as Highway Concessions One Private Limited)

601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (East), Mumbai- 400098, Maharashtra, India

PROJECT MANAGER

Hc One Project Manager Private Limited

601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (East), Mumbai- 400098, Maharashtra, India