VERTIS INFRASTRUCTURE TRUST
(Formerly known as Highways Infrastructure Trust)
Registration number IN/InvIT/21-22/0019[1]
Principal Place of Business: Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra | **PAN Number:** AACTH5589F
☎: 022 6107 3200 ✉: compliance.highwaysinvit@vertis.co.in : www.vertis.co.in

KEY INFORMATION DOCUMENT DATED, SEPTEMBER 07, 2026 – REF NO. VERTIS/KID/001/2026-27

THIS **KEY INFORMATION DOCUMENT ("KID")** IS IN RELATION TO THE ISSUE OF 1,42,500 SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CUMULATIVE, NON-CONVERTIBLE DEBENTURES ("**DEBENTURES OR DEBT SECURITIES**"), HAVING A FACE VALUE OF Rs. 1,00,000 (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO Rs. 1,425,00,00,000/- (RUPEES ONE THOUSAND FOUR HUNDRED TWENTY FIVE CRORE ONLY) (BEING THE "**SERIES VI DEBT SECURITIES**") (THE "**ISSUE SIZE**") TO BE ISSUED BY VERTIS INFRASTRUCTURE TRUST (THE "**ISSUER OR TRUST**") ON A PRIVATE PLACEMENT BASIS TO BE LISTED ON THE WHOLESALE DEBT MARKET ("**WDM**") SEGMENT OF THE BSE LIMITED ("**STOCK EXCHANGE" OR "BSE**") ("**THE ISSUE**"), IN TERMS OF AND PURSUANT TO THE GENERAL INFORMATION DOCUMENT BEARING REFERENCE NUMBER VERTIS/001/2026-27 DATED SEPTEMBER 02, 2026, ISSUED BY THE ISSUER ("**GENERAL INFORMATION DOCUMENT OR GID**").

The issuer has obtained an 'In-Principle' approval from the stock exchange for listing of the debentures vide letter dated September 04, 2026, which is set out as **Annexure IV.**

This Key Information Document read with General Information Document dated September 02, 2026 contains disclosures in accordance with the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**"); the SEBI Master Circular for the Issue and Listing of Non- Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 (**"NCS Master Circular"**). The Issue would be under the electronic book provider mechanism of the Stock Exchange for issuance of Debentures on a private placement basis in accordance with the NCS Master Circular read with the Operational Guidelines for participation on BSEBOND platform (EBP platform of BSE) issued by BSE dated November 14, 2025 (as amended from time to time) ("**BSE EBP Operational Guidelines**").

[1] *Since the Issuer is an Infrastructure Investment trust, it does not have a corporate identification number, and we have accordingly included the SEBI registration number granted to the Issuer.*

ISSUER DETAILS			
PAN OF THE ISSUER	AACTH5589F	DATE AND PLACE OF REGISTRATION	**Date**: December 23, 2021 (Registered in the Republic of India as an irrevocable trust on December 03, 2021 under the Indian Trusts Act, 1882 and as infrastructure investment trust on December 23, 2021 under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 in Mumbai.
PRINCIPAL PLACE OF BUSINESS AND CORPORATE OFFICE OF THE ISSUER	Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra. **Tel:** 022 6107 3200 **Fax:** NA **E-mail:** compliance.highwaysinvit@vertis.co.in	LATEST REGISTRATION / IDENTIFICATION NUMBER ISSUED BY ANY REGULATORY AUTHORITY WHICH REGULATES SUCH ISSUER (VIZ. RESERVE BANK OF INDIA, IRDAI ETC.), IF APPLICABLE	Registration number IN/InvIT/21-22/0019. Registered as an infrastructure investment trust on December 23, 2021 under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.[2]
COMPLIANCE OFFICER OF THE ISSUER	**Name**: Mr. Pratik Desai **Address**: Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra **Tel.**: +91 9833324822 **E-mail:** compliance.highwaysinvit@vertis.co.in	PROMOTERS (SPONSOR) OF THE ISSUER[3]	**Name**: Galaxy Investments II Pte. Ltd. ("Galaxy" or the "Sponsor") **Address**: 12 Marina View, #11-01 Asia Square Tower 2, Singapore 018961 **Registration No.**: 202120533M **E-mail:** APACFundOps@kkr.com
INVIT (UNIT) TRUSTEE OF THE ISSUER	**Name: Axis Trustee Services Limited** **SEBI Registration No**: IND000000494 **Address:** Axis House, Bombay Dyeing Mills Compound Pandurang Budhkar Marg, Worli Mumbai 400 025 **Tel.**: + 91 22623 00451 **E-mail:** debenturetrustee@axistrustee.in **Website:** www.axistrustee.in	INVESTMENT MANAGER OF THE ISSUER	**Name:** Vertis Fund Advisors Private Limited[4] **Address:** Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India **Email:** compliance.highwaysinvit@vertis.co.in
COMPANY SECRETARY OF THE INVESTMENT MANAGER OF THE ISSUER	**Name**: Mr. Pratik Desai **Address**: Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra **Tel.**: +91 9833324822 **E-mail:** compliance.highwaysinvit@vertis.co.in	CFO OF THE INVESTMENT MANAGER OF THE ISSUER	**Name**: Mr. Abhishek Chhajer **Address**: Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra **Tel.**: +91 9599062801 **Email ID:** abhishek.chhajer@vertis.co.in
REGISTRAR TO THE ISSUE	**Name:** MUFG Intime India Private Limited (formerly, Link	THE NAME(S) OF THE STOCK EXCHANGES	BSE Limited ("BSE")

[2] *A fresh certificate of registration dated June 18, 2025, bearing registration number IN/InvIT/21-22/0019, was issued by SEBI pursuant to change in the name from "Highways Infrastructure Trust" to "Vertis Infrastructure Trust".*
[3] *Since the Issuer is an infrastructure investment trust, it does not have promoters. Accordingly, relevant disclosures have been made to the Sponsor of the Issuer.*
[4] *Name of the investment manager has been changed from "Highway Concessions One Private Limited" to "Vertis Fund Advisors Private Limited" with effect from June 25, 2025.*

MUFG	Intime India Private Limited) **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058 **Address:** C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 **Tel**: +91 810 811 4949 **E-mail**: team.bonds@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com	**WHERE THE SECURITIES ARE PROPOSED TO BE LISTED** BSE The Power of Vibrance	
THE DETAILS ABOUT ELIGIBLE INVESTORS	Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following: a. resident individuals, b. Hindu undivided family, c. trust, d. limited liability partnerships, partnership firm(s), e. portfolio managers, f. association of persons, g. companies and bodies corporate including public sector undertakings, h. commercial banks, regional rural banks, financial institutions and non-banking financial companies, i. insurance companies, j. mutual funds/ alternative investment fund (AIF), k. multilateral financial institutions, l. foreign portfolio investors, and m. any other investor eligible to invest in these Debentures, in each case, as may be permitted under Applicable Law.	**INCLUSION OF A COMPLIANCE CLAUSE IN RELATION TO ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING OF THE GENERAL INFORMATION DOCUMENT AND KEY INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER PLATFORM, IF APPLICABLE**	This issuance would be under the electronic book mechanism for issuance of Debentures on a private placement basis as per the Operational Framework. The Issuer intends to use BSE's electronic bidding platform ("EBP") for this Issue. The Issuer has complied with all the provisions related to electronic book mechanism and the same shall be uploaded to EBP in compliance with the Operational Framework.
DEBENTURE TRUSTEE FOR THE DEBENTURE HOLDERS CATALYST Believe In Yourself... Trust Us!	**Name:** Catalyst Trusteeship Limited **SEBI Registration No.**: IND000000034 **Contact Person:** Mr. Umesh Salvi **Registered Address:** GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India - 411038W) - 400013	**STATUTORY AUDITOR OF THE ISSUER**	**Name**: S.B. Billimoria & Co LLP[5] **Address**: One International Center, Tower 3, 31st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013, Maharashtra, India **E-mail**: mujain@deloitte.com **ICAI Firm Registration Number**: 101496W/W-100774

[5] *S.B. Billimoria & Co LLP was appointed as the Statutory Auditor of the Issuer by the Board of Directors of the Investment Manager at its meeting held on May 16, 2025. The appointment was subsequently approved by the unitholders at their meeting held on July 24, 2025, for the audit of accounts for the period from FY 2025-26 till FY 2029-30.*

	Tele.: 022-49220555 **E-mail**: ComplianceCTLMumbai@ctltrustee.com **Website**: www.catalysttrustee.com		**Peer Review Certificate Number**: 019477
CREDIT RATING AGENCY	**Name**: CRISIL Ratings Limited **Contact Person**: Anand Kulkarni **Address**: Hiranandani Business Park, Central Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076 **Tele.**: +91 22 3342 3000 **E-mail**: crisilratingdesk@crisil.com **Website**: www.crisil.com	**LEGAL COUNSEL FOR THE ISSUE**	**Name**: J. Sagar Associates **Address**: 3rd Floor, Tower C, World Trade Centre Nauroji Nagar, New Delhi - 110029, India **Tele.**: +911143110674 **Website**: www.jsalaw.com **Contact Person**: Mr. Karan Mitroo **Email**: karan.mitroo@jsalaw.com
GUARANTOR, IF APPLICABLE	Not Applicable	**ARRANGER, IF APPLICABLE**	Not Applicable
DETAILS OF ANCHOR INVESTOR	**Name**: India Infrastructure Finance Company Limited, **Address**: 3rd floor, Block E, World Trade Centre, Nauroji Nagar, Safdarjung enclave, New Delhi-110029	**DETAILS ABOUT UNDERWRITER TO THE ISSUE INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS (IF APPLICABLE);**	Not Applicable
THE AGGREGATE AMOUNT PROPOSED TO BE RAISED THROUGH ALL THE STAGES OF OFFERS OF DEBT SECURITIES MADE THROUGH THIS KEY INFORMATION DOCUMENT;	Rs. 1,425,00,00,000/- (Rupees One Thousand Four Hundred Twenty Five Crore only)	**THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE;**	1,42,500 Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Cumulative, Non-Convertible Debentures having a face value of Rs. 1,00,000 (Rupees One Lakh Only) each aggregating to Rs. 1,425,00,00,000/- (Rupees One Thousand Four Hundred Twenty Five Crore Only) on a Private Placement Basis. (Series VI Debt Securities)

COUPON/DIVIDEND RATE, COUPON/DIVIDEND PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT, MODE OF ALLOTMENT

Principal Amount	Rs. 1,425,00,00,000
Tenor	6 years from Deemed Date of Allotment
Maturity date	September 10, 2032
Coupon and Coupon Payment Frequency	7.63% p.a.p.q.
Deemed Date of Allotment	September 10, 2026 (Note: *The Issuer shall have the right to prepay the NCDs, in whole or in part, on any day after the expiry of 5 (five) years from the Deemed Date of Allotment, by providing at least 30 (thirty) days' prior written notice to the Debenture Holders).*
Face value (Nominal Value per Debenture)	Rs. 1,00,000
Redemption Price at Maturity per Debenture	The principal amount of all the Debentures, the Coupon, the Default Interest and all other amounts, including the outstanding Nominal Value of the Debenture proposed to be redeemed, payable in accordance with the provisions of the Debenture Trust Deed and this Key Information Document.

THE AGGREGATE AMOUNT PROPOSED TO BE RAISED THROUGH ALL THE STAGES OF OFFERS OF NON-CONVERTIBLE SECURITIES MADE THROUGH THE SHELF PROSPECTUS UNDER SECTION 31 OF THE COMPANIES ACT, 2013 (18 OF 2013)	Not Applicable

ISSUE SCHEDULE	
DATE OF OPENING OF THE ISSUE	September 09, 2026
DATE OF CLOSING OF THE ISSUE	September 09, 2026
DATE OF EARLIEST CLOSING OF THE ISSUE, IF ANY	September 09, 2026

BACKGROUND

This Key Information Document is related to issue of the Debentures to be issued on a private placement basis by the Issuer, in accordance with the terms and pursuant to the General Information Document. All terms, conditions, risk factors, information, and disclosures stipulated and contained in the GID are deemed to be incorporated in this KID by reference, and references to "General Information Document" shall be construed to mean references to this KID, unless the context requires otherwise. The issue of the Debentures comprised in the Issue and described under this KID has been authorised by the Finance Standing Committee ("**FSC**") of the Board of Directors of Vertis Fund Advisors Private Limited, the Investment Manager of the Issuer.

The issuance of Debentures in terms of this KID does not qualify as issue of non-equity regulatory capital as mentioned in Chapter V of the SEBI Debt Regulations and Chapter XIII of the Operational Framework. The face value of each debenture to be issued on private placement basis shall be Rs. 1,00,000 (Rupees One Lakh only).

Pursuant to the resolution passed by the Finance Standing Committee ("**FSC**") of the Board of Directors of Vertis Fund Advisors Private Limited, the Investment Manager of the Issuer, on August 17, 2026, the Issuer has been authorised to raise funds through issuance of non-convertible debt securities up to Rs. 1425 Crores in aggregate, in one or more tranches, series, issuances, or phases, from time to time. A copy of the issuance resolution, along with the constitution of the FSC pursuant to the resolution passed on August 13, 2025, is annexed hereto as **Annexure I.**

In terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**"), the Issuer has been authorised to borrow within the overall borrowing limits of Issuer, on such terms and conditions as the Board of Directors may think fit. Accordingly, the borrowing limits of the Issuer have been approved by the Unitholders of the Issuer pursuant to the resolution dated June 10, 2024, a copy of which is annexed hereto as **Annexure II.** The borrowing policy of the Issuer can be accessed on its website at https://vertis.co.in/our-codes-and-policies.

The issue of Debentures shall be subject to the provisions of the Debt Security Trust Deed of the Issuer, the SEBI NCS Regulations, the SEBI LODR Regulations, the SEBI InvIT Regulations, the terms and conditions of this Key Information Document along with the General Information Document filed with the Designated Stock Exchange, the Application Form and other documents in relation to such Issue.

DISCLOSURE UNDER COMPANIES ACT, 2013

As an Infrastructure Investment trust, certain regulatory requirements applicable to companies are not applicable to the Issuer. For instance, the Issuer is not required to file a copy of the issue document with the registrar of companies as required under sub-section (4) of Section 26 of the Companies Act, 2013.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read about the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. The securities have not been recommended or approved by any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this GID. Specific attention from investors is invited to statement of risk factors contained under **Section II** titled **'Risk Factors'** in the GID. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

CREDIT RATING

THE DEBENTURES PROPOSED TO BE ISSUED UNDER THIS ISSUE HAVE BEEN RATED AS **CRISIL AAA/STABLE** BY CRISIL RATINGS LIMITED VIDE ITS RATING LETTER DATED AUGUST 21, 2026.

LINK OF THE PRESS RELEASE:
https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/VertisInfrastructureTrust_August%2021_%202026_RR_402688.html

RATING LETTER AND RATING RATIONALE: Please refer to **Annexure III**.
THE RATINGS PROVIDED BY **CRISIL** ARE VALID AS ON THE DATE OF ISSUANCE AND LISTING IS IN LINE WITH THE SEBI NCS REGULATIONS. THESE RATINGS ARE NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND INVESTORS SHOULD TAKE THEIR OWN DECISIONS AND SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING.

INVESTORS MAY PLEASE NOTE THAT THE CREDIT RATING OF THE DEBENTURES OF THIS ISSUE IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND THE PROSPECTIVE INVESTORS SHOULD TAKE THEIR OWN INVESTMENT DECISIONS. THE RATING AGENCY HAS THE RIGHT TO SUSPEND, WITHDRAW OR REVISE THE CREDIT RATING/ OUTLOOK ASSIGNED TO THE ISSUE AT ANY TIME, ON THE BASIS OF NEW INFORMATION OR UNAVAILABILITY OF INFORMATION OR OTHER CIRCUMSTANCES WHICH THE RATING AGENCY BELIEVES MAY HAVE AN IMPACT ON THE CREDIT RATING. PLEASE REFER TO THE CREDIT RATING LETTERS, AND RATING RATIONALE ISSUED BY THE RATING AGENCIES WHICH ARE ATTACHED AS ANNEXURES TO THIS KEY INFORMATION DOCUMENT FOR FURTHER INFORMATION.

Notes:

i. *The Issuer reserves the right to change the Issue Schedule and in such an event, the relevant Deemed Date of Allotment for the Debentures may also be revised by the Issuer at its sole and absolute discretion subject to any approval as may be required under Applicable Law and as may be required under the relevant Debenture Trust Deed (if applicable).*
ii. *The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.*

Other than:

(a) details of the Issue of Debentures;

(b) financial information (if such information provided in the General Information Document is more than six months old);

(c) material changes (if any, in the information provided in the General Information Document); and

(d) any material developments not disclosed in the General Information Document, which are contained in this Key Information Document, all particulars set out in the General Information Document shall remain unchanged.

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DISCLAIMERS

Risks In Relation To This Issue
No assurance can be given regarding any active or sustained trading in the Debentures of the Issuer or regarding the price at which such securities will be traded after listing.
General Disclaimer
IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE BSE OR ANY OTHER AUTHORITY SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY BSE OR ANY OTHER AUTHORITY. BSE OR ANY OTHER AUTHORITY DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. This KID is neither a prospectus nor a statement in lieu of prospectus. The Debentures are proposed to be listed on the Wholesale Debt Market Segment of BSE and the Issue is being made strictly on private placement basis. Multiple copies of this KID given to the same entity shall be deemed to be given to the same person and shall be treated as such. Nothing contained in this KID shall constitute or be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. No invitation is being made to any persons other than those to whom the Application Forms along with the GID/ this KID have been sent. The person who has legitimate access to this document shall maintain utmost confidentiality regarding its contents and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer. All identified investors are required to comply with the relevant regulations and guidelines applicable to them for investing in this Issue. It is the responsibility of the identified investors to have obtained all consents, approvals or authorizations required by them to participate in the Issue. This KID has been prepared to provide general information about the Issuer to potential Investors who are willing and are eligible to subscribe to the Debentures. This KID does not purport to contain all the information that any potential investor may require in making an investment decision. Neither this KID nor any other information supplied in connection with the Debentures constitutes a recommendation or an offer or should be construed as a recommendation to purchase or subscribe to the Debentures. Each Investor contemplating the purchase of any Debentures should undertake its own independent investigation and analysis of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer and should make its own assessment of the risks and investment considerations associated with such investment. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources and expertise to analyze such investment and assess the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential Investors to also ensure that they will sell these Debentures in accordance with applicable laws, so that the sale does not constitute an offer to the public within the meaning of the Companies Act, 2013 or the SEBI InvIT Regulations or SEBI NCS Regulations or any other Applicable Law. The provisions (as may be mutually agreed between the Issuer and respective holders of Debentures from time to time) contained in the KID shall be read in conjunction with GID and in case of any inconsistency between the KID and the GID; contents of the KID shall prevail to the extent of such inconsistency. The Issuer is seeking offer for subscription of Debentures. This KID does not however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the GID comes, is required to inform himself about and to observe any such restrictions.
Securities And Exchange Board Of India
AS PER THE PROVISIONS OF THE SEBI NCS REGULATIONS, IT IS NOT STIPULATED THAT A COPY OF THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW/ APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT. THE ARRANGER (IF ANY), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND

ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

STOCK EXCHANGES

AS REQUIRED, A COPY OF THE GENERAL INFORMATION DOCUMENT HAS BEEN, AND **THIS** KEY INFORMATION DOCUMENT WILL BE FILED WITH THE STOCK EXCHANGE IN TERMS OF THE SEBI NCS REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE NOR DOES THE STOCK EXCHANGE IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT, NOR DOES THE STOCK EXCHANGE WARRANT THAT THE ISSUER'S DEBENTURES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE STOCK EXCHANGE; NOR DOES THE STOCK EXCHANGE TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE ISSUER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER.

CREDIT RATING AGENCY

RATING BY THE CREDIT RATING AGENCY/IES ("**CRA/RATING AGENCIES**") REFLECTS CURRENT OPINION OF THE CRA ON THE LIKELIHOOD OF THE OBLIGATIONS UNDER THE RATED INSTRUMENTS AND DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY BY THE CRA. THE RATINGS ARE BASED ON INFORMATION PROVIDED BY THE ISSUER OR OBTAINED BY THE CRA FROM SOURCES IT CONSIDERS RELIABLE. CRA DOES NOT GUARANTEE THE COMPLETENESS, ADEQUACY OR THE ACCURACY OF THE INFORMATION ON WHICH THE RATING IS BASED. A RATING BY CRA IS NOT A RECOMMENDATION TO BUY OR SELL OR HOLD THE RATED INSTRUMENT. IT DOES NOT COMMENT ON THE MARKET PRICE OR SUITABILITY FOR A PARTICULAR INVESTOR. CRAS HAVE A PRACTICE OF KEEPING ALL THE RATINGS UNDER SURVEILLANCE AND RATINGS ARE REVISED AS AND WHEN CIRCUMSTANCES SO WARRANT. CRA ARE NOT RESPONSIBLE FOR ANY ERRORS AND ESPECIALLY STATE THAT THEY HAVE NO FINANCIAL LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS/ TRANSMITTERS / DISTRIBUTORS OF THEIR RATINGS. CRAS OR THEIR ASSOCIATES MAY HAVE OTHER COMMERCIAL TRANSACTIONS WITH THE ISSUER. CRAS RESERVE THE RIGHT TO WITHDRAW OR REVISE THE RATINGS / OUTLOOK ASSIGNED TO THE DEBENTURES AT ANY TIME, ON THE BASIS OF NEW INFORMATION OR UNAVAILABILITY OF INFORMATION OR OTHER CIRCUMSTANCES WHICH CRA BELIEVES MAY HAVE IMPACT ON THE RATINGS.

DEBENTURE TRUSTEE

THE DEBENTURE TRUSTEE DOES NOT GUARANTEE THE TERMS OF PAYMENT REGARDING THE ISSUE AS STATED IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT AND SHALL NOT BE HELD LIABLE FOR ANY DEFAULT IN THE SAME. NEITHER THE DEBENTURE TRUSTEE NOR ANY OF ITS AFFILIATES / REPRESENTATIVES MAKE ANY REPRESENTATIONS OR ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION GIVEN IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT. THE DEBENTURE TRUSTEE IPSO FACTO DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY THE SUBSCRIBERS TO THE DEBT INSTRUMENTS.

THE RESERVE BANK OF INDIA, THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA OR OF ANY OTHER RELEVANT REGULATORY AUTHORITY

THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY RBI/ SEBI/IRDAI, NOR DOES RBI/ SEBI/IRDAI GUARANTEE THE ACCURACY OR ADEQUACY OF THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY RBI/ SEBI/IRDAI. RBI/ SEBI/IRDAI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE DEBT SECURITIES ISSUED HEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT. RBI/ SEBI/IRDAI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER OR THE MANAGER, ANY IRREGULARITIES OR LAPSES IN THE GENERAL INFORMATION DOCUMENT AND/OR THIS KEY INFORMATION DOCUMENT.

ISSUER

THE TRUST HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT ARE ADEQUATE AND IN CONFORMITY WITH SEBI GUIDELINES IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE. THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY

INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER IN CONNECTION WITH THE ISSUE OF THE DEBENTURES/CPS AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK. THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT OR ANY OTHER MATERIAL EXPRESSLY STATED TO BE ISSUED BY OR AT THE INSTANCE OF THE ISSUER IN CONNECTION WITH THE ISSUE OF THE DEBENTURES. ANY PERSON PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT SUCH PERSON'S OWN RISK.

NEITHER THE INTERMEDIARIES NOR THEIR AGENTS NOR ADVISORS ASSOCIATED WITH THE ISSUE OF THE DEBENTURES UNDERTAKE TO REVIEW THE FINANCIAL CONDITION NOR AFFAIRS OF THE ISSUER DURING THE DURATION OF THE ARRANGEMENTS CONTEMPLATED BY THE ISSUE DOCUMENT OR HAVE ANY RESPONSIBILITY TO ADVISE ANY ELIGIBLE INVESTOR IN THE DEBT SECURITIES OF ANY INFORMATION COMING TO THE ATTENTION OF ANY OTHER INTERMEDIARY.

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THIS ISSUE WITH RESPECT TO DEBENTURES IS MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER THIS KEY INFORMATION DOCUMENT, WHO SHALL BE/ HAVE BEEN IDENTIFIED UPFRONT BY THE ISSUER. THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBENTURES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THE ISSUE WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS AS SET OUT IN THIS KEY INFORMATION DOCUMENT. THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES HEREIN, IN ANY OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION.

DISCLAIMER FOR ROUNDING OFF NUMBERS

SOME NUMBERS ARE ROUNDED OFF IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT

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THE ISSUER RESERVES THE RIGHT TO WITHDRAW THE ISSUE AT ANY TIME OR ANY TRANCHE/ SERIES UNDER THE ISSUE PRIOR TO THE CLOSING DATE THEREOF IN THE EVENT OF ANY UNFORESEEN DEVELOPMENT ADVERSELY AFFECTING THE ECONOMIC AND/OR REGULATORY ENVIRONMENT OR OTHERWISE. IN SUCH AN EVENT, THE ISSUER WILL REFUND THE APPLICATION MONEY, IF ANY, COLLECTED IN RESPECT OF THAT TRANCHE WITHOUT ASSIGNING ANY REASON.

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

THE DEBENTURES WILL BE ISSUED IN DEMATERIALISED FORM. THE ISSUER HAS MADE ARRANGEMENTS WITH THE DEPOSITORIES FOR THE ISSUE OF THE DEBENTURES IN DEMATERIALISED FORM. INVESTORS WILL HAVE TO HOLD THE DEBENTURES IN DEMATERIALISED FORM AS PER THE PROVISIONS OF THE DEPOSITORIES ACT. THE ISSUER SHALL TAKE NECESSARY STEPS TO CREDIT THE DEBENTURES ALLOTTED TO THE BENEFICIARY ACCOUNT MAINTAINED BY THE INVESTOR WITH ITS DEPOSITARY PARTICIPANT. THE ISSUER WILL MAKE THE ALLOTMENT TO INVESTORS ON THE DEEMED DATE OF ALLOTMENT AFTER VERIFICATION OF THE APPLICATION FORM, THE ACCOMPANYING DOCUMENTS AND ON REALISATION OF THE APPLICATION MONEY. THE ISSUER SHALL ENSURE THE DEBT SECURITIES ARE CREDITED TO THE DEMAT ACCOUNTS OF THE DEBENTURE HOLDERS(S), WITHIN THE TIME PERIOD SET OUT IN THE SEBI NCS REGULATIONS READ WITH NCS MASTER CIRCULAR.

CONFIDENTIALITY

The information and data contained herein is on a strictly private and confidential basis. By obtaining access to this KID, each recipient agrees that neither it nor any of its employees, agents or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge any such information to any other party. This KID must not be photocopied, reproduced, extracted or distributed in any manner whatsoever, in full or in part to any person other than the recipient without the prior written consent of the Trust. If at any time any such reproduction or disclosure is made and the Issuer suffers any loss, damage or incurs liability of any kind whatsoever arising out of or in connection with any such reproduction or disclosure, the recipient of this document breaching the restriction on reproduction or disclosure agrees to hold harmless and indemnify the Issuer from and against any such loss, damage or liability.

FORWARD-LOOKING STATEMENTS

While no forecasts or projections relating to the Issuer's financial performance are included in this KID, the GID read with this KID contains certain “forward-looking statements” including words like “intends”, “believes”, “expects” and other similar expressions

or variations of such expressions. These statements are primarily meant to give prospective Investors an overview of the Issuer's future plans, as they currently stand. The Issuer operates in a highly competitive, regulated and ever-changing business environment, and a change in any of these variables may necessitate an alteration of the Issuer's plans. Further, these plans are not static, but are subject to continuous internal review, and may be altered if the altered plans suit the Issuer's needs better. Further, many of the plans may be based on one or more underlying assumptions (all of which may not be contained in the GID read with this KID) which may not come to fruition. Thus, actual results may differ materially from those suggested by the forward-looking statements.

The Issuer cannot be held liable by estoppels or otherwise for any forward-looking statement contained herein. All statements contained in the GID read with this KID that are not statements of historical fact constitute "forward-looking statements" and are not forecasts or projections relating to the Issuer's financial performance. All forward-looking statements are subject to risks, uncertainties and assumptions that may cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that may cause actual results to differ materially from the Issuer's expectations include, among others, the risk factors set out in **Section II** (*Risk Factors*) of the GID read with Section II (Risk Factors) of this KID. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. The forward-looking statements made in GID read with this KID speak only as of the date of this KID. Neither the Issuer nor its Directors nor any of the Issuer's affiliates have any obligation, or intention, to update or otherwise revise any forward-looking statement to reflect circumstances arising after the date hereof or to reflect the events occurring after the date hereof, even if the underlying assumptions do not come to fruition and the Issuer does not assume any responsibility to do so.

LIMITS ON DISTRIBUTION

The Issue Document and any other information supplied in connection with the Issue Document are not for distribution (directly or indirectly) in any jurisdiction other than India unless the Issuer has intentionally delivered the Issue Document and any other information supplied in connection with the Issue Document in such jurisdiction and even then, only for the limited purpose intended by the Issuer. They are not an offer for sale of Debentures, nor a solicitation to purchase or subscribe to the same, in any jurisdiction where such offer, sale or solicitation would be unlawful. The Debentures have not been and will not be registered under the laws of any jurisdiction (other than India; to the extent mandatory under Applicable Laws in India). The distribution of the Issue Document in certain jurisdictions may be prohibited by law. Recipients are required to observe such restrictions and neither the Issuer accept any liability to any person in relation to the distribution of information in any jurisdiction.

SECTION I: DEFINITIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

TERM	DESCRIPTION
Abandon	Shall mean the voluntary cessation of performance of the obligations by the Obligors in respect of whole or any material part of their respective Projects or business, and "Abandonment" shall be construed accordingly
Acceleration Event	Shall have the meaning ascribed to the term in 'Other Key Terms' provided in Summary of Terms below.
Act or Companies Act	Shall mean the Companies Act, 2013 and the rules made thereunder, as may be amended from time to time and shall include any re-enactment thereof.
Additional Interest	Shall mean any or all of the Payment Additional Interest, Acceleration Event Additional Interest, the Listing Additional Interest, the Security Additional Interest, as the case may be
Additional Debt	Shall have the meaning ascribed to the term in 'Other Key Terms' provided in Summary of Terms below.
Additional Debt Conditions	Shall have the meaning ascribed to the term in 'Other Key Terms' provided in Summary of Terms below.
Additional Lender(s)	Shall mean any Person granting or providing the Additional Debt after the date hereof.
Additional Trustee	Shall mean any trustee acting for or on behalf of any Additional Lender.
Allotment or Allot	Shall mean the issue and allotment of the Debentures to the successful Applicants pursuant to this Issue.
Annuity Based SPV	Shall have the meaning ascribed to the term in 'Other Key Terms' provided in Summary of Terms below.
Applicable Law	Shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, enactment, regulation, ordinance, rule, judgment, notification, direction, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this KID or at any time thereafter.
Applicable Sanctions and Anti-Corruption Law	Shall mean (i) anti-corruption laws which may apply to the transactions contemplated under the Financing Documents or to which any of the Obligors may be subject, (ii) Anti-Money Laundering Laws which may apply to the transactions contemplated under the Financing Documents or to which any of the Obligors may be subject, (iii) Sanctions Laws, regulations, embargoes or restrictive measures or other similar measures administered, enacted or enforced by India or any other jurisdiction which may apply to the transactions contemplated under the Financing Documents or to which any of the Obligors may be subject, and/or (iv) any similar laws, rules or regulations issued, administered or enforced by India or any other jurisdiction or any Governmental Authority which may apply to the transactions contemplated under the Financing Documents or to which any of the Obligors may be subject
Applicant or Investor	Shall mean a person who makes an offer to subscribe to the Debentures pursuant to the terms of the GID, this KID and the Application Form.
Application Form	Shall mean the form with which the Applicant shall make an offer to subscribe to the Debentures, and which will be considered as the application for Allotment of Debentures.
Associated Persons	Shall mean in relation to any person, a person who performs any services for or on behalf of such person with regard to the transactions contemplated under the Transactions Documents or to which the Issuer may be subject, in any capacity and including, without limitation, employees, agents, subsidiaries, representatives and subcontractors
Authorised Officer or Authorized Officer	Shall mean with respect to (i) any Person other than the Issuer, any officer of such Person who is authorized by the board of directors of such Person to sign on behalf of such Person in relation to the Financing Documents and/ or any aspects thereto and as specified in the most recent, valid and subsisting board resolution of such Person certified by the director/company secretary of such Person and delivered to the Trustee; and (ii) the Issuer,

	any officer of the Investment Manager who is authorized by the Board of Directors to sign on behalf of the Issuer in relation to the Financing Documents and/or any aspects thereto and as specified in the most recent, valid and subsisting board resolution of the Investment Manager certified by the director/company secretary of the Investment Manager and delivered to the Trustee
Bank Account (ICCL)	Shall mean the Bank accounts of Indian Clearing Corporation Limited as defined in the this Key Information Document under the clause "Payment Mechanism"
Base Case Business Plan	Shall be the business plan projections of the Issuer provided on an annual basis by the Issuer to the Trustee
Board of Directors or Board or Directors	Shall mean the directors constituting the Board of the Investment Manager of the Issuer, acting on behalf of the Issuer.
BSE	BSE Limited.
Business Day or Working Day	Shall mean (i) in respect of any payment of Coupon or Redemption Amount(s), a day other than a Sunday or a holiday (within the meaning of Chapter III of the SEBI NCS Master Circular); and (ii) for any other purpose, a day on which the banks and money market are open for general business in Mumbai and New Delhi (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai and New Delhi, or a Saturday or Sunday). Provided that in relation to the time period between the Issue Closing Date (as defined in the key information document) and the listing of the Debt Securities on the Stock Exchange, a day on which the Stock Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest.
CDSL	Shall mean the Central Depository Services (India) Limited
Clearances	Shall mean any consent, license, approval, registration, permit, sanction or other authorisation of any nature which is already granted or required to be granted by any Governmental Authority and/or any other third party or Person in relation to the Obligors, for undertaking, performing or enforcing the obligations contemplated by the Transaction Documents or required to be obtained by the Obligors under any Applicable Law or otherwise required to carry out the business of the Obligors
Cash Surplus	Shall mean the amount of combined cash available with the Issuer, HoldCos and SPVs after incurring the following: (a) shall mean the amount of combined cash available with the Issuer, HoldCos and SPVs after incurring the following: (a) Taxes payable by the Issuer, HoldCos and the SPVs; (b) operational expenses of the Issuer, HoldCos and the SPVs, (c) debt servicing requirements of the Issuer, HoldCos and the SPVs (for avoidance of doubt, without double counting), (d) O&M requirements for ensuing 3 (three) months of the SPVs and HoldCos, as per the Base Case Business Plan or such higher amounts that may have been approved by the Trustee in the immediately preceding Financial Quarter, (e) maintaining the required reserves including the DSRA and MMR and all other reserves as mentioned in the Escrow Agreement, and (f) any other expenses or payments required to be incurred as per the terms and the waterfall laid down in the Escrow Agreement and SPV Escrow Agreementpayable by the Issuer, HoldCos and the SPVs; (b) operational expenses of the Issuer, HoldCos and the SPVs, (c) debt servicing requirements of the Issuer, HoldCos and the SPVs (for avoidance of doubt, without double counting), (d) O&M requirements for ensuing 3 (three) months of the SPVs and HoldCos, as per the Base Case Business Plan or such higher amounts that may have been approved by the Trustee in the immediately preceding Financial Quarter, (e) maintaining the required reserves including the DSRA and MMR and all other reserves as mentioned in the Escrow Agreement, and (f) any other expenses or payments required to be incurred as per the terms and the waterfall laid down in the Escrow Agreement and SPV Escrow Agreement.
Common Security Trustee	Catalyst Trusteeship Limited or its successors and permitted assigns, as appointed under the Common Security Trustee Agreement (as amended and/or acceded from time to time.
Common Security Trustee Agreement	The common security trustee agreement dated September 3, 2022, executed inter alia amongst the Common Security Trustee and the Issuer for appointment of the Common Security Trustee, and to be acceded by Catalyst Trusteeship Limited as the additional trustee for the benefit of the holders of Debt Securities, as amended/acceded from time to time.
Consolidated Basis	Means the sum of all amounts of similar nature reported in the relevant financial statements of each of the entities whose accounts are to be consolidated with the accounts of the Issuer plus or minus the consolidation adjustments required to be applied under the Ind AS to avoid

	double counting of transactions among any of those entities, including the Issuer
Consolidated Net Debt	Shall mean, at a given point of time, the aggregate amount of all Financial Indebtedness availed by the Issuer, the Holding Companies and the SPVs at such point of time (save and except any Financial Indebtedness inter se the Obligors) and including deferred premium payment due to the relevant Concessioning Authority less the cash and cash equivalents available with the Issuer, the Holding Companies and the SPVs at such time including the Permitted Investment but the said cash and cash equivalents shall exclude any Trapped Cash, any cash balances earmarked for distribution and any cash balances earmarked for MMR. This calculation, for (a) any SPV or HoldCo in respect of which the Issuer holds less than 100% (one hundred percent) economic interest, will take into account its Financial Indebtedness (save and except any Financial Indebtedness availed from the other Obligors) and cash and cash equivalents in proportion to the Issuer's economic interest in that SPV or HoldCo provided that there is no Financial Indebtedness at the Issuer level in connection with such SPVs or HoldCo; and (b) any other SPV or HoldCo, will take into account all the Financial Indebtedness of that SPV or HoldCo (save and except any Financial Indebtedness inter se the Obligors)
Concession Agreement	Shall mean the concession agreements executed by each of the SPVs. Provided that the concession agreement for the Other SPVs shall be construed as 'Concession Agreements' for this Key Information Document only upon completion of acquisition of the relevant Other SPV by the Issuer.
Concessioning Authority	Shall mean each counterparty to the SPVs under the Concession Agreement including, but not limited to, NHAI, PWD Rajasthan, Madhya Pradesh Road Development Corporation and Uttar Pradesh State Highways Authority
Constitutional Documents	Shall mean, as applicable, the Trust Deed, memoranda of association, articles of association, certificates of incorporation and certificates of commencement of business or such other constitutional documents (as may be applicable)
Control	Shall mean the power to direct the management or policies of a Person, directly or indirectly whether through the ownership of more than 50% (fifty percent) of the voting power of such Person, or through the power to appoint over half of the members of the board of directors or similar governing body of such Person, or through contractual arrangements or otherwise and shall also include the meaning given to the term under Section 2(27) of the Companies Act, 2013 and the terms "controlling" and "controlled" shall be correspondingly construed
Coupon or Coupon Rate	Shall mean the fixed interest at the rate of 7.63% (Seven Point Six Three percent) per annum or such other rate as may be reset in accordance with the provisions of this Deed payable on each Coupon Payment Date pursuant to the terms of the Debt Security Trust Deed and this Key Information Document
Coupon Payment Dates	Shall be as set out in the Summary of Terms below.
Coupon Period	Shall mean each period beginning on a Coupon Payment Date and ending on the day immediately before the next following Coupon Payment Date, except in case of (a) the 1st (first) period applicable when it means the period beginning on the Deemed Date of Allotment and ending on the day immediately before the 1st (first) Coupon Payment Date, and (b) the last Coupon Period, when it means the period beginning on the penultimate Coupon Payment Date and ending on the applicable Final Redemption Date
Credit Ratings	Shall mean the credit rating assigned to the Issuer by an Indian Rating Agency, and "Credit Rating" shall mean any one of the Credit Ratings.
Credit Rating Agency(ies) or CRA or Rating Agency or Indian Rating Agency	Shall mean any of ICRA, CRISIL, India Ratings or any other accredited credit rating agency(ies) mutually agreed by the Holders and the Issuer
Creditors	means collectively, the Persons providing any Secured Indebtedness to the Issuer, who are a party to the Common Security Trustee Agreement or have acceded to Common Security Trustee Agreement or for whose benefit the facility agent and/or the trustee and/or any other agent appointed for the benefit of any of the Creditors is a party to Common Security Trustee Agreement or has acceded to Common Security Trustee Agreement, and "Creditor" means any one of them
Debenture(s) or Debt Securities or NCDs	Senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 14,25,00,00,000 (One Thousand Four Hundred and Twenty Five Crores only) (being the Series VI Debt Securities)

Debenture Holder(s) or Holders of Debentures or Holders or Beneficial Owners	Shall mean the Eligible Investors who shall be the holders of the Debt Securities and whose names appear in the Register of Holders
Debenture Trustee or Trustee	Shall be Catalyst Trusteeship Limited, as trustee for the benefit of the Debenture Holder(s) / Beneficial Owner(s)
Debenture Trustee Regulations	Shall mean the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time
Deemed Date of Allotment	shall mean the date on which the Issuer receives the Issue Proceeds for the Debt Securities as further identified in this KID
Debenture Trust Deed or Debt Security Trust Deed or Debenture Security Trust Deed or DTD	The debt security trust deed executed or to be executed between the Issuer and the Debenture Trustee inter alia recording the terms and conditions upon which the Debt Securities are being issued by the Issuer, as amended, modified and supplemented from time to time
Debt Cap	Shall have the meaning as set out in the Summary of Terms below in Section IV below
Debt Securities Amount	shall mean, the nominal value of all such Debt Securities, aggregating up to Rs. 14,25,00,00,000 (Rupees One Thousand Four Hundred and Twenty Five Crores only) or such lower amount as may have been received by the Issuer in accordance with the terms of this Deed and this KID read with the GID
Debt Securities Outstandings	shall mean all present and future moneys, debts and liabilities due and owing by the Issuer in respect of the Debt Securities to any Holder or the Common Security Trustee or the Trustee and the Escrow Bank or by any receiver under the Financing Documents (other than the SPV Financing Documents), including but not limited to the Redemption Amounts, accrued but unpaid Coupon, Additional Interest, other charges, fees, costs and expenses (including remuneration of the Trustee and the Escrow Bank and of any receiver and all interest thereon) incurred under the Debt Security Trust Deed or any other Financing Document (other than the SPV Financing Documents)
Deed of Hypothecation	A deed executed or to be executed by the Issuer in favour of the Trustee for creation of charge over assets of the Issuer proposed to be offered as Security for the Debentures.
Depository	Shall mean CDSL and/or NSDL.
Depositories Act	Shall mean the Depositories Act, 1996, as amended.
Depository Participant	Shall mean a Depository Participant as defined under the Depositories Act, 1996.
Designated Stock Exchange	BSE
DRR	Debenture Redemption Reserve
DSCR	Shall have the meaning as set out in the Summary of Terms in Section IV
DSR	Please refer to the Summary of Terms in Section IV
DSRA	Please refer to the Summary of Terms in Section IV
Due Date	Shall mean in respect of: a. any Redemption Amounts, the relevant Redemption Date; b. any Coupon, the relevant Coupon Payment Date; c. any other amount payable under the Financing Documents (other than the SPV Financing Documents), the date on which such amount is payable in accordance with the provisions of the respective Financing Documents (other than the SPV Financing Documents); and d. an early redemption of the Debt Securities, the date specified in the notice provided by the Issuer and/or the Trustee (as applicable).
Earnout Amounts	Please refer to the Summary of Terms in Section IV.
EBITDA	Shall mean the aggregate of (without double counting): (a) profit before Tax for that period; (b) amortization or depreciation and adjustment for non-cash items (including non-cash income and expense) for such period; (c) interest and other charges (which form part of finance charges under the profit and loss account) accrued or payable during such period with respect to any Financial Indebtedness; and (d) any expense or provision for major maintenance relating to SPV or HoldCo which is incurred or to be incurred within 36 (thirty-six) months ("Upfront Capex") of acquisition of such SPV or HoldCo by the Issuer, provided the same is funded either through debt or equity. However, if any expense or provision for future major maintenance is to be incurred from project revenue, it would not be added back in EBITDA computation. For the purposes of this definition, (i) if the Issuer holds 100% (one hundred percent) of the shareholding (directly or indirectly) or the economic interest in an SPV or HoldCo, then EBITDA of that SPV or HoldCo will be taken into account in its

	entirety; (ii) if the Issuer holds less than 100% (one hundred percent) of the shareholding (directly or indirectly) or the economic interest in an SPV or HoldCo, then the EBITDA of that SPV or HoldCo will be taken into account proportionate to the Issuer's shareholding or economic interest (as applicable) provided the Net Debt has been considered on proportionate basis; (iii) if any SPV(s) or HoldCo is acquired during the Financial Year, the EBITDA of such SPVs or HoldCo based on their last audited financial statements on a fully operational basis shall be taken into account; and (iv) no EBITDA from Projects which have not achieved PCOD or COD shall be taken into account
EBP	Means the platform for issuance of debt securities on private placement basis required and established in accordance with the SEBI NCS Master Circular, on the 'Price based with Multiple Yield Method'.
EBP Mechanism Guidelines or EBP Guidelines	Shall mean the NCS Master Circular and related operational circulars issued by the relevant electronic book platform provider including the Operational Framework, as amended, modified, and supplemented from time to time
EBP Platform or EBP Bond Platform	shall mean the platform for issuance of debt securities on private placement basis required and established in accordance with the SEBI NCS Master Circular, on the 'Price based with multiple yield method'
ECGC	Shall mean the Export Credit Guarantee Corporation of India Ltd
Eligible Investor or Eligible Participants or Eligible Debenture Holders	Shall mean the 'Eligible Investors', as defined in the Key Information Document for the relevant series.
Enterprise Value	Shall mean the value of the InvIT Assets of the Issuer as set out in the Valuation Report.
Environment	Shall mean living organisms including the ecological systems of which they form part and the following media: (a) air (including air within natural or man-made structures, whether above or below ground); (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and (c) land (including land under water).
Environmental Claim	Means any claim, proceeding or investigation by any person in respect of any Environmental Law.
Environmental Law	Means any Applicable Law in any jurisdiction in which any Obligor conducts business which relates to the pollution or protection of the Environment or harm to or the protection of human health or the health of animals or plants.
Environmental Permits	Means any authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Obligor conducted on or from the properties owned or used by the relevant Obligor.
Escrow Bank or InvIT Escrow Bank	Shall mean ICICI Bank Limited or any other bank appointed as the escrow bank pursuant to the Escrow Agreement.
Escrow Agreement	Shall mean the escrow agreement dated September 3, 2022 amongst, inter alios, the Issuer, Escrow Bank, and Catalyst Trusteeship Limited in its capacity as the creditors' agent and as the creditors' representative to establish and govern the operation of the Escrow Account, and acceded by Catalyst Trusteeship Limited as the new creditors' representative for the benefit of the Holders on or about the date hereof, as further amended/acceded from time to time.
Event of Default or Events of Default	Please refer to Summary of Terms in Section IV
Existing Senior Creditors	Shall mean the creditors (which are not related parties) of: a. an SPV or HoldCo as of the Deemed Date of Allotment; or b. an Other SPV or HoldCo as of the date of acquisition of such Other SPV or HoldCo, which acquisition is undertaken after the date of the Debt Security Trust Deed.
Financial Indebtedness	Please refer to Summary of Terms below
Financing Documents	Please refer to Summary of Terms in Section IV
Financial Quarter	Shall mean each period of 3 (three) months (a) commencing on April 1 of a calendar year and ending on June 30 of that calendar year; (b) commencing on July 1 of a calendar year and ending on September 30 of that calendar year; (c) commencing on October 1 of a calendar year and ending on December 31 of that calendar year; or (d) commencing on January 1 of a calendar year and ending on March 31 of that calendar year.
FY or Financial Year	Shall mean a period of 12 (twelve) months commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
General Information Document	The general information document dated September 02, 2026, bearing reference number

or GID	Vertis/001/2026-27
Governmental Authority	Shall mean any: a. government (central, federal, supranational, state, regional, local or otherwise) or sovereign state; b. any governmental agency, semi-governmental or administrative or fiscal or judicial or quasi-judicial or administrative entity, department, commission, tribunal, agency or entity or authority, or any political subdivision thereof; c. central bank (or any Person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank); or d. international organization, agency or authority, e. including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law (to the extent acting in its capacity as a government entity and not as a contracting or private party).
HoldCos or Holding Companies	Each holding company held by the Issuer within the meaning of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time (the "**SEBI InvIT Regulations**")
Hybrid Annuity Based SPV	Please refer to Summary of Terms in Section IV
IBC	Shall mean the Insolvency and Bankruptcy Code, 2016, along with applicable rules and regulation(s), as amended from time to time.
ICCL	Indian Clearing Corporation Limited.
Identified Investor/ Successful Bidder	Eligible allottees (eligible to bid / invest / apply for this Issue pursuant to the SEBI ILNCS Regulations read with NCS Master Circular) identified by the Board of Directors as per the provisional allotment list generated after completion of the bidding on the BSE Bond- EBP Platform and acceptance of Issue by the Trust.
Initial Holders	shall mean the Holders who are allotted the Debt Securities pursuant to the subscription on the EBP Bond Platform
Insurance Contracts	shall mean the insurance contracts and policies maintained or required to be maintained by the Obligors in terms of the Financing Documents (other than the SPV Financing Documents), Project Documents or Applicable Laws or otherwise in relation to their business and operations
Investment Management Agreement	shall mean the third amended and restated investment management agreement dated September 26, 2025, executed between inter alia the InvIT Trustee and the Investment Manager, as amended and/or restated, modified or supplemented from time to time
Investment Manager	Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited), a company incorporated under the Companies Act, 1956, with its corporate identification number U45200MH2010PTC208056 and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai - 400098, Maharashtra, India, or such entity as may be appointed in accordance with the terms of the Debt Security Trust Deed and SEBI InvIT Regulations, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors, substitutes and permitted assigns.
InvIT Assets	Shall have the meaning ascribed to it under the SEBI InvIT Regulations;
Issue or Issue Amount or Private Placement	Issue of up to 1,42,500 (one lakh forty two thousand and five hundred) senior, secured, taxable, transferrable, redeemable, non-cumulative, non-convertible debt securities having a face value of Rs. 1,00,000 (Rupees One Lakh only) each, aggregating up to Rs. 14,25,00,00,000 (Rupees One Thousand Four Hundred and Twenty Five Crores only) by way of private placement
Issue Closing Date	Please refer to Summary of Terms in Section IV
Issue Proceeds	Shall mean the amount raised by the Issuer from the Issue;
InvIT Trustee	Shall mean Axis Trustee Services Limited or such other entity as may be appointed in accordance with the SEBI InvIT Regulations
IRDAI	Shall mean the Insurance Regulatory and Development Authority of India
Issue Document or Offer Document or Information Memorandum or Placement Memorandum	Shall mean collectively, the General Information Document and this Key Information Document issued/proposed to be issued by the Issuer for the Issue, as required under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time).
Issuer or Trust	VERTIS INFRASTRUCTURE TRUST (erstwhile Highways Infrastructure Trust), an infrastructure investment trust ("InvIT") within the meaning of SEBI (Infrastructure

	Investment Trust) Regulations, 2014 having its registration number IN/InvIT/21-22/0019 duly registered with SEBI having its principal office at Unit 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz(E), Mumbai, Maharashtra, 400098 and represented by VERTIS FUND ADVISORS PRIVATE LIMITED (erstwhile Highway Concessions One Private Limited), a company incorporated under the Companies Act, 1956, with its corporate identification number U45200MH2010PTC208056 and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai - 400098, Maharashtra, India
Key Information Document or KID	The key information document dated September 07, 2026 i.e., this document.
Key Managerial Personnel	Shall mean the key managerial personnel as defined in the Companies Act;
Listing Additional Interest	Please refer to Summary of Terms in Section IV
Listing Agreement	Shall mean the debt listing agreement to be entered into between the Issuer and the Stock Exchange for the purpose of listing the Debt Securities on the wholesale debt market segment of the relevant Stock Exchange.
Mandatory Prepayment Proceeds	Please refer to Summary of Terms in Section IV
Material Adverse Effect	Please refer to Summary of Terms in Section IV
Master Circular for Debenture Trustees or Master Circular for Trustees	Shall mean SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time
MMR	Please refer to Summary of Terms in Section IV
MMR BG	Please refer to Summary of Terms in Section IV
MMR FD	Please refer to Summary of Terms in Section IV
N.A. / NA	Not Applicable.
NCS Master Circular or SEBI NCS Master Circular	Shall mean the Master Circular Dated October 15, 2025 bearing reference SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, as amended from time to time
NHAI	Shall mean National Highways Authority of India
Non-Recourse HoldCo or Non Recourse HoldCo	Please refer to Summary of Terms below
Non-Recourse SPV or Non Recourse SPV	Please refer to Summary of Terms below
NSDL	Shall mean National Securities Depository Limited
Obligors	The Issuer, the SPVs and the Holding Company
Operational Framework	Shall mean the 'Operational Guidelines for participation on BSEBOND platform (EBP platform of BSE)' issued by BSE dated November 14, 2025and any amendments for issuance in relation to the Debentures, on a private placement basis by the Issuer.
Operational Guidelines	Shall mean collectively, the NCS Master Circular and the Operational Framework
Original Creditors	shall mean collectively, the holders of the Original Debt Securities I, the holders of the Original Debt Securities II, the holders of the Original Debt Securities III, the holders of the Original Debt Securities IV, the Original Rupee Lenders II, the Original Rupee Lenders III, the Original Rupee Lenders IV, the Original Rupee Lenders V, the Original Rupee Lenders VI, the holders of Commercial Paper and the Original Bank Guarantee Facility Lenders I and the Original Bank Guarantee Facility Lenders II
Original Debt	Shall mean collectively the holders of the Original Debt Securities I, the holders of the Original Debt Securities II, the holders of the Original Debt Securities III, the holders of the Original Debt Securities IV, the Original Rupee Lenders II, the Original Rupee Lenders III, the Original Rupee Lenders IV, the Original Rupee Lenders V, the Original Rupee Lenders VI, the holders of Commercial Paper and the Original Bank Guarantee Facility Lenders I, the Original Bank Guarantee Facility Lenders II collectively, being the "Original Creditors" and the Original Rupee Loan II, the Original Rupee Loan III, the Original Rupee Loan IV, the Original Rupee Loan V, the Original Rupee Loan VI, the Original Bank Guarantee Facility I, the Original Bank Guarantee Facility II, the Original Debt Securities I, the Original Debt Securities II, the Original Debt Securities III, the Original Debt Securities IV and the Commercial Paper.

	Also, please refer to Summary of terms below.
Other SPVs	Shall mean collectively, each company/body corporate (other than the Project SPVs) over which the Issuer or any of the Holding Companies has a direct or indirect equity interest, which (X) ultimately holds road or other assets and (Y) qualifies as an '**SPV**' under the SEBI InvIT Regulations, and "**Other SPV**" shall mean any one of them. It being clarified that the Issuer shall not have any obligation to require any Other SPV to execute any documents or undertake any actions as an "**Obligor**" unless such Other SPV is acquired by the Issuer.
Outstanding External Debt	Shall mean at a given point of time, the aggregate outstanding amount of all Financial Indebtedness availed by the Issuer, the Holding Companies and the SPVs at such point of time (save and except any Financial Indebtedness inter se the Obligors). It is clarified that, in case of refinancing of any debt already availed by the Issuer, there shall be no double counting of such previous debt and such Additional Debt availed to refinance the previous debt
Pass-through Claims	Please refer to Summary of Terms in Section IV
PAN	Shall mean the Permanent Account Number
Pay-in Date or Pay In Date	Please refer to Summary of Terms in Section IV
Payment Additional Interest	Please refer to Summary of Terms in Section IV
Permitted Indebtedness	Please refer to Summary of Terms below
Permitted Other Obligor Indebtedness	Shall have the meaning ascribed to the term in 'Other Key Terms' provided in Summary of Terms below.
Permitted Security Interest	Shall mean collectively: a. the Security Interest on the Security for the benefit of the Original Creditors to secure the Original Debt; b. the Security Interest on the Security for the benefit of the Holders to secure the Debt Securities; c. the Security Interest on the Security for the benefit of Additional Lenders and/or Additional Trustee(s); d. the Security Interest over the assets and securities of each SPV or HoldCo which was existing at the time that such SPV or HoldCo was acquired by the Issuer to secure any Permitted Other Obligor Indebtedness under limb (a) of the definition of Permitted Other Obligor Indebtedness and which continues to secure such Permitted Other Obligor Indebtedness for the Refinance Period, provided that in respect of Non-Recourse SPVs or Non-Recourse HoldCo with aggregate Financial Indebtedness not exceeding 5% (five percent) of the Outstanding External Debt, and for GRICL to secure its senior secured loan, the aforementioned period shall not be applicable and the Security Interest may continue; e. Security Interest covered under SPV Financing Documents; and f. other Security Interest permitted by the Trustee (acting on the instructions of the Super Majority Holders) from time to time in writing or as expressly permitted under the Debt Security Trust Deed
Person	Means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organisation, Governmental Authority or any other entity whether acting in an individual, fiduciary or other capacity.
Pledge Agreement	Shall mean the unattested securities pledge agreement dated September 3, 2022 executed by the relevant Pledgors in favour of the Common Security Trustee to secure, inter alia, the Debt Securities and in the form and manner acceptable to the Common Security Trustee to pledge the securities of any of the SPVs and/or the HoldCos and shall include the power of attorney executed by the relevant Pledgor(s), as amended and/or acceded to from time to time, and the deeds of accession to the Pledge Agreement executed in accordance with the terms set out therein.
Pledged Securities	Shall mean the securities pledged under the terms of the Pledge Agreement.
Pledgor	Shall mean any of the HoldCos or the Issuer.
Prepayment Penalty	Shall mean the yield payable to the Holders from the Debt Security for the period from the date of prepayment of the Debt Security to the Redemption Date (the 'Residual Maturity') minus the prevailing yield for capital market instruments of equivalent rated issuers as per BCoP curve (Bloomberg corporate curve) at the time of prepayment for the Residual Maturity (to be rounded up or down to the nearest whole number) on an XIRR basis. It is clarified that, if the prevailing yield is equal to or higher than yield for the Debt Security, then Prepayment Penalty shall be Nil
Project Documents	Please refer to Summary of Terms in Section IV
Project Manager	Vertis Project Manager Private Limited (formerly known as HC One Project Manager Private

	Limited), a company incorporated under the Companies Act, 2013 with corporate identification number U74140MH2022PTC390762 and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai - 400098, Maharashtra, India or such entity as may be appointed in accordance with the terms of the Debt Security Trust Deed and the SEBI InvIT Regulations
Projects	Shall mean the road infrastructure projects being developed and/or operated by the HoldCos or SPVs, and "Project" shall mean any one of them.
Prudent Industry Practice	Means those practices, methods, acts, techniques and standards which involve the exercise of the degree of skill, care and operating practice which would reasonably and ordinarily be expected from a skilled and experienced person engaged in the same type of undertaking as the Obligors
Public Official	Shall mean (a) any individual exercising a legislative, administrative or judicial function, whether appointed or elected; (b) any officer, employee or representative of any Governmental Authority or instrumentality of a Governmental Authority, including but not limited to central banks, sovereign wealth funds, state-run hospitals and any business venture that is owned or controlled by a Governmental Authority; (c) any candidate for or holder of public office; (d) any political party or official of a political party; (e) any officer, employee or representative of a public international organisation; (f) any member of a royal family; and (g) any officer, employee or representative of a counterparty under a Concession Agreement entered into by any SPV
Purpose	Please refer to Summary of Terms in Section IV
QIBs	Qualified institutional buyers, as defined in Regulation 2(1)(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
RBI	Shall mean the Reserve Bank of India
Record Date	Shall mean the date which is 15 (fifteen) calendar days prior to each Coupon Payment Date or Redemption Date, as the case may be
Recourse Holdco	Shall mean each Holdco which is not a Non-Recourse Holdco.
Recourse SPV	Shall mean each SPV which is not a Non-Recourse SPV.
Recovery Expense Fund	Shall mean the Issuer shall ensure that the recovery expense fund is created, maintained and utilised by the Issuer in accordance with the relevant SEBI guidelines and circulars.
Redemption Account	Shall mean the account having account no. 055505011513 and opened, operated and maintained by the Issuer with ICICI Bank Limited from where the Redemption Price will be paid, as more particularly described in the Offer Document;
Redemption Amount	Please refer to Summary of Terms in Section IV
Redemption Date	Please refer to Summary of Terms in Section IV
Register of Holders	Shall mean the register of beneficial owners maintained by NSDL and CDSL pursuant to Section 11 of the Depositories Act, 1996.
Registrar for the Issue	Shall mean MUFG Intime India Private Limited
Related Party(ies)	Related parties, as defined under Regulation 2(1)(zv) of the SEBI InvIT Regulations, under the applicable accounting standards and shall also include (i) Parties to the Trust; and (ii) the promoters, directors and partners of the Parties to Trust.
Relative	Shall mean a person's spouse, father, mother (including stepmother), son (including stepson), son's wife, daughter (including stepdaughter), daughter's husband, brother (including stepbrother), brother's wife, sister (including stepsister), sister's husband, brother (including stepbrother) of the spouse and sister (including stepsister) of the spouse
Relevant SPVs	All such SPVs (not being Non-Recourse SPVs) which meet the following conditions (i) security as per the terms of the Financing Documents in relation to each such SPV is created for the benefit of the Holders; (ii) cash flows of such SPV are deposited in the Escrow Account as required under the terms of the Debenture Security Trust Deed; and (iii) such SPV does not have any Financial Indebtedness at its level other than Financial Indebtedness availed from the Issuer
Relevant HoldCo	Shall mean collectively, as on the relevant date, all such HoldCos (not being Non-Recourse Holdcos) which meet the following conditions (a) security as per the terms of the Financing Documents for the Debt Securities in relation to each such HoldCo has been created for the benefit of the Holders; and (b) cash flows of such HoldCo are deposited in the Escrow Account as required under the Debenture Security Trust Deed, and (c) such HoldCo does not have any Financial Indebtedness at its level other than Financial Indebtedness availed from

	the Issuer
Restricted Payments	Please refer to Summary of Terms in Section IV
Restricted Payment Conditions	Please refer to Summary of Terms in Section IV
Rs. INR or ₹ or Rupees	Shall mean the lawful currency of the Republic of India.
SEBI	Shall mean the Securities and Exchange Board of India.
SEBI NCS Regulations	Shall mean the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time
SEBI InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time
SEBI Guidelines	Please refer to Summary of Terms in Section IV
SEBI Master Circular for InvITs	Shall mean the Master circular for infrastructure investment trusts bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued by SEBI, as amended from time to time
Secured Assets or Secured Property	Shall mean all the assets (whether tangible or intangible or movable or immovable) of the Issuer or any other Obligors over which Security Interest will be created under the Security Documents for benefit of the Holders.
Secured Indebtedness	Shall mean the financial assistance availed by the Issuer in the form of debt securities, rupee loans (including the Original Debt), demand loans, working capital facilities (including letters of credit facilities and bank guarantee facilities), external commercial borrowings, hedging facilities, bonds, notes or any other instruments or credit facilities, which in each case shall be limited to financial assistances provided by such Persons who are or become party to the Common Security Trustee Agreement).
Secured Parties or Finance Parties	Shall mean collectively, the Common Security Trustee, the Trustee and the Holders.
Securities	Shall mean, in respect of any SPV, the equity shares, compulsorily convertible preference shares, optionally convertible preference shares, redeemable preference shares, compulsorily convertible debentures, optionally convertible debentures and non-convertible debentures (as applicable), and held by the Pledgors issued by that SPV from time to time or, as the context may require, the Securities issued by all SPVs.
Security	Please refer to Summary of Terms in Section IV
Security Additional Interest	Please refer to Summary of Terms in Section IV
Security Cover	Means, on any day, the result obtained by dividing: a. the amount in Rupees that is the aggregate of the principal amount of the assets that are subject to the Security created on a first ranking pari passu basis in favour of the Trustee in accordance with the Security Documents as on that day; by b. the amount in Rupees that is sum of: (i) the aggregate amount of coupon accrued and unpaid in respect of the Debt Securities on that day, (ii) the aggregate of the principal amount of all Financial Indebtedness of the Issuer outstanding as on that day and secured by a first ranking pari passu Security over the assets mentioned in paragraph (a) above, and (iii) the aggregate amount of interest accrued and unpaid in respect of the Financial Indebtedness referred to in (ii) above, multiplied by 100 (one hundred); provided that for the purposes of the Master Circular for Debenture Trustees, the Security Cover shall be calculated as provided under the Master Circular for Debenture Trustees.
Security Documents	Shall mean all documents entered into or executed by the Issuer and/or the Security Providers for creating and perfecting the Security, in form and substance acceptable to the Common Security Trustee, including: a. the Common Security Trustee Agreement and any deeds of accession thereto; b. the Pledge Agreements; c. powers of attorney in relation to the Pledge Agreements; d. the Deed of Hypothecation; e. power of attorney in relation to the Deed of Hypothecation; f. all documents, deeds, undertakings, power(s) of attorney, etc. entered into or executed by the Issuer or any other Person for creating and perfecting any Security Interest to secure the Debt Securities Outstandings; and g. any other document including any deeds of assignment, guarantees or powers of attorney, required by the Common Security Trustee, or designated as such by the Issuer and the Common Security Trustee.

Security Provider	Shall mean the Issuer, the Pledgors and any other Person creating a Security Interest, inter alia, to secure the Issue.
Sponsor	Shall mean Galaxy Investments II Pte. Limited, a company incorporated under the laws of Singapore, having its registered office 12 Marina View, #11-01 Asia Square Tower 2 Singapore 018961 and/or any entity designated as the sponsor of the Issuer from time to time in accordance with the SEBI InvIT Regulations. Provided in the event the Trust is 'self-sponsored' under the terms of the SEBI InvIT Regulations, Sponsor shall refer to the Investment Manager.
SPVs	shall mean collectively the Project SPVs and the Other SPVs
SPV and HoldCo Undertaking	Shall mean the undertaking to be provided by each SPV and HoldCo to the satisfaction of the Trustee in relation to the obligations mentioned in row titled '*Undertakings From SPVs* in Section IV of this Key Information Document.
SPV Deed of Hypothecation	Shall mean the deed of hypothecation executed or to be executed by each SPV in relation to the hypothecation of its movable assets, banks accounts and all other assets in favour of the Issuer (or the SPV Security Trustee).
SPV Escrow Account	Shall mean the accounts opened under each SPV Escrow Agreement and till such time as the SPV Escrow Agreement and SPV Supplementary Escrow Agreement is executed by all parties thereto, shall mean the existing escrow accounts of the SPVs opened and maintained in relation to the Projects.
SPV Escrow Agreement	Shall mean the escrow agreement executed or to be executed between each SPV, the Issuer (in its capacity as a lender to the SPV or acting through the lenders' representative), the SPV Escrow Bank and the Concessioning Authority.
SPV Escrow Bank	Shall mean any bank as may be decided by the Issuer.
SPV Financing Documents	Shall mean and include the following: a. facility agreements executed by the Issuer and the SPVs or HoldCos in connection with the Issuer Loans; b. SPV Escrow Agreement; c. SPV Supplementary Escrow Agreement; d. SPV Deed of Hypothecation; e. Power of attorney in relation to SPV Deed of Hypothecation; f. Security trustee agreement for appointment of SPV Security Trustee; g. Substitution Agreement; and h. any other agreement or document designated as a 'SPV Financing Document' mutually by the Common Security Trustee and the Issuer
SPV Security Trustee	Shall mean Catalyst Trusteeship Limited or any other trustee appointed by the Issuer.
SPV Supplementary Escrow Agreement	Shall mean the supplementary escrow agreement executed or to be executed between each SPV, the Issuer (in its capacity as a lender to the SPV or acting through the lenders' representative), the SPV Escrow Bank.
Statutory Auditors	S B Billimoria & Co LLP (recommended by audit committee and approved by Board subject to appointment by unit holders during 3rd Annual Meeting of the unitholders of the Trust). The audited financials as enclosed in GID have been audited by Walker Chandiok & Co LLP (resigned w.e.f. end of business hours on May 16, 2025) referred to as predecessor auditor.
Sub-Account	Shall have the meaning ascribed thereto in the Escrow Agreement.
Subordinate Debt	shall mean loans borrowed by any Obligor or optionally convertible debentures (till such time as such optionally convertible debenture is not converted to equity) or non-convertible debentures issued by any Obligor, in each case contributed or to be contributed or brought in or subscribed to by the Sponsor and/or its Affiliates and/or associate companies and/or group companies and/or strategic investor and/or other investor and/or the Issuer and/or the HoldCos and/or the SPVs (other than the Holders or any Person from whom Permitted Indebtedness is availed by the Issuer or any bank or financial institution from whom Permitted Other Obligor Indebtedness is availed by the SPVs or the HoldCos), which loans are, if the relevant Obligor has availed any senior Financial Indebtedness, expressly subordinated to such senior Financial Indebtedness
Subsidiary	Shall have the meaning ascribed to the term in the Companies Act.
Substitution Agreement	Shall mean the substitution agreement executed or to be executed between each SPV, the Issuer (in its capacity as a lender to the SPV or through the lenders' representative) and the Concessioning Authority.
TDS	Shall mean Tax Deducted at Source
Toll Based SPV	Please refer to Summary of Terms in Section IV

Trading Day	Means a day on which the Stock Exchange is open for trading for non-convertible securities, other than Saturday, Sunday and bank holidays as specified by SEBI.
Transaction Documents	Means collectively, the Financing Documents and the Project Documents.
Trapped Cash	Shall mean all cash in the Escrow Account that would otherwise have been transferred to the Distribution Sub-Account in accordance with the Escrow Agreement.
Trust Deed	Shall mean the third amended and restated trust deed dated May 21, 2026 entered into between inter alia the Sponsor and the InvIT Trustee, as amended and restated, supplemented or modified from time to time, in accordance with the terms of the Financing Documents
Trust Documents	Shall mean collectively: a. the Trust Deed; b. the Investment Management Agreement; c. the Project Management Agreements; d. any other documents executed or to be executed by the Issuer from time to time and designated as a 'Trust Document' by the Issuer and the Trustee.
Trustee Agreement	Shall mean the trustee agreement dated September 03, 2026 executed by the Issuer and the Trustee, in connection with the appointment of the Trustee in relation to the Debt Securities and to discharge its functions under the Financing Documents.
Unit(s)	Shall mean an undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer.
Unitholders	Shall mean any person who owns any Unit in the Trust
Valuation Report	Shall mean any of the valuation reports received by the Investment Manager from the Valuer, in relation to the InvIT Assets, in accordance with the SEBI InvIT Regulations and other Applicable Law.
Valuer	Shall have the meaning ascribed to it under Regulation 2(1)(zze) of the SEBI InvIT Regulations.
WDM	Wholesale Debt Market.
We or us or our or Group	Shall mean Vertis Infrastructure Trust
XIRR	Shall mean extended internal rate of return.

Note: Other terms used but not defined in this Key Information Document shall have the meanings ascribed to such term in the General Information Document, and if not defined thereunder, the Debt Security Trust Deed.

This Key Information Document shall be read in conjunction with the General Information Document bearing reference no. Vertis/001/2026027 dated September 02, 2026, the respective Debt Security Trust Deed and the other relevant Transaction Documents entered into in relation to the Debt Securities and it is agreed between the Debt Security Trustee and the Investment Manager that in case of any inconsistency or conflict between this Key Information Document and the Debt Security Trust Deed, the provisions of the Debt Security Trust Deed shall prevail and override the provisions of this Key Information Document.

OTHER KEY TERMS

Financial Indebtedness	Any indebtedness for or in respect of (as applicable), (without double counting including on account of any inter-Obligor obligations): (a) any monies borrowed or contracted including any short-term debt outstanding, working capital or any other borrowing, advance or, any amount raised pursuant to bonds, notes, debentures, loan or stocks or any similar instrument or securities, whether secured or unsecured, whether availed of in lieu of long-term debt or by way of bridge financing for long term debt or any other purpose; (b) the receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (c) any sales bill discounting facility with recourse to the Issuer, any HoldCo and/or any SPV; (d) any contingent liability pertaining to corporate or financial guarantees provided to the extent of outstanding of such guaranteed debt save and except any contingent liability in relation to off balance sheet items, managed loans and securitisation transactions, or a counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (e) any contingent liability pertaining to a counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution provided such contingent liability shall be considered net of cash and cash equivalents (both free cash and restricted cash) at SPV, HoldCo and Issuer level; (f) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Ind AS, be treated as a finance or capital lease; (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing to the extent not provided above; (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (i) instruments/securities which are expressed to be redeemable; (j) the amount of any liability under a deferred purchase agreement if such agreement (i) has been entered into in order to raise finance or to finance the acquisition of the relevant asset; or (ii) requires the payment of any amounts by the relevant HoldCo or SPV to the seller in respect of or as a condition for its acquisition (or the acquisition of any SPV held by the relevant HoldCo or the acquisition of any project), including revenue-linked incentive payments by the relevant SPV. Provided however that, such liability shall exclude Pass-through Claims and Earnout Amount; (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in sub-paragraphs (a) to (j) above save and except any contingent liability in relation to off balance sheet items, managed loans and securitisation transactions; and (l) any undertaking or comfort for the servicing of any other Financial Indebtedness of an SPV or HoldCo referred to in sub-paragraphs (a) to (k) but excluding sub-paragraph (e) and/or discharge of any other Financial Indebtedness of an SPV or HoldCo referred to in sub-paragraphs (a) to (k) but excluding sub-paragraph (e) (in each case, not being Financial Indebtedness inter se the Obligors
Majority Holders, Super	**Majority Holders** shall mean the Holders (by value) of not less than 51% (fifty-one per cent)

Majority Holders, Majority Creditors and Super Majority Creditors	of the Debt Securities for the time being outstanding. **Super Majority Holders** shall mean the Holders (by value) of not less than 75% (seventy five per cent) of the Debt Securities for the time being outstanding. **Majority Creditors** shall mean the Creditors (by value) of not less than 51% (fifty-one per cent) of the Secured Indebtedness for the time being outstanding. **Super Majority Creditors** shall mean the Creditors (by value) of not less than 75% (seventy five per cent) of the Secured Indebtedness for the time being outstanding. Except as otherwise provided in the Financing Documents (including as stated in the clause titled "*Consequences of Event of Default*" , which lists out certain matters for which any consent/approval/instruction required to be given by the Holders shall mean prior consent/approval/instructions of any Holder), any consent/approval/instructions required to be provided by the Holders pursuant to the terms of the Debenture Trust Deed and other Financing Documents shall mean the prior written consent/approval/instructions of Majority Holders. Wherever the approval of the Holders, in writing or otherwise is required in connection with items stated in Schedule XI of the Debt Security Trust Deed and no communication in connection with providing or refusing such approval is made within 45 (forty five) days of receiving the notice by the Holder or the Trustee, then such approval, in the absence of any subsisting payment default under the Debenture Security Trust Deed and/or other Financing Documents (other than the SPV Financing Documents), shall be deemed to have been provided on the expiry of the 45th day. Notwithstanding anything above and in the Debt Security Trust Deed, (i) approval of not less than 75% (seventy five percent) of the Holders of the Debt Securities by value of the outstanding debt and 60% of the Holders of the Debt Securities by number at the ISIN level; or (ii) such other percentage as is prescribed under Applicable Law will be required for any material modification to the structure of the Debt Securities in terms of coupon, redemption, or otherwise.
Permitted Indebtedness	Shall mean, collectively: (a) the Debt Securities; (b) the Original Debt; (c) any bank guarantee facility availed/ to be availed by the Issuer (unsecured or against security of assets which are not charged to the Holders); (d) the Additional Debt incurred subject to satisfaction of Additional Debt Conditions or as otherwise permitted by the Super Majority Creditors; (e) any liability or indebtedness undertaken by the Issuer for payment of Pass-through Claims or Earnout Amount; and (f) such other borrowings that may be permitted under the Debenture Security Trust Deed or as may be approved by the Trustee (acting on the instructions of the Majority Holders) from time to time in writing.
Additional Debt	The Financial Indebtedness (other than the Debt Securities and the Original Debt) availed by the Issuer in compliance with the Additional Debt Conditions or as otherwise permitted by the Super Majority Creditors.
Additional Debt Conditions	Shall mean, the following conditions: (a) the credit rating of the Issuer from the Indian Rating Agencies which have rated the Issuer, shall be 'AAA' and there is no Indian Rating Agency which has issued a credit rating of the Issuer below 'AAA', after considering the Additional Debt; (b) Consolidated Net Debt shall be less than the aggregate of (i) 55% (fifty-five percent) of the Enterprise Value of the Toll Based SPVs; and (ii) 70% (seventy percent) of the Enterprise Value of the Annuity Based SPV / Hybrid Annuity Based SPVs or any lower thresholds prescribed as per SEBI Guidelines; (c) Outstanding External Debt shall be less than the Debt Cap; (d) no facilities availed by the Issuer should have been accelerated by the lenders or trustees or debenture holders or creditors of the Issuer; and (e) no notice of Event of Default in relation to a subsisting Event of Default should have been served by the Trustee.
Permitted Other Obligor Indebtedness	Shall mean, collectively:

	Financial Indebtedness of any SPV or HoldCo which was existing at the time that such SPV or HoldCo was acquired by the Issuer, so long as (i) For any Recourse SPV or Recourse Holdco, such Financial Indebtedness is repaid in full within the Refinance Period, (ii) For Non-Recourse SPV (other than GRICL) or Non-Recourse HoldCo, the aggregate Financial Indebtedness availed by such Non-Recourse SPV or Non-Recourse HoldCo, does not exceed 5% (five percent) of the Outstanding External Debt, it being clarified that GRICL shall be permitted at all times to continue with the external senior secured loans. Further, existing term loans/ non-convertible debentures of SPVs (pre-acquisition by the Issuer) that are required to be continued post-acquisition by the Issuer due to lock-in requirements associated with such loans/ non-convertible debentures (contractual or regulatory), shall be permitted to continue at SPV level beyond the Refinance Period; (a) any liability or indebtedness undertaken by the SPV or HoldCo for payment of Pass-through Claims or Earnout Amount; (b) sums borrowed by an SPV or HoldCo from any other Obligor (including any subordinate or unsecured loans that may be provided by the Issuer to the SPVs or the HoldCos); and additional bank guarantees at the SPV or Holdco level which are 100% backed by fixed deposits of such SPV or Holdco.
Original Bank Guarantee Facility I	bank guarantee facilities aggregating upto Rs. 75,00,00,000 (Rupees Seventy Five Crores only) availed/ to be availed by the Issuer from the Original Bank Guarantee Lenders I, pursuant to the Original Bank Guarantee Facility Agreement I;
Original Bank Guarantee Lenders I	ICICI Bank Limited or any other bank providing the Original Bank Guarantee Facility I.
Original Bank Guarantee Facility Agreement I	bank guarantee facility agreement dated April 7, 2023 executed inter alia between the Issuer and the Original Bank Guarantee Lenders I, as amended, supplemented and/or modified from time to time.
Original Bank Guarantee Facility II	bank guarantee facilities aggregating upto Rs. 100,00,00,000 (Rupees One Hundred Crores only) availed/ to be availed by the Issuer from the Original Bank Guarantee Lenders II, pursuant to the Original Bank Guarantee Facility Agreement II
Original Bank Guarantee Lenders II	IDBI Bank Limited or any other bank providing the Original Bank Guarantee Facility II
Original Bank Guarantee Facility Agreement II	bank guarantee facility agreement dated April 28, 2026 executed inter alia between the Issuer and the Original Bank Guarantee Lenders II, as amended, supplemented and/or modified from time to time.
Non-Recourse SPV	Such SPV: a. which has not availed any Financial Indebtedness from the Issuer; and b. on behalf of or in respect of which the Issuer has neither incurred nor furnished any Financial Indebtedness, nor (subject to Proviso below) has the Issuer executed or put in place any agreements or arrangements on behalf of or in respect of such SPV (including to secure or guarantee or provide support in relation to any debt of such SPV) for any contractual supports or any other financial obligations of whatsoever nature including by way of, guarantee, overrun support, control obligations, shortfall support (but excluding as stated in Proviso below), provided that, classification of an SPV as a Non-Recourse SPV, shall not be impacted if the Issuer has furnished a contractual support / undertaking for retention of management control or to provide support which is not financial in nature and/or create pledge over shares and other securities held by the Issuer in such Non Recourse SPV, each as security for any Financial Indebtedness availed by such Non Recourse SPV. Notwithstanding anything to the contrary contained herein or in any of the other Financing Documents, it is clarified that GRICL shall at all times be a Non-Recourse SPV.

Non-Recourse HoldCo	shall mean such HoldCo: (a) which has not availed, nor has any SPV which is held by such HoldCo, availed any Financial Indebtedness from the Issuer; and (b) on behalf of or in respect of which, or on behalf of or in respect of any SPV which is held by such HoldCo, the Issuer has neither incurred nor furnished any Financial Indebtedness, nor (subject to Proviso below) has the Issuer executed or put in place any agreements or arrangements on behalf of or in respect of such HoldCo or any SPV which is held by such HoldCo (including to secure or guarantee or provide support in relation to any debt of such HoldCo or SPV which is held by such HoldCo) for any contractual supports or any other financial obligations of whatsoever nature (including by way of, guarantee, overrun support, control obligations, shortfall support, (but excluding as stated in Proviso below), provided that, classification of a Holdco as a Non-Recourse HoldCo, shall not be impacted if the Issuer has furnished contractual support / undertaking for retention of management control or to provide support which is not financial in nature and/or create pledge over shares and other securities held by the Issuer in such Non Recourse HoldCo, each as security for any Financial Indebtedness availed by such Non Recourse HoldCo
Original Debt Securities I	non-convertible debt securities for an amount not exceeding Rs. 650,00,00,000 (Rupees Six Hundred and Fifty Crores only) issued by the Issuer by way of private placement, pursuant to the terms of the Original Debt Security Trust Deed I
Original Debt Securities II	non-convertible debt securities for an amount not exceeding Rs. 500,00,00,000 (Rupees Five Hundred Crores only) issued by the Issuer by way of private placement, pursuant to the terms of the Original Debt Security Trust Deed II
Original Debt Securities III	non-convertible debt securities for an amount not exceeding Rs. 900,00,00,000 (Rupees Nine Hundred Crores only) issued by the Issuer by way of private placement, pursuant to the terms of the Original Debt Security Trust Deed III
Original Debt Securities IV	non-convertible debt securities for an amount not exceeding Rs. 1,200,00,00,000 (Rupees One Thousand and Two Hundred Crores only) (including green shoe portion of upto Rs. 400,00,00,000 (Rupees Four Hundred Crores only) issued by the Issuer by way of private placement, pursuant to the terms of the Original Debt Security Trust Deed IV
Original Debt Security Trust Deed I	the debt security trust deed dated September 20, 2022 executed between the Issuer (as the issuer of the Original Debt Securities I) and Catalyst Trusteeship Limited (as trustee for the Original Debt Securities I), as amended from time to time
Original Debt Security Trust Deed II	the debt security trust deed dated January 15, 2024 executed between the Issuer (as the issuer of the Original Debt Securities II) and Catalyst Trusteeship Limited (as trustee for the Original Debt Securities II), as amended from time to time
Original Debt Security Trust Deed III	the debt security trust deed dated June 4, 2025 executed between the Issuer (as the issuer of the Original Debt Securities III) and Catalyst Trusteeship Limited (as trustee for the Original Debt Securities III), as amended from time to time
Original Debt Security Trust Deed IV	the debt security trust deed dated June 24, 2025 executed between the Issuer (as the issuer of the Original Debt Securities IV) and Catalyst Trusteeship Limited (as trustee for the Original Debt Securities IV), as amended from time to time
Original Rupee Lenders II	The rupee lenders who have extended the Original Rupee Loan II
Original Rupee Lenders III	The rupee lenders who have extended the Original Rupee Loan III
Original Rupee Lenders IV	The rupee lenders who have extended the Original Rupee Loan IV
Original Rupee Lenders V	The rupee lenders who have extended the Original Rupee Loan V
Original Rupee Lenders VI	The rupee lenders who have extended the Original Rupee Loan VI
Original Rupee Loan II	Facilities of up to Rs. 1,900,00,00,000 (Rupees One Thousand and Nine Hundred Crores only) availed by the Issuer from the Original Rupee Lenders II pursuant to the Original Rupee Loan Agreement II
Original Rupee Loan III	Facilities of up to Rs. 49,50,00,00,000 (Rupees Four Thousand Nine Hundred and Fifty Crores only) availed by the Issuer from the Original Rupee Lenders III pursuant to the Original Rupee Loan Agreement III
Original Rupee Loan IV	Facilities of up to Rs. 33,00,00,00,000 (Rupees Three Thousand and Three Hundred Crores only) availed by the Issuer from the Original Rupee Lenders IV pursuant to the Original Rupee Loan Agreement IV
Original Rupee Loan V	Facilities of up to Rs. 400,00,00,000 (Rupees Four Hundred Crores only) availed by the Issuer from the Original Rupee Lenders V pursuant to the Original Rupee Loan Agreement V
Original Rupee Loan VI	Facilities of up to Rs. 700,00,00,000 (Rupees Seven Hundred Crores only) availed by the Issuer from the Original Rupee Lenders VI pursuant to the Original Rupee Loan Agreement VI
Original Rupee Loan Agreement II	Rupee loan agreement dated October 30, 2023 executed between *inter alia* the Issuer and the Original Rupee Lenders II as may be amended from time to time

Original Rupee Loan Agreement III	Rupee loan agreement dated January 14, 2025, in relation to the Original Rupee Loan III, executed between *inter alia* the Issuer and the Original Rupee Lenders III, as may be amended from time to time.
Original Rupee Loan Agreement IV	Rupee loan agreement dated January 14, 2025, in relation to the Original Rupee Loan IV, executed between *inter alia* the Issuer and the Original Rupee Lenders IV, as may be amended from time to time.
Original Rupee Loan Agreement V	Rupee loan agreement dated March 23, 2026 in relation to the Original Rupee Loan V, executed between *inter alia* the Issuer and the Original Rupee Lenders V, as may be amended from time to time
Original Rupee Loan Agreement VI	Rupee loan agreement dated June 17, 2026 in relation to the Original Rupee Loan VI, executed between *inter alia* the Issuer and the Original Rupee Lenders VI, as may be amended from time to time
Commercial Paper	Commercial paper aggregating upto Rs. 725,00,00,000 (Rupees Seven Hundred Twenty Five Crores only) issued by the Issuer pursuant to allotment dated May 29, 2026
Consolidated Net Debt	At a given point of time, the aggregate amount of all Financial Indebtedness availed by the Issuer, the Holding Companies and the SPVs at such point of time (save and except any Financial Indebtedness inter se the Obligors) and including deferred premium payment due to the relevant Concessioning Authority less the cash and cash equivalents available with the Issuer, the Holding Companies and the SPVs at such time including the Permitted Investment but the said cash and cash equivalents shall exclude any Trapped Cash, cash balances earmarked for distribution and any cash balances earmarked for MMR. This calculation, for (a) any SPV or HoldCo in respect of which the Issuer holds less than 100% (one hundred percent) economic interest, will take into account its Financial Indebtedness (save and except any Financial Indebtedness availed from the other Obligors) and cash and cash equivalents in proportion to the Issuer's economic interest in that SPV or HoldCo provided that there is no Financial Indebtedness at the Issuer level in connection with such SPVs or HoldCo; and (b) any other SPV or HoldCo, will take into account all the Financial Indebtedness of that SPV or HoldCo (save and except any Financial Indebtedness inter se the Obligors);
Enterprise Value	The value of the InvIT Assets of the Issuer as set out in the Valuation Report

S.No.	Name of the Project SPVs
1.	**GODHRA EXPRESSWAYS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai – 400098, Maharashtra, India (hereinafter referred to as "**GEPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
2.	**JODHPUR PALI EXPRESSWAY PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai – 400098, Maharashtra, India (hereinafter referred to as "**JPEPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
3.	**DEWAS BHOPAL CORRIDOR PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai – 400098, Maharashtra, India (hereinafter referred to as "**DBCPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
4.	**ULUNDURPET EXPRESSWAYS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai - 400098 (hereinafter referred to as "**UEPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
5.	**NIRMAL BOT PRIVATE LIMITED** (formerly known as Nirmal BOT Limited), a company incorporated under the Companies Act, 1956 and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz (East), Mumbai -400098 (hereinafter referred to as "**NBPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
6.	**SHILLONG EXPRESSWAY PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai – 400098, Maharashtra, India (hereinafter referred to as "**SEPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)* **Note: It is hereby clarified that the concession period of SEPL has expired and the process of handover of the asset to NHAI has been completed. However, the process of winding up of the entity is yet to commence.*
7.	**ATELI NARNAUL HIGHWAY PRIVATE LIMITED** (formerly known as H.G. Ateli Narnaul Highway Private Limited), a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai, - 400098, Maharashtra, India (hereinafter referred to as "**ANHPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
8.	**GURGAON SOHNA HIGHWAY PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai, Maharashtra, India, 400098 (hereinafter referred to as "**GSHPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)

9.	**REWARI ATELI HIGHWAY PRIVATE LIMITED** (formerly known as H.G. Rewari Ateli Highway Private Limited), a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai- 400098, Maharashtra, India (hereinafter referred to as "**RAHPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
10.	**SWARNA TOLLWAY PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai, Maharashtra, India, 400098 (hereinafter referred to as "**STPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
11.	**UDUPI TOLLWAY PRIVATE LIMITED,** (formerly known as Navayuga Udupi Tollway Private Limited), a company incorporated under the Companies Act, 1956 and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai - 400098, Maharashtra, India (hereinafter referred to as "**UTPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
12.	**GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at office of the Office of the Secretary, to the Govt of Roads and Building, Gandhinagar - 382010, Gujarat, India (hereinafter referred to as "**GRICL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
13.	**BANGALORE ELEVATED TOLLWAY PRIVATE LIMITED,** a company incorporated under the Companies Act, 1956 and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Kalina, Santacruz East, Vidyanagari, Mumbai – 400098, Maharashtra, India (hereinafter referred to as "**BETPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
14.	**NORTH TELANGANA EXPRESSWAY PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Unit 1, 601-602, Windsor House, Off CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai-400098, Maharashtra, India (hereinafter referred to as "**NTEPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
15.	**REWARI BYPASS PRIVATE LIMITED** (formerly known as H.G. Rewari Bypass Private Limited), a company incorporated under the Companies Act, 2013, and having its registered office at Unit No. 601-602, 6th floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai, Maharashtra, India-400098 (hereinafter referred to as "**RBPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
16.	**ALIGARH HIGHWAYS PRIVATE LIMITED** (formerly known as PNC Aligarh Highways Private Limited)**,** a company incorporated under the Companies Act, 2013, and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai- 400098, India (hereinafter referred to as "**AHPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
17.	**BITHUR KANPUR HIGHWAYS PRIVATE LIMITED** (formerly known as PNC Bithur Kanpur Highways Private Limited)**,** a company incorporated under the Companies Act, 2013, and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai- 400098, India (hereinafter referred to as "**BKHPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
18.	**BUNDELKHAND HIGHWAYS PRIVATE LIMITED** (formerly known as PNC Bundelkhand Highways Private Limited), a company incorporated under the Companies Act, 2013, and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai- 400098, India (hereinafter referred to as "**BHPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
19.	**CHITRADURGA HIGHWAYS PRIVATE LIMITED** (formerly known as PNC Chitradurga Highways Private Limited)**,** a company incorporated under the Companies Act, 2013, and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Kalina, Santacruz East, Vidyanagari, Mumbai- 400098, India (hereinafter referred to as "**CHPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
20.	**DAUSA LALSOT HIGHWAYS PRIVATE LIMITED** (formerly known as PNC Rajasthan Highways Private Limited)**,** a company incorporated under the Companies Act, 2013, and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai- 400098, India (hereinafter referred to as "**DLHPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
21.	**KHAJURAHO HIGHWAYS PRIVATE LIMITED** (formerly known as PNC Khajuraho Highways Private Limited)**,** a company incorporated under the Companies Act, 2013, and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai- 400098, India (hereinafter referred to as "**KHPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
22.	**GOMTI HIGHWAYS PRIVATE LIMITED** (formerly known as PNC Gomti Highways Private Limited)**,** a company incorporated under the Companies Act, 2013, and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai- 400098, India (hereinafter referred to as "**GHPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)

23.	**MEERUT HARIDWAR HIGHWAYS PRIVATE LIMITED** (formerly known as PNC Meerut Haridwar Highways Private Limited)**,** a company incorporated under the Companies Act, 2013, and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai- 400098, India, (hereinafter referred to as "**MHHPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
24.	**TRIVENI SANGAM HIGHWAYS PRIVATE LIMITED** (formerly known as PNC Triveni Sangam Highways Private Limited)**,** a company incorporated under the Companies Act, 2013, and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai- 400098, India (hereinafter referred to as "**TSHPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
25.	**UNNAO HIGHWAYS PRIVATE LIMITED** (formerly known as PNC Unnao Highways Private Limited)**,** a company incorporated under the Companies Act, 2013, and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai- 400098, India (hereinafter referred to as "**UHPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
26.	**BAREILLY NAINITAL HIGHWAYS PRIVATE LIMITED** (formerly known as PNC Bareilly Nainital Highways Private Limited)**,** a company incorporated under the Companies Act, 1956, and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai- 400098, India (hereinafter referred to as "**BNHPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)
27.	**CHALLAKERE (KARNATAKA) HIGHWAYS PRIVATE LIMITED** (formerly known as PNC Challakere (Karnataka) Highways Private Limited), a company incorporated under the Companies Act, 2013 and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai-400098, (hereinafter referred to as "**CKHPL**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns)

ISSUER'S ABSOLUTE RESPONSIBILITY
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document read together with the General Information Document, contains all information with regard to the Issuer and the Issue which is material in context of the Issue, that the information contained in the General Information Document read together with this Key Information Document is true and correct in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make the General Information Document read together with this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading. The Issuer has no side letter with any debenture holder except the one(s) disclosed in the General Information Document and/or in this Key Information Documents. Any covenants later added and not covered in the General Information Document or this Key Information Documents shall be disclosed on the website of the stock exchange where the Debentures are listed.

SECTION II: RISK FACTORS

Please refer to the section titled “Risk Factors” in the General Information Document.

SECTION III: OTHER DISCLOSURES & FINANCIAL INFORMATION

I. Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

The Debentures proposed to be issued under this Issue have been rated Crisil AAA/Stable (pronounced as Stable) by Crisil Ratings Limited vide its rating letter dated August 21, 2026.

This indicates highest degree of safety regarding timely servicing of financial obligation.

II. Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

NAME OF THE STOCK EXCHANGE (STOCK EXCHANGE)	BSE Limited (formerly known as Bombay Stock Exchange)
DETAILS OF IN-PRINCIPLE APPROVAL OBTAINED FROM BSE	The Debentures are proposed to be listed on the WDM segment of BSE within 3 (three) Trading Days from the date of bidding on the EBP Platform or within such other period as permitted under Applicable Law. The Issuer has obtained an "**in-principle**" approval from the Stock Exchange for listing of the Debentures vide letter dated September 04, 2026
DETAILS OF RECOVERY EXPENSE FUND	The Issuer shall set up a Recovery Expense Fund ("**REF**"), as may be applicable, for an amount equal to 0.01% of the Issue size subject to maximum of Rs. 25 Lakhs with the Stock Exchange, in accordance with the provisions of the Applicable Law, including but not limited to the Master Circular for Debenture Trustees. The recovery expense fund shall be utilised for meeting the expenses incurred by the Debenture Trustee with respect to enforcement of security and recovery of all outstanding amounts with respect to the Debentures. Accordingly, the Issuer has created and is maintaining a REF with BSE in accordance with the requirements specified by SEBI from time to time, and the details thereof have been duly intimated to the Debenture Trustee and the Designated Stock Exchange. ***The Issuer has, in accordance with the applicable REF guidelines, already deposited the maximum permissible amount of ₹25 lakhs towards the REF. Accordingly, no further amount is required to be deposited by the Issuer towards the REF in respect of any further issuances, subject to the Applicable Law and the requirements specified by SEBI from time to time.***

III. Refusal in listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad:

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad.

IV. Limited or sporadic trading of non-convertible securities of the issuer on stock exchanges:

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Trust on the stock exchanges.

V. Use of proceeds (in the order of priority for which the said proceeds will be utilized):

i. Refinancing of existing debt availed by the Issuer
ii. Towards on lending to SPVs

Provided that all utilization shall be subject to compliance of directives issued by the Government of India / RBI / other regulatory agency from time to time. The Issuer shall not use the funds, whether directly or indirectly, in any manner for investment in real estate business, capital markets or purchase of land or for any purpose which is prohibited by the SEBI InvIT Regulations.

VI. Expenses of the Issue:

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Sr. No	Nature of Expenses	Estimated Amount of Expenses (₹ crore) *	% of Total Issue Expenses	% of Issue Size
1	Lead Manager(s) fees	Not Applicable, as this is not a public issue of the Debentures		
2	Underwriting commission	Not Applicable, as this is not an underwritten issue		
3	Brokerage, selling commission and upload fees	Not Applicable, as this is not a public issue of the Debentures		
4	Fees payable to Registrars to the Issue	0.002	0.198	0.00
5	Fees payable to the legal advisors	0.30	29.644	0.02
6	Advertising and marketing expenses	Not Applicable, as this is not a public issue of the Debentures		
7	Fees payable to the regulators including stock exchanges	0.01	0.988	0.00
8	Expenses incurred on printing and distribution of issue stationary	Not Applicable, as this is not a public issue of the Debentures		
9	Any other fees, commission or payments under whatever nomenclature#	0.70	69.17	0.05
	Total	**1.012**	**100**	**0.07**

*The above expenses are indicative, exclusive of taxes and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors and will be payable at the discretion of the Issuer.

#Only fees paid to rating agencies

VII. The audited financial statements (i.e., Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of 3 (Three) completed years, which shall not be more than six months old from the date of the General Information Document or Issue Opening Date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

The audited Financial Statements for the last 3 years is annexed at **Annexure VIII.** Such financial statements have been audited and certified by the statutory auditor who holds a valid certificate issued by the peer review board of the ICAI.

Further, Unaudited standalone and consolidated financial information/results of the Issuer for the quarter ended June 30, 2026, accompanied by limited review report issued by the Statutory Auditor of the Trust thereon, attached herewith as Annexure VIII;

Key Operational and Financial Parameters on consolidated and standalone basis in respect of the financial information is provided below: - **Please refer to Section V in the General Information Document**.

VIII. Contribution being made by the Board of Directors of the Investment Manager as part of the offer or separately in furtherance of such objects: - Not Applicable

IX. Any financial or other material interest of the Board of Directors of the Investment Manager, the Sponsor, key managerial personnel or senior management in the Issue and the effect of such interest in so far as it is different from the interests of other persons: - Not Applicable

X. Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, legal advisors to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

SR. NO.	NAME OF THE PARTY	DATE OF APPROVAL
1.	Finance Standing Committee (**FSC**) of the Board of Directors of Vertis Fund Advisors Private Limited, the Investment Manager of the Issuer	August 17, 2026
2.	Catalyst Trusteeship Limited, Debenture Trustee	August 28, 2026
3.	MUFG India Private Limited, RTA	September 02, 2026
4.	Statutory Auditors of the Issuer	September 01, 2026

XI. Name of the Debentures Trustee, a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the Debenture Trustee with the Issuer in accordance with Regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the General information Document or Key Information Document.

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above.

The Trust has appointed Catalyst Trusteeship Limited to act as Trustee for the Debenture Holder(s). The Trustee has given its consent to the Issuer for its appointment. Copy of consent letter from the Trustee is attached as **Annexure V.** The Trust and the Trustee have entered into a Trustee Agreement dated September 03, 2026, setting out inter alia the terms of appointment of the Trustee and a Debt Security Trust Deed to be executed specifying inter alia, the powers, authorities and obligations of the Trustee and the Trust. A copy of the executed Trustee Agreement dated September 03, 2026, is attached as **Annexure VA.**

XII. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the General Information Document: - Not Applicable

XIII. Disclosure of Cash flow with date of interest/ dividend / redemption payment as per day count convention:

(a) **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed;**
(b) **Procedure and time schedule for allotment and issue of securities should be disclosed.**
(c) **Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration.**

PARTICULARS	DETAILS
Security	7.63% Vertis Infrastructure Trust 2032
Deemed Date of Allotment	September 10, 2026
Redemption Date	September 10, 2032
Coupon	7.63% per annum
Frequency of Coupon Payment	Quarterly
Day Count Convention	Actual/Actual
Face Value Per Debt Security	INR 1,00,000
Total No. of Debt Security	1,42,500
Total Issue Size	INR 14,25,00,00,000

Cashflow:

Cash Flows Event	Record Date	Due Date	Date of Payment	No. of days in Coupon Period	Amount Payable per unit (in Rs.)	Amount in Rs. (Full Issue)
Interest	15-Sep-26	30-Sep-26	30-Sep-26	20	418.08	5,95,76,400.00
Interest	16-Dec-26	31-Dec-26	31-Dec-26	92	1,923.18	27,40,53,150.00
Interest	16-Mar-27	31-Mar-27	31-Mar-27	90	1,881.37	26,80,95,225.00
Interest	15-Jun-27	30-Jun-27	30-Jun-27	91	1,902.27	27,10,73,475.00
Interest	15-Sep-27	30-Sep-27	30-Sep-27	92	1,923.18	27,40,53,150.00
Interest	16-Dec-27	31-Dec-27	31-Dec-27	92	1,923.18	27,40,53,150.00
Interest	16-Mar-28	31-Mar-28	31-Mar-28	91	1,897.08	27,03,33,900.00
Interest	15-Jun-28	30-Jun-28	30-Jun-28	91	1,897.08	27,03,33,900.00
Interest	15-Sep-28	30-Sep-28	29-Sep-28	92	1,917.92	27,33,03,600.00
Interest	16-Dec-28	31-Dec-28	29-Dec-28	92	1,917.92	27,33,03,600.00
Interest	16-Mar-29	31-Mar-29	30-Mar-29	90	1,881.37	26,80,95,225.00
Interest	15-Jun-29	30-Jun-29	29-Jun-29	91	1,902.27	27,10,73,475.00
Interest	15-Sep-29	30-Sep-29	28-Sep-29	92	1,923.18	27,40,53,150.00
Interest	16-Dec-29	31-Dec-29	31-Dec-29	92	1,923.18	27,40,53,150.00
Interest	16-Mar-30	31-Mar-30	29-Mar-30	90	1,881.37	26,80,95,225.00
Interest	15-Jun-30	30-Jun-30	28-Jun-30	91	1,902.27	27,10,73,475.00
Interest	15-Sep-30	30-Sep-30	30-Sep-30	92	1,923.18	27,40,53,150.00
Interest	16-Dec-30	31-Dec-30	31-Dec-30	92	1,923.18	27,40,53,150.00
Interest	16-Mar-31	31-Mar-31	31-Mar-31	90	1,881.37	26,80,95,225.00
Interest	15-Jun-31	30-Jun-31	30-Jun-31	91	1,902.27	27,10,73,475.00
Interest	15-Sep-31	30-Sep-31	30-Sep-31	92	1,923.18	27,40,53,150.00
Interest	16-Dec-31	31-Dec-31	31-Dec-31	92	1,923.18	27,40,53,150.00
Interest	16-Mar-32	31-Mar-32	31-Mar-32	91	1,897.08	27,03,33,900.00
Interest	15-Jun-32	30-Jun-32	30-Jun-32	91	1,897.08	27,03,33,900.00
Interest	26-Aug-32	10-Sep-32	10-Sep-32	72	1,500.98	21,38,89,650.00
Redemption	26-Aug-32	10-Sep-32	10-Sep-32	-	100000.00	14,25,00,00,000.00

XIV. Other Details:

(i) Creation of Debenture Redemption Reserve (DRR):

Section 71(4) of the Companies Act, 2013 ("**Companies Act**") provides that where debentures are issued by a company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend, subject to the applicable provisions of the Companies Act and the rules made thereunder. The detailed requirements relating to Debenture Redemption Reserve ("**DRR**") are prescribed under Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014.

The Issuer is a trust and is registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**") and is not a company or body corporate to which the aforesaid provisions relating to creation and maintenance of DRR under the Companies Act are applicable.

Accordingly, **no Debenture Redemption Reserve is required to be created or maintained by the Issuer in respect of the NCDs**.

(ii) Issue/instrument specific—regulations - relevant details:

The Issue of Debentures in terms of this Key Information Documents shall be in conformity with the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended read with the NCS Master Circular, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993, Master Circular for Debenture Trustees, the Depositories Act, 1996, each as amended, and other applicable guidelines, circular(s) and notifications(s).

(iii) Purchase and Sale of Debentures

The Issuer will have the power exercisable at its absolute discretion from time to time to purchase some or all the Debt

Securities at any time prior to the specified date(s) of redemption, at discount, at par or at premium from the open market in accordance with the applicable laws. Such Debt Securities at the option of the Issuer, may be cancelled, held or resold at such price and on such terms and conditions as the Trust may deem fit and as permitted by law.

(iv) Governing Law and Provisions

The Debt Securities shall be governed by Indian law and shall be subject to the exclusive jurisdiction of courts of New Delhi. However, Trustee and the Holder shall have the right to go to any other court of competent jurisdiction.

The Debentures offered are subject to provisions of the Securities Contracts (Regulation) Act, 1956, terms of the General Information Document, this Key Information Document, instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement and/or Debt Security Trust Deed/ Deed of Hypothecation / other security documents, if any. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act, 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment and issue of capital and listing of securities issued from time to time by SEBI, concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Debentures.

(v) Default in Payment:

Please refer to the row titled "Additional Rate/ Default Interest Rate" under section titled "Issue Details" of this Key Information Document, setting out the consequences pursuant to any default in payment of Debentures.

(vi) Delay in listing:

Please refer to the row titled *"Additional Rate/Default Interest Rate"* under section titled "*Issue Details*" of this Key Information Document, setting out the consequences pursuant to any delay in listing of Debentures.

(vii) Delay in Allotment of securities:

The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 2 (two) working days from the date of closure of the issue and confirmation of the credit of Debentures shall be provided by the relevant Depository within 2 (two) working days from the date of closure of the Issue. The Issuer shall not cause any delay in allotment of the Debentures to the successful investors.

(viii) Issue Details:

Please refer to Section IV of this Key Information Document.

(ix) Issue Procedure

The Issuer proposes to issue the Debentures on the terms as set out in the General Information Document read with this Key Information Document subject to the provisions of the SEBI NCS Regulations, the relevant Debenture Trust Deed and other applicable laws. This section applies to all applicants.

Mode of bidding The Debentures are proposed to be issued in the open bidding mode in accordance with the EBP Guidelines. There are two modes of bidding prescribed by the EBP Guidelines, namely: (a) open bidding; and (b) closed bidding. Under open bidding there shall be real time dissemination of bids on the EBP.

Who can bid/ apply/ invest

All Eligible Investors specifically mapped by the Issuer on the EBP are eligible to bid / invest / apply for this Issue. All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by SEBI, RBI or any other statutory body from time to time, including but not limited to EBP Guidelines (as applicable and published by the Stock Exchange on its website) for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the EBP Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for

the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

Eligible Investors shall not make use of any software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE Bond - EBP Platform.

XV. APPLICATIONS, UNDER POWER OF ATTORNEY/RELEVANT AUTHORITY

In case of an application made under a Power of Attorney or resolution or authority, a certified true copy thereof along with Trust Deed and/or bye-laws must be attached to the Application Form at the time of making the application, failing which, the Trust reserves full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names, identity proofs and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

Documents to be provided by Successful Bidders/Anchor Investor
Investors need to submit the certified true copies of the following documents, along-with Identified Investor Details provided in the Application Form, as applicable:

a. Memorandum and Articles of Association/ Constitution/ Bye-laws;
b. Board Resolution authorizing the investment and containing operating instructions;
c. Power of attorney/ relevant resolution/authority to make application;
d. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
e. Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
f. Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable

Minimum Subscription As the current issue of Debentures is being made on a private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the Issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

Date of Allotment All benefits relating to the Debentures will be available to the investors from the Date of Allotment. The actual allotment of Debentures may take place on a date other than the relevant Deemed Date of Allotment. The Trust reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture Holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Trust at its sole and absolute discretion.

Interest on Application Money This Issue does not contemplate payment of any interest on application money till allotment of Debentures.

Debenture holder not a Shareholder/ Unitholder

The Debenture holders will not be entitled to any of the rights and privileges available to the shareholders/ unitholders of the Issuer.

How to bid

All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE's Bond Platform offered by BSE for participating in electronic book mechanism. Eligible Investors should refer to the EBP Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE. Eligible Investors will also have to complete the mandatory know-your-customer verification process. Eligible Investors should refer to the EBP Guidelines.

a. The details of the Issue shall be entered on the EBP by the Issuer at least 2 (two) working days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

b. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP, at least 1 (one) working day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current EBP Guidelines are as follows:

In the event of any inconsistency between the provisions below and those provided in the 'Chapter VI – Electronic Book Provider platform' of the NCS Master Circular, the provisions of the NCS Master Circular shall prevail.

i. Modification of Bid Eligible Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 minutes of the bidding period, revision of bid is only allowed for improvement of price and upward revision of the bid size. Note that the present Issue is a fixed coupon instrument subject to Step Up/ Step Down of Coupon as provided in Summary of Terms in Section IV of this KID.

ii. Cancellation of Bid Eligible Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted

iii. Multiple Bids Eligible Investors may note that multiple bids are permitted.

iv. Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment): The allotment will be done on multiple yield basis in line with the Operational Guidelines.

v. Manner of Settlement (through clearing corporation or through escrow bank account of the Issuer): Settlement of the Issue will be done through RTGS/NEFT/ Fund transfer to ICCL, and the account details are given in the sub-section "Payment Mechanism" of this Key Information Document.

vi. Settlement Cycle: The process of pay-in of funds by Eligible Participants and pay-out to Issuer will be done on T+1 day, where T is the Bidding Day.

vii. Withdrawal of Issue: The Issuer may, at its discretion, withdraw the issue process on the following conditions:
   a. Non-receipt of bids up to the issue size;
   b. The bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the issue size;
   c. The cut-off price entered by the bidder is higher than the estimated cut-off price disclosed to the EBP.

Provided that the Issuer shall accept or withdraw the Issue on the EBP within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date.

However, Eligible Investors should also refer to the EBP Guidelines, as prevailing on the date of the bid.

viii. Fictitious Applications: Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debt Securities or Commercial papers, or otherwise induced a body corporate to allot, register any transfer of Debt Securities or Commercial Papers therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

ix. Right to accept or reject bids: The Issuer reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion in accordance with the Operational Guidelines.

x. Bids by the Arranger(s):

   Only the Arranger to the Issue is entitled to bid on behalf of Eligible Investors in the capacity of an arranger, as they shall be the only arranger mapped to the Issue on the BSE BOND – EBP Platform. Multiple bids by the Arranger are permitted provided that each bid is on behalf of different Investors. The Arranger is allowed to bid on a proprietary, client and consolidated basis.

   At the time of bidding, the Arranger is required to disclose the following details to the BSE BOND EBP Platform:

   a. Whether the bid is a proprietary bid or is being entered on behalf of Eligible Investors or is a consolidated bid, i.e., an aggregate bid consisting of a proprietary bid and bid(s) on behalf of Eligible Investors.
   b. For consolidated bids, the Arranger shall disclose the breakup between proprietary bid and bid(s) made on behalf of the client(s).
   c. For bids entered on behalf of clients, the Arranger shall disclose the following:

i. Names of such Eligible Participants.
ii. Category of Eligible Participants (i.e. QIB or non-QIB);
iii. Quantum of bid of each Eligible Participant
iv. Details of bidding parameter as applicable.

Provided that the Arrangers shall not be allowed to bid on behalf of any Eligible Investor if the bid amount for a series of the Debentures exceeds 5% (five percent) of the base issue size of that series of the Debentures or Rs. 100 Crore, whichever is lower (or such revised limits as may be specified in the Operational Guidelines from time to time).

xi. Application / Bid Size:

Applications / Bids for the Debentures are required to be for a minimum of 1 (one) Debenture and multiples of 1 (one) Debenture thereafter. All Eligible Participants under the Operational Guidelines and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

xii. Provisional / Final allocation:

Allocation shall be made on a multiple yield basis. Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE-BOND EBP Platform. Once the allocation is done then the successful bidders can see their respective allocations on the allocation report generated by the BSEBOND EBP Platform.

xiii. Payment mechanism:

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer. Successful bidders should pay-in the subscription amount into the Bank Account (ICCL) on or before 10:30 am on the Pay In Date, the details of which have been provided in this Key Information Document. Successful bidders should ensure that they pay from the bank accounts that they have registered with the BSE-BOND EBP Platform at the time of registration. In case of mismatch in the bank account details between BSE Bond EBP Platform and the bank account from which payment is done by the Successful Bidder, the payment would be returned. Provided that, in case of bids made by the Arranger on behalf of Eligible Participants, funds pay-in shall be made from the bank account of such Eligible Participants.

Note: In case of failure of any Successful Bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the ICCL's Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to issue Debentures to such Successful Bidders.

Subscription monies will be paid out from the Bank Account (ICCL) into the Subscription Account, the details of which have been provided in this Key Information Document. This transfer will be done in accordance with the procedure prescribed by the EBP Guidelines.

Name of the Bank: ICICI BANK LIMITED Beneficiary Name: INDIAN CLEARING CORPORATION LIMITED Account Number: ICCLEB IFSC Code: ICIC0000106 Mode: NEFT/RTGS
Name of the Bank: HDFC BANK LIMITED Beneficiary Name: INDIAN CLEARING CORPORATION LIMITED Account Number: ICCLEB IFSC Code: HDFC0000060 Mode: NEFT/RTGS

Funds payment to the Issuer would be made by ICCL to the following bank account of the Issuer: Bank: ICICI Bank Ltd Branch: BKC Branch Account Number: 055505011513 IFSC Code: ICIC0000555

Mode: RTGS/NEFT, Cheque(s), Money orders, postal orders will not be accepted. The bank with which the Bank Account (ICCL) exists assumes no responsibility for any applications lost in mail. Applications should be for the number of Debt Instruments applied by the investor. Applications not completed in the said manner are liable to be rejected. The applicant or in the case of an application in joint names, should mention his/her PAN details, or where the same has not been allotted, the GIR No. and the income tax circle/ward/district. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the tax deducted at source certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the application form.

For further instructions about how to make an application for applying for the Debt Instruments and procedure for remittance of application money, please refer to the section titled "Application Process and Other Issue Related Details" below.

xiv. Terms of Payment: The full Issue Price of the Debentures applied for, is to be paid in such process as has been listed in this Key Information Document.

xv. Force Majeure: The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

xvi. Signatures: Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

xvii. Right to Re-purchase, Re-issue or Consolidate the Debentures

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other debentures in their place. The Issuer shall have the right to consolidate the Debentures under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or redeemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the NCS Master Circular or by-laws or regulations.

xviii. Settlement Process:

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the Successful Bidder.

xix. Post-allocation disclosures as per EBP Guidelines: Upon allocation of the Debt Instruments, the Issuer shall disclose the size of the Issue, Issue Price, the number of successful bidder, category of the successful bidders etc., in accordance with the EBP Guidelines. The BSE-BOND EBP Platform shall upload the data provided by the Issuer on its website to make it available to the public.

xx. Depository arrangements: The Issuer shall appoint MUFG Intime India Private Limited having its office at C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 as the Registrar and Transfer Agent for the Debentures. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debt Securities offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed tripartite agreement with the NSDL and CDSL and the Registrar and Transfer Agent for dematerialization of the Debt Instruments offered under the present Issue.

xxi. Nomination facility:

Only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.

xxii. Procedure for applying for the demat facility:

1. Applicants must have a beneficiary account with any Depository Participant of NSDL/CDSL prior to making the application

2. For subscribing to the Debentures, names should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository

3. If incomplete/ incorrect beneficiary account details are given which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

4. The Debentures shall be directly credited to the beneficiary account and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the RTA but the confirmation of the credit of the Debentures to the applicant's depository account will be provided to the applicant by the Depository Participant of the applicant.

5. Coupon or other benefits with respect to the Debentures would be paid to those holders whose names appear on the list of beneficial owners given by the depository to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of Coupon or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the Coupon or other benefits to the beneficiaries identified, within a period of 15 calendar days from the date of receiving such intimation.

6. Applicants may please note that the Debentures shall be allotted and traded on the stock exchange(s) only in dematerialized form.

xxiii. Allotment resolutions and Credit of Debentures: The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 2 (two) working days from the date of closure of the Issue and confirmation of the credit of Debt Instruments shall be provided by the relevant Depository within 2 (two) working days from the date of closure of the Issue.

Subject to the completion of all statutory formalities within time frame prescribed in the applicable laws, an allotment resolution shall be passed by the FSC of the Board of Directors of the Investment Manager of the Issuer on the Pay In Date to record the allotment of the Debentures to the relevant investor(s) on the said date and the beneficiary demat account of the investor(s) would be credited with the number of Debentures so allotted. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/CDSL / Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debt Instruments shall be allotted in dematerialized form only.

xxiv. Modification of Rights:

The rights, privileges, terms and conditions attached to the Debt Securities may be varied, modified or abrogated by the Majority Holders or such other percentage as is required under the terms of the Debt Security Deed and other Financing Documents (other than the SPV Financing Documents), provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions governing the Debt Securities unless consented to by the Issuer.

xxv. Right to the further issue under the ISIN's: The Issuer reserves right to effect multiple issuances under the same ISIN with reference to the NCS Master Circular. The Issue can be made either by way of creating a fresh ISIN or by way of issuance under the existing ISIN at a premium, par or discount as the case may be in line with the NCS Master Circular.

XVI. A statement containing particulars of the dates of and parties to all material contracts and agreements involving financial obligations of the Issuer:

Material Contracts - By very nature and volume of its business, the Trust is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Trust. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Trust) which are or may be deemed to be material for this Issue have been entered into by the Trust.

Para A:

a. Letter appointing Catalyst Trusteeship Limited, as trustee for the benefit of the Debenture Holders ("**Trustee**").
b. Trustee Agreement dated September 03, 2026.

Para B:

a. **Corporate Authorizations of Issuer:** Board Authorized Finance Standing Committee Resolution dated August 17, 2026 authorizing issue of non-convertible debentures up to Rs. 14,25,00,00,000/- (Rupees One Thousand Four Hundred Twenty Five Crore Only) in one or more series or tranches.
b. **Consent of Trustee:** Please refer to the consent letter issued by the Trustee dated August 28, 2026, annexed in **Annexure** V.
c. **Consent letter of Registrar and Transfer Agent (RTA):** Please refer to the consent letter dated September 02, 2026, provided by the Registrar annexed in **Annexure VI.**
d. **Consent of Statutory Auditor:** The consent of the Statutory Auditor has been obtained vide letter dated September 01, 2026.
e. **Due Diligence Certificate from Trustee:** Please refer to the certificate from Trustee consent letter issued by the Trustee dated September 06, 2026, annexed in **Annexure VII**.
f. Application made to BSE for grant of in-principle approval for listing of Debentures.
g. Letter from BSE dated September 04, 2026, conveying its in-principle approval for listing of Debentures annexed in **Annexure IV**
h. Letters from CRISIL Ratings dated August 21, 2026 conveying the credit rating for the Debentures of the Trust.
i. Consent of lenders: **Not applicable**
j. Copy of last three years' audited annual reports of the Issuer (or the combined financial statements for the periods when such historical financial statements are not available): please refer to **Annexure VIII**
k. Financing Documents:
l. Any other material contract as may specified under the General Information Document or Key Information Document.

XVII. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:

Not applicable

XVIII. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:

Not applicable

XIX. Additional Disclosures / Reports:

(a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly:

i. in the purchase of any business; or
ii. in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith;

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –

I. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue document; and
II. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue document

Not applicable since the proceeds will not be utilized for the purposes mentioned in point (i) or (ii) above

(b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:

i. the names, addresses, descriptions and occupations of the vendors;

ii. the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill

iii. the nature of the title or interest in such property proposed to be acquired by the company and

iv. the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of Schedule I of NCS Regulations. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not applicable since the proceeds will not be utilized for the purchase of any immoveable property.

(c) (i) If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and, in any manner, resulting in the acquisition by the company of shares in any other body corporate; and

(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon: -

A. A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document and;

B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up

Not applicable since the proceeds will not be utilized for the purposes mentioned in point (i) or (ii) above.

(d) The said report shall:

i. indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

ii. where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above

Not applicable since the proceeds will not be utilized for the purpose of acquisition of shares as mentioned above.

(e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default:

Please refer the borrowing policy of the Issuer on its website at https://vertis.co.in/our-codes-and-policies.

(f) The aggregate number of securities of the Issuer and its Project SPVs purchased or sold by the Sponsor and by the directors of the Sponsor, and by the Investment Manager and directors of the Investment Manager and their relatives, within 6 (six) months immediately preceding the date of filing the General Information Document:

NIL

(g) The matters relating to (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue documents until the date of closing of subscription list

Please refer to Section III of Key Information Document.

(h) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of the General Information Document.

Please refer to the Annexure III in the General Information Document.

XX. DISCLOSURE PERTAINING TO WILFUL DEFAULT (IF ANY):

In case of listing of debt securities made on private placement, the following disclosures shall be made:

i. Name of the bank declaring the entity as a wilful defaulter: NA
ii. The year in which the entity is declared as a wilful defaulter: NA
iii. Outstanding amount when the entity is declared as a wilful defaulter: NA
iv. Name of the entity declared as a wilful defaulter: NA
v. Steps taken, if any, for the removal of the director of the Investment Manager from the list of wilful defaulters: NA
vi. Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NA
vii. Any other disclosure as specified by the Board of the Investment Manager: NA

XXI. UNDERTAKINGS:

a) The Issuer hereby agrees and confirms that the prior intimation to create pari-passu charge on the assets of the Issuer has been given to the existing creditors/lenders/existing debenture trustee as required as per the Debenture Trust Deed;

b) The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

c) The Issuer hereby undertakes that necessary document for the creation of charge, where applicable, including Debenture Trust Deed would be executed within timeframe prescribed in the applicable laws and the same would be uploaded on website of the designated stock exchange, where the debt securities will be listed.

XXII. OTHER DISCLOSURES:

a) Debentures shall be considered as secured only if the charged asset is registered with sub-registrar and registrar of companies or Central Registry of Securitisation Asset Reconstruction and Security Interest or depository etc., as applicable or is independently verifiable by the Debenture Trustee;

b) Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee, as below:

a. **Trustee to the Debenture Holder(s):** The Trust has appointed Catalyst Trusteeship Limited to act as Trustee for the Debenture Holder(s) (hereinafter referred to as the "Debenture Trustee" / "Trustee"). The Trust and the Trustees have entered into a Trustee Agreement dated September 03, 2026, setting out inter alia the terms of appointment of the Trustee and a Debt Security Trust Deed to be executed specifying inter alia, the powers, authorities and obligations of the Trustee and the Trust.

b. **Appointment of Trustee**: The Issuer has appointed Catalyst Trusteeship Limited as the Trustee for the benefit of the Debenture Holders, with an overall issue size of Rs. 1,425,00,00,000/- (Rupees One Thousand Four Hundred and Twenty-Five Only) to be issued by the Issuer and Catalyst Trusteeship Limited has agreed to act as Trustee on behalf of and for the benefit of the Debenture Holders, strictly in accordance with the provisions of the Financing Documents and as more particularly provided in the Debt Security Trust Deed.

Notwithstanding anything contrary, the Trustee shall at all times act on behalf of the Debenture Holders and for their benefit and in accordance with the Debt Security Trust Deed.

c. Remuneration of the Trustee: The remuneration of the Trustee shall be as per the letter provided in **Annexure V** of this Key Information Document.

d. **Resignation of the Trustee:** The Trustee may retire at any time without assigning any reason and without being responsible for any loss or costs caused by such retirement; provided that the Trustee shall have given at least 90 (ninety) days' previous notice in writing to the Issuer in that behalf. The resignation of the Trustee and the appointment of any successor trustee will both become effective only upon the successor Trustee notifying all the Holders that it accepts such appointment; provided however that in the event the successor Trustee is not appointed within 90 (ninety) days after receipt of any notice of resignation by the Trustee, the Trustee shall continue to act as the trustee, until such time, as the successor trustee is appointed. The successor trustee shall be appointed with the consent of the Holders (by value) of not less than 75% (seventy-five percent) of the nominal value of the Debt Securities then outstanding.

e. Removal of the Trustee: The Trustee hereof may be removed by a resolution/ consent of Holders holding 75% (seventy five percent) of the nominal value of the Debt Securities then outstanding. The Issuer shall appoint such person or persons as may be nominated by the Holders, holding 75% (seventy five percent) of the nominal value of the Debt Securities then outstanding as new Trustee.

For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Trustee for the time being hereof or on the occurrence of a vacancy in the office of the Trustee hereof, the Issuer shall convene a Meeting of the Holders. A company, body corporate or a statutory corporation, which is a financial institution in the public sector or any other entity performing the actions of a trustee and registered with the SEBI as a debenture trustee, may be appointed to be a Trustee hereof. Whenever there shall be more than two Trustees hereof, the majority of such Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.

On appointment of the successor Trustee pursuant to this Clause, all references in the Debt Security Trust Deed to the Trustee shall, unless repugnant to the context thereof, mean and refer to the successor Trustee and such successor Trustee shall, without any further act or deed, succeed to all the powers and authorities of the Trustee as if it had been originally appointed as the Trustee, provided that it shall be required to provide its written consent for its appointment and/or enter into and execute such deeds with the Issuer for this purpose.

The Trustee confirms that notwithstanding anything contained in the Debt Security Trust Deed , the Trustee shall not relinquish its appointment under the Debt Security Trust Deed and the Trustee Agreement unless and until a successor Trustee has been appointed in its place in accordance with the terms of the Debt Security Trust Deed.

f. Duties of the Trustee: The Trustee shall discharge its duties and enforce its rights under the Debt Security Trust Deed and the other Financing Documents (other than the SPV Financing Documents), and the Debenture Trustee Regulations. In particular, the Trustee shall:

a. subject to the provisions of the Financing Documents (other than the SPV Financing Documents), take or refrain from taking such action or actions, as may be specified by the Majority Holders;
b. provide any information which the Trustee has received in its capacity as the Trustee in relation to the Issuer (whether received from the Issuer or any other Person), to the Holders;
c. if the occurrence of an Event of Default comes to its knowledge the Trustee shall obtain consent of Holders and shall keep a proper account of all expenses incurred out of the funds received from the Recovery Expense Fund towards legal expenses, cost for hosting meetings etc;
d. exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary to protect the interest of the Holders;
e. exercise due diligence to ensure compliance by the Issuer with the provisions of the SEBI Guidelines and the Debt Security Trust Deed;

f. enforce any or all the duties and obligations of the Issuer and the other Security Providers under the Financing Documents (other than the SPV Financing Documents);
g. ensure that the Offer Document does not contain any matter which is inconsistent with the terms of the Issue or with the Debt Security Trust Deed or any of the Financing Documents (other than the SPV Financing Documents);
h. satisfy itself that the covenants in the Financing Documents (other than the SPV Financing Documents) are not prejudicial to the interest of the Holders, including ensuring that the conditions in the Common Security Trustee Agreement are not prejudicial to the interest of the Holders;
i. obtain periodical status or performance reports from the Issuer and/ or the Security Provider, if necessary;
j. notify the Holders in case of a default or an Event of Default, if any, with regard to payment of Coupon, the Redemption Amounts on the Debt Securities and any action taken by the Trustee;
k. ensure that the Issuer and the other Security Provider do not commit any breach of the terms and conditions of the Debt Security Trust Deed and/ or the other Financing Documents (other than the SPV Financing Documents), as the case may be, and take such reasonable steps as may be necessary to remedy any such breach;
l. inform the Holders immediately of any breach of the terms of the Issue or covenants of the Debt Security Trust Deed;
m. ensure that the Secured Assets, to the extent applicable, are sufficient to discharge the Debt Securities Outstandings at all times and that such assets are free from any other Security Interest except Permitted Security Interest;
n. obtain reports on the utilisation of the Issue Proceeds;
o. take steps to convene a meeting of the Holders as and when such meeting is required to be held;
p. ensure that the Debt Securities are redeemed in accordance with the terms of issue of the Debt Securities;
q. do all such acts, deeds and things as may be necessary to give effect to the Financing Documents (other than the SPV Financing Documents) to which it is a party and as may be required for the protection of interest of the Holders;
r. subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Holders, and shall further conduct itself, and comply with the provisions of the Debenture Trustee Regulations and all other Applicable Laws;
s. carry out all its obligations, duties and functions as the Trustee in accordance with the terms set out in the Financing Documents (other than the SPV Financing Documents) and where the same is silent or contrary to any other provision of the Financing Documents (other than the SPV Financing Documents);
t. inform the Holders of any breach of the terms of Issue of the Debt Securities or covenants or undertakings of the Debt Security Trust Deed along with all information relating to cure periods (if any) being availed by the Issuer under the Financing Documents (other than the SPV Financing Documents) and any steps the Issuer is taking / proposes to take to remedy the breach;
u. furnish all such information as may be furnished to the Trustee under the Financing Documents, including the Escrow Agreement, to the Holders;
v. not do or cause to do any act, deed or thing which is prejudicial or detrimental to the interest of the Holders;
w. shall inform SEBI immediately of any breach of the Debt Security Trust Deed or provision of any Applicable Law, which comes to its knowledge, if required under Applicable Laws;
x. seek the status of payment from the Issuer and/or conduct independent assessment (such as from the Holders and Indian Rating Agencies) to determine if the Issuer has failed to intimate the status of payment of the Debt Securities within 1 (one) working day of the Redemption Date. Based on such assessment, the Trustee shall intimate the Stock Exchange and the Depositories, the status of payment of the Coupon rate and the redemption of the Debt Securities, within 9 (nine) Business Days of the relevant Redemption Date or within such other revised timelines as may be prescribed under Applicable Law. Further, for continuous assessment of the status of default by the Issuer under the Debt Security Trust Deed , the Trustee shall conduct independent assessment and intimate the status of payment of the Coupon rate and the redemption of the Debt Securities, to the Stock Exchange and the Depositories, within 7 (seven) Business Days from the beginning of April of each Financial Year, if the Issuer fails to provide the updated status of payment of the Coupon rate and the redemption of the Debt Securities, by the second Business Day of the April of the relevant Financial Year.

g. Due Diligence and Terms of carrying out due diligence:

i. The Trustee shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the SEBI LODR Regulations, the SEBI NCS Regulations, NCS Master Circular, the Master Circular for Debenture Trustees, the Securities and Exchange Board of India (Debenture Trustees)

Regulations, 1993, the listing agreement of the Designated Stock Exchange where the Debentures are listed, the Financing Documents, and any other regulations issued by SEBI pertaining to the Issue as applicable.

ii. The Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the General Information Documents / this Key Information Document and the Applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Trustee, either through itself or its agents / advisors / consultants, shall have the power to examine the books of account of the Trust and to have the Trust's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Trustee as per the terms of the Debt Security Trust Deed.

iii. The Issuer shall provide all assistance to the Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, in each case, if applicable, in relation to the Debentures or any part thereof.

iv. Further, in the event that there are existing charge holders, the Issuer shall ensure that the concerned trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Issuer to create further charge on the assets (if applicable), the Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Issuer. The Trustee shall also have the power to intimate the existing charge holders about proposals of further encumbrance and seeking their comments/ objections, if any.

v. Without prejudice to the aforesaid, the Trust shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.

vi. In the instance of change / addition of security for the present issuance, Trustee shall ensure that the guidelines for due diligence which were prescribed for the primary security apply similarly to additional security in compliance with the Master Circular for Debenture Trustees.

The due diligence certificate from the Trustee is provided in **Annexure VII** of this Key Information Document.

h. Other Terms and Conditions:

i. The Issuer shall, on or prior to the date of execution of Debt Security Trust Deed, provide to the Trustee the bank account details from which the Issuer proposes to make the payment of interest and redemption amount due to the Debenture Holders. Further, the Issuer hereby undertakes that it shall preauthorize the Trustee to seek the interest and redemption amount payment related information from such bank.

ii. Issuer further confirms that all covenants proposed to be included in Debt Security Trust Deed (including any side letter, accelerated payment clause, fees charged by the Trustee) are/will be disclosed in General Information Document or this Key Information Document.

iii. The Issuer confirms that all necessary disclosures shall be made in the General Information Document and/or this Key Information Document, as applicable, including but not limited to statutory and other regulatory disclosures as required under Applicable Law.

iv. Consent of Directors: The necessary consents/ approval of Directors / committee of the Board of Directors of the Investment Manager of the Issuer in relation to the Issue have been duly obtained.

v. Details of the Debenture Trustee: The Debenture Trustee, respectively, have agreed to act as the debenture trustee for the issue of the Debentures and shall be charging fees as described in the consent letter issued by it. The Debenture Trustee has also executed the Trustee Agreement (annexed hereto as **Annexure VA**) before opening of the relevant issue as per this Key Information Document. The consent letter issued by the Debenture Trustee has been annexed to this Key Information Document as **Annexure V**.

vi. Consent of the Registrar to the Issue: Please refer to **Annexure VI.**

vii. Consent of the bankers to the issue, lead managers to the issue, solicitors or advocates to the issue, legal advisors to the issue, lenders (if required, as per the terms of the agreement) and experts: Not Applicable

SECTION IV: ISSUE DETAILS

The Issuer proposes to issue each series of the Debt Securities on the terms set out in the General Information Document and this relevant Key Information Document subject to the provisions of the SEBI NCS Regulations, the SEBI InvIT Regulations, the SEBI LODR Regulations, the Trust Deed of the Issuer and other terms and conditions as may be incorporated in the relevant Debenture Trust Deed.

A. Issue of Debentures in demat form

The Debentures (including any Tranche thereof) shall be issued and allotted in dematerialised form and the Trust has entered into depository arrangements with Depository for issue of Debentures in dematerialised form.

The Debentures (or any part thereof) when issued in dematerialised form, shall be subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository, and the Trust and the Debenture Holder(s) are required to observe and follow the same. Further, the guidelines issued by the Depository shall be followed by the Trust, the Debenture Holder(s) and the Debenture Trustee, as applicable.

B. Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/Depository Participant of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

C. Interest on Application Money

Interest at the Coupon Rate for the relevant series of Debt Securities (subject to tax deduction under Applicable Law) will be paid to the applicants on the application money for the relevant series of the Debt Securities.
Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment. The interest on application money will be as proportion of the actual number of days elapsed to the actual number of days in the relevant year. Such interest would be paid on all valid applications, including the refunds.

Where the entire subscription amount in respect of the Debt Securities has been refunded, interest on application money will be paid at the same rate as the Coupon for the Debt Securities along with the refund orders.
Where an applicant is allotted Debt Securities which are less than the Debt Securities applied for, the excess amount paid on application will be refunded to the applicant along with interest at the same rate as the Coupon on the refunded money.

The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) Business Days from the Deemed Date of Allotment and the relative interest warrant(s) along with the refund order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole or first applicant, at the sole risk of the applicant.

D. Deduction of Tax at Source

Please refer to row titled on "Taxes" in section titled "Issue Details" of this Key Information Document.

E. Security

Please refer to Summary of Terms in Section IV of this Key Information Document.

F. Effect of Holidays

Please refer to Summary of Terms in Section IV of this Key Information Document.

G. Register of Debenture Holders

i. The person for the time being appearing in the Register of Holders maintained by NSDL and/or CDSL shall be treated for all purposes by the Issuer, the Trustee, NSDL or CDSL and all other persons dealing with such person as the Holder thereof and its absolute owner for all purposes.

ii. No transfer of title of a Debt Security will be valid unless and until entered on the Register of Holders, prior to the Record Date. In the absence of transfer being registered, the principal, Coupon, or any other amount under the Debt Securities will be paid to the person whose name appears first in the Register of Holders maintained by NSDL or CDSL, as the case may be. In such cases, claims, if any, by the purchasers of the Debt Securities will need to be settled with the seller of the Debt Securities and not with the Issuer or the Registrar.

H. Failure to execute the Debenture Trust Deed

The Trust shall execute the Debenture Trust Deed prior to the listing of the Debentures on the Deisgnated Stock Exchange. In case of a delay in execution of Debenture Trust Deed, the Trust will pay penal interest of at least 2% (Two Percent) p.a. over the Coupon Rate till the execution of Debenture Trust Deed.

I. Amendment of the Terms of the Debentures

The Debenture Trustee shall concur with the Trust in making any modifications with respect to Debentures which in the opinion of the Debenture Trustee shall be expedient to make, by executing necessary deed(s) supplemental to the respective Financing Documents, with the prior written consent of the Majority Holders or such other percentage as is required under the terms of the Debt Security Trust Deed Deed and other Financing Documents.

J. Particulars of the Offer

S. No.	Term	Description
A	Details of the offer of non-convertible securities in respect of which the key information document is being issued	Senior, secured, listed, rated, taxable, redeemable, non-convertible debt securities of a face value of Rs.1,00,000 (Rupees One Lakh Only) each aggregating up to Rs. 1,425,00,00,000 (Rupees One Thousand Four Hundred Twenty Five Crore Only)
B	Financial information, if such information provided in the General Information Document is more than six months old	The Trust confirms that the information provided in the General Information Document is not more than six months old.
C	Material changes, if any, in the information provided in the General Information Document;	The Trust confirms that there are no material changes to the information provided in the General Information Document. Provided the Issuer may enter into definitive documentation for acquisition of additional SPVs which will be disclosed on the stock exchanges and completion of acquisition will be subject to satisfaction of various conditions.
D	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	The Trust confirms that there are no material developments since the issue of General Information Document. Provided the Issuer may enter into definitive documentation for acquisition of additional SPVs which will be disclosed on the stock exchanges and completion of acquisition will be subject to satisfaction of various conditions.

K. Summary of terms containing brief information pertaining to the non-convertible debt securities (or a series thereof) as follows (where relevant):

SECURITY NAME (NAME OF THE NON-CONVERTIBLE SECURITIES WHICH INCLUDES (COUPON/DIVIDEND, ISSUER NAME AND MATURITY YEAR)	7.63% Vertis Infrastructure Trust 2032
ISSUER	Vertis Infrastructure Trust
TYPE OF INSTRUMENT	Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debt Securities
NATURE OF INSTRUMENT (SECURED OR UNSECURED)	Secured
SENIORITY (SENIOR OR SUBORDINATED)	Senior
ELIGIBLE INVESTORS	The entities classified as "qualified institutional buyer' under the SEBI Regulations: (a) scheduled commercial banks, non-banking financial companies registered with RBI, companies incorporated in India; mutual funds, rural regional banks in India; FPIs, OCBs, FVCI, financial institutions, including 'All India Financial Institutions', insurance companies, provident funds, national pension scheme trusts and other eligible entities authorized to invest in the Debt Securities each specifically mapped by the Issuer on the EBP Bond Platform of the Stock Exchange; and (b) any other investor through the secondary market, subject to compliance with the applicable regulatory and statutory approvals, provided that the subscription to or investment in the Debt Securities by the aforesaid investors, whether on a primary or secondary basis, shall be subject to applicable law
LISTING (NAME OF STOCK EXCHANGE(S) WHERE IT WILL BE LISTED AND TIMELINE FOR LISTING)	BSE Limited
RATING OF THE INSTRUMENT	AAA by CRISIL Ratings Limited
ISSUE SIZE	Rs. 14,25,00,00,000/- (Rupees One Thousand Four Hundred and Twenty-Five Crores only) ("NCDs"/ "Debentures"/ "Debt Securities") to be issued in one series, viz., Series VI.
MINIMUM SUBSCRIPTION	As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Trust shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of Issue Size or certain percentage of Issue Size
OPTION TO RETAIN OVERSUBSCRIPTION (AMOUNT)	Not Applicable
DETAILS OF GREEN SHOE OPTION IN PRECEDING FINANCIAL YEAR, IF ANY.	**Issue Size:** 1,20,000 Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debt Securities of a face value of Rs. 1,00,000 (Rupees One Lakh Only) each aggregating up to Rs. Rs. 1,200,00,00,000/- (Rupees One Thousand Two Hundred Crore only) (including green shoe portion of upto Rs. 400,00,00,000/- (Rupees Four Hundred Crore only) (being the **Series V** Debt Securities); **Issue Schedule:** Issue Opening/Closing Date: June 25, 2025 Pay-in Date: June 26, 2025

	Date of Allotment: June 26, 2025 **ISIN**: INE0KXY07059 *The Issue was subscribed only up to the base issue size of Rs. 800 Crores, and the Green Shoe Option was not subscribed. Accordingly, the Issue closed at an aggregate amount of Rs. 800 Crores.*
OBJECTS OF THE ISSUE / PURPOSE FOR WHICH THERE IS REQUIREMENT OF FUNDS	The Issue Proceeds shall be utilized by the Issuer solely towards any of the following purposes (the "Purpose") 1. Refinancing of existing debt availed by the Issuer; 2. Towards on lending to SPVs; Provided that all utilization shall be subject to compliance of directives issued by the Government of India / RBI / other regulatory agency from time to time. The Issuer shall not use the funds, whether directly or indirectly, in any manner for investment in real estate business, capital markets or purchase of land or for any purpose which is prohibited by the SEBI InvIT Regulations.
IN CASE THE ISSUER IS AN NBFC AND THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A 'GROUP COMPANY' THEN DISCLOSURES SHALL BE MADE IN THE FOLLOWING FORMAT	Not Applicable
DETAILS OF THE UTILIZATION OF THE PROCEEDS	Issue proceeds may be utilized towards the above stipulated Purpose clause as per the row titled '*Objects of the Issue / Purpose for which there is requirement of funds'*
COUPON / DIVIDEND RATE	shall mean the fixed interest at the rate of 7.63% (seven point six three percent) per annum payable quarterly or such other rate as may be reset in accordance with of the provisions of the Debt Security Trust Deed, and payable on each Coupon Payment Date pursuant to the terms of the Debt Security Trust Deed and the Offer Document.
STEP UP/STEP DOWN COUPON RATE	In the event there is a downgrade in the credit rating of the Issuer/Debt Securities by any Rating Agency, the Coupon of the Debt Securities shall be increased by 0.25% (zero decimal two five percent) for each notch of downgrade in the credit rating with effect from the date of such downgrade in the following manner: (A) the Coupon payable on the Coupon Payment Date falling immediately in the Coupon Period in which such downgrade occurs shall take such increase into account only for the portion of such Coupon Period falling after the date of downgrade; and (B) Coupon shall be payable at the increased rate on each subsequent Coupon Payment Date (unless modified in accordance with the Debt Security Trust Deed).). After a downgrade in the credit rating, in the event there is a subsequent upgrade in the credit rating of the Issuer/Debt Securities by any Rating Agency, the Coupon of the Debt Securities shall be decreased by 0.25% (zero decimal two five percent) for each notch of upgrade in the credit rating with effect from the date of such upgrade in the following manner: (A) the Coupon payable on the Coupon Payment Date falling immediately after the Coupon Period in which such upgrade occurs shall take such decrease into account only for the portion of such Coupon Period falling after the date of upgrade; and (B) Coupon shall be payable at the decreased rate on each subsequent Coupon Payment

	Date (unless modified in accordance with the Debt Security Trust Deed) For the avoidance of doubt, it is clarified that at no point of time, shall the Coupon be lower than initial Coupon applicable to the Debt Securities on the date of the Debt Security Trust Deed. In the event of multiple ratings of the Issuer/Debt Securities by any Rating Agency(ies), the lowest of all the ratings issued will be considered for this Clause (Step Up/ Step Down Coupon Rate).
COUPON/DIVIDEND PAYMENT FREQUENCY	Quarterly
COUPON / DIVIDEND PAYMENT DATES	shall mean the last day of each Financial Quarter, with the first scheduled Coupon Payment Date being September 30, 2026, and first actual Coupon Payment Date (adjusted for holiday convention) being September 30, 2026
CUMULATIVE / NON-CUMULATIVE, IN CASE OF DIVIDEND	Not Applicable
COUPON TYPE (FIXED, FLOATING OR OTHER STRUCTURE)	Fixed, subject to revisions as per row titled 'Step Up/Step Down Coupon Rate' above
COUPON RESET PROCESS (INCLUDING RATES, SPREAD, EFFECTIVE DATE, INTEREST RATE CAP AND FLOOR ETC).	Please refer to row titled Step Up/Step Down Coupon Rate above
DAY COUNT BASIS (ACTUAL/ACTUAL)	Actual/Actual
INTEREST ON APPLICATION MONEY	**The Issuer shall pay interest at the same rate as the Coupon for the Debt Securities (subject to any Tax Deduction under Applicable Law) on the application money for the Debt Securities** from and including the date of realization of subscription money in the Issuer's bank account for the Debt Securities until the date falling 1 (one) day prior to the Deemed Date of Allotment. The interest on application money will be a proportion of the actual number of days elapsed to the actual number of days in the relevant year. Such interest would be paid on all valid applications, including the refunds. Where the entire subscription amount in respect of the Debt Securities has been refunded, interest on application money will be paid at the same rate as the Coupon for the Debt Securities along with the refund orders. Where an applicant is allotted Debt Securities which are less than the Debt Securities applied for, the excess amount paid on application will be refunded to the applicant along with interest at the same rate as the Coupon on the refunded money. The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) Business Days from the Deemed Date of Allotment and the relative interest warrant(s) along with the refund order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole or first applicant, at the sole risk of the applicant.
DEFAULT INTEREST RATE	a. If the Issuer fails to pay any amount payable by it under the Debt Security Trust Deed or the other Financing Documents (other than the SPV Financing Documents) on its Due Date, such defaulted amount shall carry Payment Additional Interest at the rate of 2% (two percent) per annum over and above the applicable Coupon for the period of default or delay. Such Payment

	Additional Interest accruing under this Clause shall be compounded quarterly and shall be immediately payable on demand or in the absence of demand, on the following Coupon Payment Date. b. In the event any Obligor fails to create or perfect any Security within the timelines as set out in the Debt Security Trust Deed, the Issuer shall pay to the Holders, Security Additional Interest at the rate of 1% (one percent) per annum or such other rate as prescribed by Applicable Laws over and above the Coupon on the face value of the Debt Securities, from the day after the expiry of the stipulated timelines to create or perfect the relevant Security until (and including) the date on which such failure is rectified or waived, as the case may be, by the Trustee without prejudice to the right to call an Event of Default by the Trustee. c. In the event the Issuer fails to get the Debt Securities listed on the Stock Exchange within a period of 3 (three) Trading Days from the date of bidding on the EBP Bond Platform or within such other period as permitted under Applicable Law, the Issuer shall pay to the Holders Listing Additional Interest of 1% (one percent) per annum or such other rate as prescribed by Applicable Laws over and above the Coupon on the Debt Securities Outstandings, commencing from the Deemed Date of Allotment till the Debt Securities are listed on the Stock Exchange. d. On the occurrence of an Acceleration Event, in the event any Holder makes a demand for redemption of the Debt Securities and the Issuer does not redeem the Debt Securities to such Holder within 60 (sixty) days of demand by such Holder, then, for the period beyond 60 (sixty) days, the Issuer shall pay to such Holders, Acceleration Event Additional Interest of 1% (one percent) per annum or such other rate as prescribed by Applicable Laws over and above the Coupon on the Debt Securities Outstandings till such redemption is made in full by the Issuer to such Holder. e. The Issuer acknowledges and agrees that the Additional Interest is reasonable and represents genuine pre-estimates of the loss that may be suffered or incurred by the Holder(s) on account of the aforesaid events. Any waiver of Additional Interest shall be at the discretion of the individual Holders. f. Notwithstanding anything contained to the contrary, the maximum Additional Interest payable shall be 2% (two percent) per annum, for any and all defaults (which may or may not be declared as an Event of Default by the Trustee) under the Financing Documents (other than SPV Financing Documents) from the expiry of the cure period, till the time such default is cured/waived.
TENOR	The tenor of the Debt Securities is for a period commencing from the Deemed Date of Allotment till the Final Redemption Date.
REDEMPTION DATE	shall mean, in respect of the Debt Securities, (a) the Final Redemption Date; or (b) each other redemption date prior to the Final Redemption Date on which any Debt Securities are required to be redeemed, in accordance with the Redemption Schedule.
REDEMPTION AMOUNT	shall mean, on any Redemption Date, the portion of the Debt Securities Amount required to be redeemed in

	accordance with the Redemption Schedule on that Redemption Date.
Redemption schedule	<table><tr><th>Date of Redemption</th><th>Redemption %</th></tr><tr><td>September 10, 2032</td><td>100%</td></tr><tr><td>**Total**</td><td>**100.00%**</td></tr></table>
Voluntary Premature Redemption Period	After completion of 5 years from Deemed Date of Allotment, the Issuer may prematurely redeem the NCDs, in full or part, by providing a prior written notice of 30 days to the NCD holders without payment of any Prepayment Penalty.
Redemption Premium /Discount	NIL
Issue Price	INR 1,00,000/- per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	NIL
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	NIL
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	INR 1,00,000/- per Debenture
Minimum Application and in multiples of thereafter	1 debt security and in the multiples of 1 Debenture thereafter
Anchor Portion Details	30% (Thirty Percent)
Total Amount Anchor Portion (not exceeding 30% of Base Issue size)	Rs. 427,50,00,000 (Rupees Four Hundred and Twenty Seven Crores Fifty Lakhs Only)
Non-Anchor Portion (remaining portion of Base Issue Size under non-anchor portion available for bidding on EBP Platform)	70% [Rs. 997,50,00,000 (Rupees Nine Hundred and Ninety Seven Crores Fifty Lakhs Only)]
Name of Anchor Investor(s)	India Infrastructure Finance Company Limited
Quantum for each Anchor Investor (Rs.)	India Infrastructure Finance Company Limited: Rs. 427,50,00,000 (Rupees Four Hundred and Twenty Seven Crores Fifty Lakhs Only)
Terms of Anchor Investor	Not Applicable
Issue Timing	11:00 a.m. to 12:00 p.m.
Issue Opening Date	September 09, 2026
Issue Closing date	September 09, 2026
Date of earliest closing of the issue, if any.	September 09, 2026
Pay-in Date	September 10, 2026
Deemed Date of Allotment	September 10, 2026
Settlement mode of the Instrument	RTGS/NEFT/ECS
Depository	NSDL and/or CDSL
Disclosure of Interest/Dividend / redemption dates	Please refer Cash flow disclosures below
Record Date	The Record Date will be 15 (fifteen) calendar days prior to each Coupon Payment Date or Redemption Date, as the case may be.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	A summary of covenants of the Issue are set out herein in Section IV (Issue Details).
Description regarding Security (where	1. In consideration of the Holders agreeing to subscribe to the Debt Securities, the Issuer agrees

APPLICABLE) INCLUDING TYPE OF SECURITY (MOVABLE/IMMOVABLE/TANGIBLE ETC.), TYPE OF CHARGE (PLEDGE/ HYPOTHECATION/ MORTGAGE ETC.), DATE OF CREATION OF SECURITY/ LIKELY DATE OF CREATION OF SECURITY, MINIMUM SECURITY COVER, REVALUATION	that the following Security Interests shall be created and perfected in favour of the Trustee and/or the Common Security Trustee to secure the repayment of the Debt Securities Outstandings: A. a first ranking *pari passu* charge by way of hypothecation on all movable assets and the receivables of the Issuer, present and future, including but not limited to: (a) all receivables of the Issuer from the HoldCos and SPVs; (b) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs; (c) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer; (d) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and (e) 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. a 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 but excluding the Distribution Sub-Account (and investments made from the Distribution Sub-Account) or any other bank account of the Issuer which is maintained for the purpose of non-fund limits availed by the Issuer and the monies lying therein; C. a first ranking *pari passu* charge by way of hypothecation on the 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 DSRA BG or the DSRA FD; D. first ranking pari passu charge by way of assignment through hypothecation by way of security of: a. 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"); b. the right, title and interest and benefits of the Issuer in, to and under all 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 Loans; E. 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, held by the Issuer or

	HoldCos, respectively, issued by each of the Recourse SPVs (other than Non-Recourse SPVs) and the Recourse HoldCos (other than Non-Recourse HoldCos) to the Issuer or HoldCo (in each case, excluding equity shares held by nominees); The Security Interest stipulated in sub-paragraphs 1(A) to 1(E) above shall be collectively referred to as the "Security" which shall include any further or additional Security Interest created in terms of the Debt Security Trust Deed. 2. Time Period for Creation of Security: The Security Interest described in Paragraph 1 above (other than Paragraph E) shall be created on or prior to the Deemed Date of Allotment and shall be perfected within 30 (thirty) days from the date of its creation. Provided that the creation of Security Interest over DSRA in accordance with Paragraph C above shall not change the timelines for creation of DSRA as per the terms of the Debt Security Trust Deed. The Security Interest over the securities described in Paragraph 1 (E) will be created in the following manner: The pledge pursuant to Paragraph 1 (E) over the securities of the Project SPVs (not being a Non-Recourse SPV) shall be created within 15 (fifteen) Business Days from the Deemed Date of Allotment and shall be perfected within 30 (thirty) days from the date of its creation: the pledge pursuant to Paragraph 1 (E) over the securities of Recourse SPVs (other than the Project SPVs and Non-Recourse SPVs) or Recourse HoldCos (other than Non-Recourse HoldCos) shall be created: (A) where such Recourse SPVs and Recourse Holdco have Existing Senior Creditors, as of the date of their acquisition, then within 15 (fifteen) Business Days from the date on which the existing pledge on the shares or other securities issued by such Other SPVs or HoldCo is released by the respective Existing Senior Creditors of such Recourse SPV or Recourse HoldCo upon repayment of their respective loans and shall be perfected within 30 (thirty) days from the date of its creation; and (B) in connection with Recourse SPVs and Recourse HoldCos where there is no Existing Senior Creditor, as of the date of their acquisition, then within 30 (thirty) Business Days from the date of acquisition of such Recourse SPV or Recourse HoldCo and shall be perfected within 30 (thirty) days from the date of its creation. In the event any new kind of securities are issued by the SPV (not being a Non-Recourse SPV) to the Issuer or a HoldCo after the date hereof in case of Project SPVs (not being a Non-Recourse SPV), or after the date of acquisition in case of Other SPVs or HoldCo (not being a Non-Recourse SPV or Non-Recourse HoldCo), as the case may be, the pledge over such new securities described shall be created within 15 (fifteen) Business Days from the date of such issuance and perfected within a period of 30 (thirty) days from its creation.

	With respect to the Other SPVs (not being a Non-Recourse SPV), the Issuer shall have caused the Other SPVs to duly execute, create and perfect (if applicable), the Substitution Agreement, the SPV Escrow Agreement, the SPV Supplementary Escrow Agreement and the SPV Deed of Hypothecation within 45 (forty five) days from the date of receipt of approval or confirmation from the Concessioning Authority on such documents or such other extended period as may be approved by the Super Majority Creditors, subject to the terms of the respective Concession Agreements. In each case, the approval from the Trustee for such extended period shall deemed to be granted, if no response is received from the Holders within 30 (thirty) days of the intimation by the Issuer. In connection with Security Interest described in Paragraph 1 (D), the Issuer shall issue or procure the issuance of all required notices and intimations (if applicable) to the relevant Governmental Authorities and other persons within the earlier of 30 (thirty) days from the date of creation of the relevant Security and the timeline prescribed under Applicable Law. 3. The Security Interest described in Paragraph 1 to be created for the benefit of the Holders shall in all respects rank *pari passu inter se* the Holders, without any preference or priority to one over the other or others. 4. The Security shall in all respects rank *pari passu inter se* the Holders, the Original Creditors (other than holders of the Commercial Paper) and the secured Additional Lender(s) (provided that, in respect of sharing with Additional Lenders, when such Additional Debt was availed from such Additional Lender, the Issuer was in compliance with the Additional Debt Conditions or otherwise permitted by the Super Majority Creditors), without any preference or priority to one over the other or others. For the avoidance of doubt, it is clarified that the Common Security Trustee is hereby authorised (without the consent of any of the Holders) to share the Security with the Original Creditors (other than holders of the Commercial Paper), as mentioned above, and the secured Additional Lender(s) in accordance with the terms of the Debt Security Trust Deed, provided that, in respect of sharing with Additional Lenders, at the time of availing of the Additional Debt, the Issuer was in compliance with the Additional Debt Conditions (or such Additional Debt has been approved by the Super Majority Creditors in which case compliance with the Additional Debt Conditions shall not be required) and the Issuer has provided a prior intimation of 15 (fifteen) days by way of certification from Key Managerial Personnel of the Investment Manager except credit rating and certificate for Consolidated Net Debt to Enterprise Value certificates, which should be obtained (i) at any time before signing of the financing documents towards refinancing the existing debt of proposed acquisition, if any; or (ii) within 30 (thirty) days of such acquisition, if any, whichever is earlier) confirming that all term lenders and debenture holders of the Issuer (current or future) shall have pari passu charge on all assets forming part of the Security unless Additional Debt has been approved by the Super Majority Creditors

	in which case compliance with the Additional Debt Conditions shall not be required. Provided that such prior intimation shall not be required for raising of (i) short-term borrowings (commercial papers) or (ii) unsecured loans or (iii) any debt for the purpose of refinancing of existing debt at the Issuer level. The Obligors shall always be permitted to create Security Interest forming part of Permitted Security Interest. 5. Conditions relating to Pledged Securities: A. The pledge on the Pledged Securities required to be created by the Pledgor pursuant to the terms of the Debt Security Trust Deed, shall be held by the Common Security Trustee for the benefit of the Holders. B. Provided that in the event of applicability of the Banking Regulation Act, 1949 to any Holder, the benefit of such pledge for such Holder shall be to the extent of 30% (thirty percent) of the paid-up share capital and reserves of the relevant Obligor whose securities are pledged. C. The Pledged Securities shall (i) be in dematerialized form, (ii) have full voting rights, and (iii) be free from any restrictive covenants or Security Interest under any contract or arrangement, including any shareholder agreement, joint venture agreement or financing arrangement, with regard to the pledging or transfer of the Pledged Securities including any transfer of the Pledged Securities upon enforcement of the pledge. D. The Trustee shall provide necessary instructions and support to the Common Security Trustee to temporarily unmark the pledge over the Pledged Securities in the records of the Depositories solely to facilitate the extension of the pledge in favour of the Common Security Trustee, acting on behalf of any creditors providing the Additional Debt that accede to the Common Security Trustee Agreement, in the manner stipulated in the Pledge Agreement. The pledge over the Pledged Securities shall be re-created within 3 (three) Business Days from the date of such unmarking and shall, in no event be considered a release of pledge over the Pledged Securities. The Common Security Trustee shall not be required to obtain the other Secured Parties' consent in this regard. Notwithstanding anything contained in the Debt Security Trust Deed or the other Financing Documents, in case of initiation of winding up or liquidation of an SPV or Holdco after expiry of the respective concession period under the Concession Agreement entered into by the relevant SPV, (i) the Common Security Trustee may release the Pledged Securities in relation to such SPV or HoldCo for this purpose with prior intimation to the Holders and (ii) the provisions of the Financing Documents shall cease to apply to such entity. 6. The Issuer agrees and undertakes that it shall, within the timelines set out above, submit to the Trustee a confirmation from the Authorised Officer of the Investment Manager, that the Security contemplated in Paragraph 1 has been created and perfected, together with satisfactory evidence of such creation and perfection including filings required under Applicable Law.

	7. The Issuer shall ensure that a Security Cover of at least 100% (one hundred percent), sufficient to discharge the Redemption Amounts and Coupon, are each maintained at all times in accordance with the provisions of the SEBI NCS Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement.
REPLACEMENT OF SECURITY, INTEREST TO THE DEBENTURE HOLDER OVER AND ABOVE THE COUPON RATE AS SPECIFIED IN THE TRUST DEED AND DISCLOSED IN THE ISSUE DOCUMENT	Not applicable
TRANSACTION DOCUMENTS	shall mean collectively, the Financing Documents and the Project Documents
CONDITIONS PRECEDENT TO DISBURSEMENT	The Issuer shall have fulfilled (and deliver evidence of fulfilment) and/or delivered the following, to the satisfaction of the Trustee, prior to the Deemed Date of Allotment: 1. the Units shall have been listed as and should continue to be listed as on the Deemed Date of Allotment; 2. Certified true copies of the updated and amended Constitutional Documents of the Obligors (other than the Other SPV or HoldCo); 3. Certified true copies of the Trust Documents and the Project Documents (other than Project Documents in respect of Other SPV or HoldCo); 4. Certified true copies of the resolution of the Board and any other corporate authorisations, evidencing corporate power, authority and the required corporate action for entering into the Financing Documents, for the creation of Security and authorising certain persons to execute the Financing Documents on behalf of the Issuer, to the satisfaction of the Trustee; 5. Certified true copies of the resolution of the Unitholders of the Issuer permitting the Issuer to incur in the aggregate consolidated borrowings and deferred payments of upto 70% (seventy percent) of the value of the InvIT Assets (as defined under the SEBI InvIT Regulations), to the satisfaction of the Trustee; 6. Certified true copies of the resolutions of the board of directors and shareholders of the relevant other Obligors (other than the Issuer, HoldCo and Other SPVs) and any other corporate authorisations, evidencing corporate power, authority and the required corporate action for entering into the Financing Documents that are required to be entered into prior to the Deemed Date of Allotment, for the creation of Security that is required to be created prior to the Deemed Date of Allotment and authorising certain persons to execute such Financing Documents on behalf of the relevant Obligors (other than the Issuer, HoldCo and Other SPVs) to the satisfaction of the Trustee;

	7. Certified true copies of the applicable Clearances and corporate authorizations for the execution of the Financing Documents that are required to be entered into prior to the Deemed Date of Allotment (including for the creation and perfection of Security in accordance with the terms thereof), including but not limited to resolutions of the shareholders of the relevant Pledgor(s) under Section 180 (1) (a) of the Companies Act, 2013 (if applicable) and resolutions of the Project SPVs under Sections 185 and 186 of the Companies Act, 2013 (if applicable); 8. Appointment of Trustee and submission of consent letter of the Trustee to act as the trustee for the Issue; 9. Copies of the Insurance Contracts required under the Financing Documents (other than the SPV Financing Documents); 10. Copy of provisional Credit Rating letter and latest press release together with its rating rationale and confirmation a minimum of AAA rating from 1 (one) Indian Rating Agencies provided that the press release shall not be older than one year from the date of opening of the issue; 11. Copy of the Tripartite Agreement entered into by the Issuer with the Registrar and National Securities Depository Limited; 12. Copy of the Tripartite Agreement entered into by the Issuer with the Registrar and Central Depository Services (India) Limited; 13. Issue of the Offer Document to the Eligible Investors; 14. Execution of the Debenture Trust Deed, the Trustee Agreement, other Financing Documents which are required to be executed prior to the Deemed Date of Allotment in terms of the Debenture Trust Deed including the Escrow Agreement (including any amendment or the accession thereto), the Common Security Trustee Agreement (including any amendment or the accession thereto), the Pledge Agreement or any amendment thereto, the power of attorney to the Pledge Agreement, the Deed of Hypothecation and the power of attorney to the Deed of Hypothecation, the SPV and Holdco Undertaking. It is clarified that the following Financing Documents have already been executed: (a) the Escrow Agreement, (b) the Common Security Trustee Agreement, (c) the Pledge Agreement (including deeds of accession in respect of the Project SPVs) and (d) the power of attorney in relation to the Pledge Agreement (in respect of the securities of the Project SPVs; 15. Certified true copy of the in-principle approval of the Stock Exchange for listing of the Debt Securities; 16. Certified true copies of all 'know your customer' requirements for the Issuer and signatories, to the satisfaction of the Trustee; 17. Creation and maintenance of a functional website of the Issuer;

	18. Certified true copy of the incumbency and specimen signature certificate provided by the Issuer setting out the specimen signatures of each person authorized by the resolutions passed by the Board; 19. Certified true copy of the incumbency and specimen signature certificate provided by each Obligor (other than the Issuer, HoldCo and Other SPVs) which will execute any Financing Document prior to the Deemed Date of Allotment, setting out the specimen signatures of each person authorized by the resolutions passed by the board of directors of such Obligor (other than the Issuer, HoldCo and Other SPVs); 20. Copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debt Securities along with a copy of the agreement entered with the registrar; 21. Confirmation of receipt of an ISIN Number from CDSL/NSDL in relation to the issuance of the Debt Securities in dematerialised form; 22. Submission of a certificate issued by an independent chartered accountant or Key Managerial Personnel of the Issuer/ Investment Manager addressed to the Trustee certifying that: A. the Issue Proceeds shall be applied only for the Purpose; B. all representations and warranties made by the Issuer and other relevant Obligors under the Financing Documents (other than the SPV Financing Documents) are true and correct in all respects on the Deemed Date of Allotment; C. no Event of Default exists as of the date of the certificate; D. the borrowings of the Issuer (including by way of the Issue) and the Security to be created over the assets set out herein: i. are within the existing limit of aggregate of (i) 55% (fifty-five percent) of the Enterprise Value for Toll Based SPVs; and (ii) 70% (seventy percent) of the Enterprise Value for the Annuity Based SPV / Hybrid Annuity Based SPVs (or any lower thresholds prescribed as per SEBI Guidelines); ii. does not result in the breach of any Project Documents, Clearances, borrowing or other agreements entered into by the SPVs or HoldCos or the Issuer; iii. would not cause, or result in any breach of any agreement or that the Issuer is a party to, or oblige it to create any security in favour of any person (other than Permitted Security Interest); iv. are within the existing limit of 70% (seventy percent) of the value of the InvIT Assets (as defined under the SEBI InvIT Regulations) and the approval of the Unitholders under the

	SEBI InvIT Regulations has been obtained; and v. would not be in violation of any Applicable Law. 23. Evidence of pre -authorising the Trustee, to seek information from the relevant bank where the Redemption Account is opened, in connection with the status of payment of the Redemption Amount on the Redemption Date. 24. Copy of the applications submitted by the Issuer duly acknowledged by the income tax authorities in connection with seeking permission under Section 499 of the Income Tax Act, 2025 in respect of the Security Interest to be created on the applicable Secured Assets prior to the Deemed Date of Allotment, to the extent applicable. 25. Submission of a certificate from an independent chartered accountant/ Key Managerial Personnel of Issuer/Investment Manager, inter alia confirming that there are no tax dues payable and there are no proceedings initiated or ongoing against the Issuer and the relevant Security Providers under Section 499 of the Income Tax Act, 2025 in respect of the Security which is required to created prior to the Deemed Date of Allotment, except as disclosed in such certificate. 26. Creation of Security which is required to be created prior to the Deemed Date of Allotment. 27. A valuation report of the Project SPVs prepared for the Issuer; 28. The Issuer shall have obtained a Legal Entity Identifier (LEI) number. 29. Opinion from the legal counsel to the Debenture Trustee confirming inter alia the enforceability of the Financing Documents; 30. Submission of Due Diligence Report by the Trustee as per the SEBI Regulations; 31. Custody confirmation with respect to applicable Financing Documents proposed to be executed on or prior to the Deemed Date of Allotment (other than the SPV Financing Documents) shall have been received from the Common Security Trustee; 32. Opening of the Escrow Accounts and confirmation from the Issuer that it has made all arrangements for its cashflows to be routed through the Escrow Account. 33. All formalities related to issuance of Debt Securities under Applicable Laws including rating, listing, electronic book building, debenture trustee consent letter, should have been complied with. 34. Certificate from the Key Managerial Personnel/ statutory auditor regarding compliance of the provisions of Section 180 (1) (a), Section 185 and Section 186 of the Companies Act, 2013 (if applicable), in respect of the relevant Obligors.
CONDITION SUBSEQUENT TO DISBURSEMENT	The Issuer shall comply with (and deliver evidence of compliance) and/or deliver the following, to the satisfaction of the Trustee, within the time periods

	specified below: 1. Certified copy of all corporate actions (including a copy of the resolution of the Board of the Investment Manager) approving and allotting the Debt Securities within 1 (one) Business Day from the Deemed Date of Allotment 2. Credit of the Debt Securities into the demat accounts of the Holders within 2 (two) Business Days from the Deemed Date of Allotment; 3. Certified true copies of the resolutions of the board of directors and shareholders of the relevant other Obligors (other than the Issuer and Project SPVs) and any other corporate authorisations, evidencing corporate power, authority and the required corporate action for entering into the Financing Documents (other than the Financing Documents that are required to be entered into prior to the Deemed Date of Allotment), for the creation of Security (other than the Security that is required to be created prior to the Deemed Date of Allotment) and authorising certain persons to execute such Financing Documents on behalf of the relevant Obligors (other than the Issuer and, Project SPVs), prior to the execution of such Financing Documents ; 4. Certified true copies of the applicable Clearances for the execution of the Financing Documents (other than the Financing Documents that are required to be entered into prior to the Deemed Date of Allotment) (including for the creation and perfection of Security in accordance with the terms thereof), including but not limited to resolutions of the shareholders of the relevant Pledgor(s) under Section 180 (1) (a) of the Companies Act, 2013 (if applicable), prior to the execution of such Financing Documents; 5. Certified true copy of the incumbency and specimen signature certificate provided by each Obligor (other than the Issuer and Project SPVs) which will execute any Financing Document after the Deemed Date of Allotment, setting out the specimen signatures of each person authorized by the resolutions passed by the board of directors of such Obligor , prior to the execution of the relevant Financing Documents; 6. Execution of the Financing Documents (other than Financing Documents which are required to be executed prior to the Deemed Date of Allotment) within the timelines mentioned in the Debt Security Trust Deed or Offer Document (it being clarified that the pledge over the securities described in the security clause of the Debt Security Trust Deed shall be created and perfected within the timelines set out therein); 7. Submission of a certificate from an independent chartered accountant or Key Managerial Personnel of the Investment Manager evidencing the end use of the Debt Securities and stating that the end use of Issue Proceeds is in compliance with the Purpose, to the Trustee within 60 (sixty) days from the Deemed Date of Allotment; 8. Creation and perfection of the Security contemplated under the Debt Security Trust Deed within the timelines provided in the Debt Security Trust Deed and under the row titled 'Description regarding Security (where applicable) including

	type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation' in this KID, including filings under CERSAI, and filings with the registrar of companies; 9. Confirmation of listing of the Debt Securities on the wholesale debt market segment of the Stock Exchange, within 3 (three) Trading Days of the date of bidding on the EBP Bond Platform; 10. Final rating letter(s) and rating rationale and confirmation of a minimum of AAA rating, within 30 (thirty) days of the Deemed Date of Allotment; 11. Execution and receipt of the Listing Agreement, within the timelines prescribed by the SEBI Guidelines; 12. Evidence that the fees, costs and expenses then due from the Issuer pursuant the Transaction Documents has been paid within a period of 30 (thirty) Business Days from the Deemed Date of Allotment; 13. Within 30 (thirty) days from the Deemed Date of Allotment, the unique transaction reference (UTR) number denoting payment remitted towards creation of the Recovery Expense Fund; 14. The Substitution Agreement, the SPV Escrow Agreement, the SPV Supplementary Escrow Agreement and the SPV Deed of Hypothecation shall be executed, created and perfected within with timelines mentioned in the Debt Security Trust Deed and the row titled 'Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation' in this KID. **15.** Evidence of payment of applicable stamp duty and fees if required under Applicable Law, within 2 (two) Business Days from the Deemed Date of Allotment.
EVENT OF DEFAULT (INCLUDING MANNER OF VOTING /CONDITIONS OF JOINING INTER CREDITOR AGREEMENT)	The occurrence of any of the specified events below (which is not remedied within the respective cure periods (if any) as specified for such relevant events shall constitute an "Event of Default", subject to expiry of applicable cure period. There will be no cure period for any Event of Default unless specifically provided below. 1. failure by an Obligor to make any payments when due to the Secured Parties (including payment or repayment of any Debt Securities Outstandings or on acceleration of the Debt Securities) under the Financing Documents (other than the SPV Financing Documents), at the place and in the currency in which it is expressed to be payable; 2. breach of a covenant (other than Financial Covenants), undertaking, condition or any other obligation by the Obligors under the Financing Documents (other than SPV Financing Documents), other than a breach of any obligations contained in the other

	provisions of this Clause, and if capable of being remedied or cured, is not remedied or cured within 30 (thirty) Business Days from the notice of such default from the Finance Party; 3. any representation or warranty or statement made or repeated by an Obligor in any Financing Document (other than SPV Financing Documents), is false, incorrect, or misleading which results in a Material Adverse Effect provided that the same if capable of being remedied or cured, is not remedied or cured within 30 (thirty) Business Days from the notice of such default from the Finance Party; 4. breach of any of the Financial Covenants for 2 (two) consecutive testing periods; 5. (i) any payment default, howsoever described, has occurred and is subsisting under any agreement or document relating to any Financial Indebtedness availed by the Obligors; or (ii) any lender, including any financial institution or bank from whom the Obligors may have availed financial assistance, has declared an event of default, refused to disburse or cancelled or suspended disbursements or recalled its financial assistance or taken any enforcement action or other step in respect of such event of default ("Cross Default"); 6. with respect to any Obligors, any of the following events has occurred: a) it is unable to, is presumed or deemed by Applicable Law to be unable to or admits in writing its inability to, pay its debts as they fall due, or suspends making payments on any of its debts; b) an application for the initiation of any insolvency proceedings against it under any applicable bankruptcy, insolvency, winding up or other similar law (including the IBC) now or hereafter in effect has been filed, which has not been stayed or dismissed within the later of : (I) 14 (fourteen) days from the date of application; and (II) effective date of hearing for admission which in no event shall exceed 30 (thirty) Business Days, from the date of filing of the application and where the claim amount is not less than or equal to Rs. 15,00,00,000 (Rupees Fifteen Crores only) unless the same is post the expiry of respective concession period in respect of SPVs and/or HoldCos; c) it consents to the entry of an order for relief in an involuntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law (including the IBC) now or hereafter in effect, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its

	property; d) an application filed against it, with respect to insolvency, liquidation, bankruptcy, winding up or similar application/petition under any Applicable Law, has been admitted by the relevant authority (other than after the expiry of respective concession period in respect of SPVs and/or HoldCos); 7. any other litigation, arbitration, investigative, enquiry or administrative proceeding is initiated before any court, other Governmental Authority or arbitral tribunal with respect to an Obligor which if adversely determined (A) has a Material Adverse Effect; or (B) disputes the legality, validity, enforceability or effectiveness of any Financing Documents (other than the SPV Financing Documents) (or any of the rights and remedies of the Secured Parties thereunder) and of any Security created pursuant to any Security Documents, and in each case such proceedings have not been stayed, quashed or dismissed within a period of 30 (thirty) Business Days from the date of such order; 8. with respect to any judgment, an Obligor fails to comply with or pay any sum due from it under any final non-appealable judgment or any final non-appealable order made or given by a court of competent jurisdiction; 9. failure by any Obligor to create and/or perfect the Security Interest over the Secured Assets, in accordance with the provisions of (and within the timelines set forth in) the Debt Security Trust Deed and the Offer Document ; 10. any Obligor creates any charge on the Secured Assets or any part thereof other than Permitted Security Interest and except as permitted herein; 11. (i) any of the Security Documents once executed and delivered fail to provide the Security Interest, rights and/or title intended to be created thereby (including the priority intended to be created thereby), (ii) such Security Interest fails to have the priority and ranking contemplated in such Financing Document, or (iii) any such Security Document ceases to be in full force and effect;in each case, which is not restored within a period of 30 (thirty) Business Days from the date of occurrence of default; 12. any Financing Document or any provision therein is or becomes invalid, illegal or unenforceable or any of Financing Documents are revoked, declared void, repudiated or terminated (before the stated expiry date thereof) by any Obligor or ceases to be in full force and effect or any of the Obligors have taken any action to challenge the validity or

		enforceability of any Financing Document;
	13.	Abandonment of the business by the Issuer or any Project by any of the SPVs which materially and adversely impacts the obligations of the Issuer under the Financing Documents (other than the SPV Financing Documents);
	14.	any of the Obligor(s) or any Person on their board of directors or any Person who is in charge and responsible for the management of their affairs, is declared as a 'wilful defaulter' by any bank, financial institution or other entity regulated by RBI/CIC or is a 'non-cooperative borrower', in each case, within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard, and which default if capable of being remedied or cured, is not remedied or cured within 30 (thirty) Business Days from the date of occurrence of such event or such other shorter time period provided under Applicable Law.
	15.	failure to deposit receivables to be received by the Issuer from the SPVs and/or any of the Holding Companies in the Escrow Account, in accordance with the terms of the Financing Documents or failure to deposit receivables of the SPV's in the SPV Escrow Account as per terms of the SPV Escrow Agreement;
	16.	any Governmental Authority has, by way of an order or direction, condemned, nationalised, seized, or otherwise expropriated all or any substantial part of the Issuer's, any Holding Company's or any SPV's assets and which default if capable of being remedied or cured is not remedied or cured within 30 (thirty) Business Days from the date of occurrence of such event;
	17.	attachment, restraint, execution or distress has been enforced or levied against whole or substantial part of the assets of any Obligor and which default if capable of being remedied or cured is not remedied or cured within 30 (thirty) Business Days from the date of occurrence of such event;
	18.	(i) any Project Document is terminated prior to its stated expiry date or is repudiated or ceases to be in full force and effect otherwise than by performance or efflux of time or is amended; (ii) any provision of any material Project Document is or becomes invalid, illegal or unenforceable or unlawful to perform or such invalidity, illegality, unenforceability or unlawfulness is asserted by any party thereto or any material Project Documents is repudiated or ceases to be binding on any person who is a party to it; (iii) any material Project Document ceases to be in full force and effect or ceases to give any Obligor the rights, powers and privileges purported to be

	created thereby or any party thereto shall so assert; or (iv) any breach of the material Project Documents or failure by the Obligors to perform their obligations thereunder, in each case, leading to a Material Adverse Effect, which default if capable of being remedied or cured is not remedied or cured within 45 (forty five) Business Days from the date of occurrence of such event; 19. incurrence of any new Financial Indebtedness by the Issuer other than Permitted Indebtedness; 20. the credit rating of the Issuer/Debt Securities by any Indian Rating Agency falls to or below 'A' or a new rating of 'A' or lower is assigned to the Issuer/Debt Securities by any Indian Rating Agency or the credit rating of the Issuer/Debt Securities is withdrawn (unless specifically approved by the Holders) except withdrawal of any ratings which do not have specific debt facility for which there are no outstandings or the Issuer/Debt Securities does not have a valid Credit Rating from at least 1 (one) Indian Rating Agency; 21. the declaration or making of any Restricted Payments without satisfaction of the Restricted Payment Conditions except as permitted in the Debt Security Trust Deed; 22. cancellation of the registration of the Issuer as an infrastructure investment trust by SEBI; 23. a Material Adverse Effect has occurred and if such default is capable of being remedied or cured, is not remedied or cured within a period of 45 (forty five) Business Days from the notice of such default from the Finance Party; 24. the Issuer fails to maintain the stipulated DSR as stipulated in the Financing Documents and if such default is capable of being remedied or cured, is not remedied or cured within a period of 7 (seven) Business Days from the date of occurrence of default; 25. failure by the Issuer to maintain material Clearances in respect of the Transaction Documents and in respect of its business which default if capable of being remedied or cured is not remedied or cured within 30 (thirty) Business Days from the date of occurrence of default; 26. the Investment Manager becomes insolvent or is liquidated and is not replaced within 90 (ninety) Business Days of admission of insolvency proceedings or the liquidation proceedings under the IBC; 27. the Investment Manager is declared as a 'wilful defaulter' by any bank, financial institution or other entity regulated by

	RBI/CIC or is a 'non-cooperative borrower', in each case, within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard, and the Investment Manager is not replaced within 90 (ninety) Business Days of such event; *Provided that:* (a) to the extent these relate to an Obligor (other than the Issuer), an Event of Default shall occur only if such default is by: (i) a Relevant SPV or Relevant HoldCo which individually contributes to more than 10% (ten percent) of the Enterprise Value of the Issuer (calculated by taking into account the Relevant SPVs and the Relevant HoldCos) or when aggregated with a default of other Relevant SPVs and Relevant HoldCos (past or present) at any time from the date of the Debt Security Trust Deed until the Final Settlement Date, contribute to more than 10% (ten percent) of the Enterprise Value of the Issuer (calculated by taking into account the Relevant SPVs and the Relevant HoldCos); (ii) an SPV or Holdco not being a Relevant SPVs and Relevant HoldCos, if the lenders of such SPV or HoldCo declare an event of default in relation to any Financial Indebtedness availed by such SPV or HoldCo under their relevant financing documents. (b) It is further clarified that the aforesaid thresholds shall not apply to the Issuer.
Consequences of Event of Default	Upon the occurrence of Event of Default, the Trustee shall ((1) in case of Events of Default pertaining to payment default of the Issuer, Cross Default of the Issuer, insolvency (including winding up, bankruptcy, corporate insolvency resolution, liquidation and dissolution) of the Issuer, downgrade of rating to A and below, and Security, upon instructions received from any Holder; and (2) in case of any other Events of Default, upon instructions received from Super Majority Holders, or, in each case, not less than 75% (seventy five percent) of the Holders by value and 60% (sixty percent) by number for the matters set out in the Master Circular for Debenture Trustees, if applicable), be entitled to take one or more of the following actions: 1. issue a notice and declare all the Debt Securities Outstandings be payable on demand, whereupon it shall immediately become payable on demand by the Trustee/Holders; 2. sue for creditors process or declare that the Security created in favour of the Trustee or the Common Security Trustee is enforceable, and the Trustee or the Common Security Trustee, as applicable shall have the right to: A. enforce the Security created on the Secured Assets under the Security Documents and sell, call in,

	collect, convert into money or otherwise deal with or dispose of the Secured Assets or any part thereof on an instalment basis or otherwise and generally in such manner and upon such terms whatever as the Trustee or the Common Security Trustee may consider fit towards repayment or redemption of the Debt Securities Outstandings; B. exercise any and all powers which a receiver is entitled to exercise under the Security Documents or exercise any other remedies under Applicable Law; C. exercise any and all rights or powers or take any steps or actions that it deems appropriate pursuant to or in connection with Applicable Law, the Debt Security Trust Deed, the Security Documents and any other Financing Document (other than the SPV Financing Documents); and D. require the Issuer to immediately provide any information with regard to the Secured Assets; 3. suspend any undrawn amounts; 4. instruct the Common Security Trustee to enforce the pledge over Pledged Securities or any other Security created in favour of the Common Security Trustee; 5. utilise any amounts (including Permitted Investments) lying in the Escrow Account to discharge the Debt Securities Outstandings and such other liabilities of the Issuer as the Trustee may decide; 6. encash any and all instruments which are in the favour of or in the custody of the Trustee, as per the terms of the relevant Financing Document (other than the SPV Financing Documents); 7. disclose the name and details of the Issuer and/or the Obligors to CIBIL/CIC or RBI or Information Utilities or any other party so authorized by RBI; 8. publish the name of the Issuer and the other Obligors and their directors as defaulter through print and electronic media or in any other form and manner as the Trustee may deem fit, at their absolute discretion and also inform other lenders of the Issuer and/or other Obligors of such default, at all times in accordance with Applicable Law; 9. initiate recovery proceeding against the defaulting Obligors including exercising all rights available to the Holders and/ or the Trustee under Applicable Law to recover the Debt Securities Outstandings; 10. appoint any independent, concurrent auditors or consultants for the review of the Projects, as the Trustee may deem fit, expenses for which shall be borne by the Issuer; 11. appoint a nominee director on the board of directors of the Investment Manager ("**Nominee Director**")

	on behalf of the Secured Parties in accordance with Applicable Laws, who shall not be liable to retire by rotation nor required to hold any qualification shares. The Investment Manager shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee 12. exercise and enforce all rights and remedies available to the Trustee under the Debt Security Trust Deed and/or the other Financing Documents (other than the SPV Financing Documents); Project Documents and Clearances and under the Applicable Laws including, without limitation, to initiate recovery proceedings or insolvency proceedings under IBC or SEBI InvIT Regulations or Companies Act before the relevant National Company Law Tribunal or any other forum in respect of the Obligors, and to initiate such action in accordance with the Prudential Framework for Resolution of Stressed Assets (if applicable). 13. exercise any other right that the Trustee and / or Holder(s) may have under the Financing Documents (other than the SPV Financing Documents) or Project Documents or Clearances or under Applicable Law including in relation to the enforcement of security / entering into the inter-creditor agreement with the creditors of the Issuer pursuant to the Master Circular for Debenture Trustees and in relation to Recovery Expense Fund pursuant to the Master Circular for Debenture Trustees; and 14. exercise and enforce all rights and remedies available to the Issuer under or in respect of the Issuer Loans against the borrower of such Issuer Loans (including the right to assign such Issuer Loans to a nominee of the Trustee or any of the Holders, utilise any amounts in the SPV Escrow Accounts to service and redeem the Debt Securities in accordance with Applicable Law and exercise the rights of the Escrow Bank to instruct the SPV Escrow Bank to transfer funds available in the SPV Escrow Accounts to the Escrow Account); and such other actions as mutually agreed in the Debt Security Trust Deed.
CREATION OF RECOVERY EXPENSE FUND	The Issuer has created and maintained or shall create and maintain the Recovery Expense Fund with the Stock Exchange as per the provisions of, in the manner provided in and within the timelines set out in, the SEBI NCS Master Circular, the Debenture Trustee Regulations, the Master Circular for Debenture Trustees and any other guidelines and regulations issued by SEBI, as applicable. Upon the occurrence of an Event of Default, the Trustee shall, after obtaining consent for enforcement in the manner set out in the Financing Documents, inform the Stock Exchange seeking release of the Recovery Expense Fund. The Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees for utilization of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards

	enforcement of the Security. Any balance in the Recovery Expense Fund on the Final Settlement Date, shall be refunded to the Issuer in respect of which a 'no-objection certificate (NOC)' shall be issued by the Trustee to the Stock Exchange. The Trustee shall satisfy itself that there is no 'default' on any other listed debt securities of the Issuer before issuing the no-objection certificate under the terms of this Clause.
CONDITIONS FOR BREACH OF COVENANTS (AS SPECIFIED IN DEBENTURE TRUST DEED)	Please see "Events of Default" and "Consequences of Events of Default" above.
PROVISIONS RELATED TO CROSS DEFAULT CLAUSE	Please refer to clauses on "Events of Default" and "Consequences of Events of Default" above which provide Cross Default as an event of default.
ROLE AND RESPONSIBILITIES OF DEBENTURE TRUSTEE	As per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and Debt Security Trust Deed and as specified in the Financing Documents.
GOVERNING LAW AND JURISDICTION	The Financing Documents shall be governed by the laws of India, or as applicable; and subject to jurisdiction of the courts of Delhi or as may be mutually decided by the parties. However, Debenture Trustee and the Holders have the right to go to any other court of a competent jurisdiction.

Other Key Terms:

Authority/ Concessioning Authority	shall mean each counterparty to the SPVs under the Concession Agreement including, but not limited to, NHAI, PWD Rajasthan, Madhya Pradesh Road Development Corporation and Uttar Pradesh State Highways Authority.
Project(s)	The road infrastructure projects being developed and/or operated by the HoldCos or SPVs
Escrow Account	Escrow account of the Issuer opened and established in accordance with the terms of the Escrow Agreement
Escrow Bank	ICICI Bank Limited or such bank appointed as the escrow bank pursuant to the Escrow Agreement
Escrow Agreement	The escrow agreement dated September 3, 2022 amongst, inter alios, the Issuer, Escrow Bank, and Catalyst Trusteeship Limited in its capacity as the creditors' agent and as the creditors' representative to establish and govern the operation of the Escrow Account, as amended from time to time, including as acceded by Catalyst Trusteeship Limited as the new creditors' representative for the benefit of the Holders on or about the date hereof, as further amended/acceded from time to time;
SPV Escrow Accounts	The accounts opened under each SPV Escrow Agreement and till such time as the SPV Escrow Agreement and SPV Supplementary Escrow Agreement is executed by all parties thereto, shall mean the existing escrow accounts of the SPVs opened and maintained in relation to the Projects.
SPV Escrow Bank	Any bank as may be decided by the Issuer
SPV Escrow Agreement	The escrow agreement executed or to be executed between each SPV, the Issuer (in its capacity as a lender to the SPV or acting through the lenders' representative), the SPV Escrow Bank and the Concessioning Authority.
SPV Supplementary Escrow Agreement	The supplementary escrow agreement executed or to be executed between each SPV, the Issuer (in its capacity as a lender to the SPV or acting through the lenders' representative), and the SPV Escrow Bank.
SPV Security Trustee	Catalyst Trusteeship Limited or any other trustee appointed by the Issuer
Holders	The Eligible Investors who shall be the holders of the Debt Securities and whose names appear in the Register of Holders
Common Security Trustee Agreement	The common security trustee agreement dated September 3, 2022 executed inter alia amongst the Common Security Trustee and the Issuer for appointment of the Common Security Trustee, and acceded by the Trustee on or about the date hereof, as further amended/acceded from time to time.
Listing	The Debt Securities will initially be listed on the wholesale debt market segment of the Stock Exchange, which listing shall be completed within 3 (three) Trading Days from the date of bidding on the EBP Bond Platform or within such other period as permitted under Applicable Law. In case of delay in the listing of the Debt

	Securities beyond the timelines specified above, the Issuer will be liable to pay the Listing Additional Interest hereof from the Deemed Date of Allotment until the listing of such Debt Securities, on the entire outstanding amount of the Debt Securities, in addition to the Coupon, for the period of delay from the Deemed Date of Allotment till the actual date of listing of the Debt Securities. The Issuer undertakes to comply with the Applicable Laws on a continuous basis in material respects. All expenses, costs, charges, incurred for the purpose of listing of the Debt Securities, as also for making the offer for sale of the Debt Securities shall be borne and paid by the Issuer
Debt Service Reserve Account (DSRA)	Shall mean the reserve to be created and maintained in cash or in the form of DSRA FD or in the form of a DSRA BG within 15 (fifteen) days from the Deemed Date of Allotment, in an amount equivalent to the ensuing 3 (three) months' of the following: (i) Coupon and (ii) Redemption Amounts (excluding any bullet payments of any outstanding debt securities to be made by the Issuer on the Final Redemption Date in accordance with Schedule VII of the Debenture Trust Deed) provided that during the continuance of a Debt Service Reserve Top Up Event such reserve shall be in an amount equivalent to the ensuing 6 (six) months' of the following: (i) Coupon and (ii) Redemption Amounts (excluding any bullet payments of any outstanding debt securities to be made by the Issuer on the Final Redemption Date); If the DSR is maintained through the DSRA BG or DSRA FD, then such DSRA BG or DSRA FD, as the case may be, shall be without recourse to the Obligors (other than recourse to the distributable surplus lying in the Distribution Account or from monies infused in the Issuer from the Sponsor). All obligations with respect to the DSRA BG i.e., commission, funding in case of invocation and cash margin shall be fulfilled only from Distribution Account or from monies infused in the Issuer from the Sponsor, and the Issuer shall ensure that DSRA BG is renewed at least 15 (fifteen) days prior to its expiry. In the event of failure of the Issuer to procure such renewal, the Issuer agrees that the Trustee is entitled to invoke such DSRA BG. "**DSRA BG**" shall mean a bank guarantee on terms and conditions which are satisfactory to the Common Security Trustee in an amount equivalent to the DSR, opened by a bank which has obtained rating of not less than 'AA+' on Tier 1 bonds issued by such bank, by a Rating Agency provided such DSRA BG meets the requirements set out under this clause. For the avoidance of doubt, it is clarified that the DSRA BG shall be secured only by proceeds in the Distribution Sub-Account of the Issuer or from monies infused in the Issuer from the Sponsor and provided such monies do not have recourse to the Secured Assets. "**DSRA FD**" shall mean a fixed deposit with a bank which has obtained rating of not less than 'AA+' on Tier 1 bonds issued by such bank or on any of the instruments issued by such bank, by a Rating Agency or mutual funds with a minimum rating of AA+ and provided such fixed deposit or mutual fund is lien marked in favour of Escrow Bank and maturity proceeds need to be credited directly to relevant sub account for DSRA in the Escrow Agreement.
Debt Service Reserve Top Up Event	shall mean downgrade in the external credit rating of the Issuer by a Rating Agency to AA or below.
Major Maintenance Reserve (MMR)	Shall mean the major maintenance reserve required to be maintained by the Issuer or SPVs/ Holdcos as per the Base Case Business Plan (i.e. the cumulative major maintenance requirements for the next 3 (three) months of the SPVs and HoldCos) and as per the condition mentioned in the Escrow Agreement which can also be substituted with the MMR FD or MMR BG, or by way of committed sanctioned undrawn debt facility for the purposes of maintaining the MMR. The Issuer shall create and fund the MMR either at the Issuer level in accordance with the Escrow Agreement or at the relevant SPV level, until the Final Settlement Date, provided that if the MMR is maintained through the MMR BG or MMR FD, then such MMR BG or MMR FD, as the case may be, shall at all times be without recourse to the Obligors (other than recourse to the distributable surplus lying in the Distribution Account or from monies infused in the Issuer from the Sponsor and provided such monies do not have recourse to the Secured Assets or by way of committed sanctioned undrawn debt facility for the purposes of maintaining the

	MMR). All obligations with respect to the MMR BG i.e., commission, funding in case of invocation and cash margin shall be fulfilled only from the Distribution Account or from monies infused in the Issuer from the Sponsor and provided such monies do not have recourse to the Secured Assets, and the Issuer shall ensure that MMR BG is renewed at least 15 (fifteen) days prior to its expiry. In the event of failure of the Issuer to procure such renewal, the Issuer agrees that the Trustee is entitled to invoke such MMR BG. "**MMR BG**" shall mean a bank guarantee on terms and conditions which are satisfactory to the Common Security Trustee in an amount equivalent to the MMR, opened by a bank which has obtained rating of not less than 'AA+' on Tier 1 bonds issued by such bank, by a Rating Agency provided such MMR BG meets the requirements set out under this Clause. For the avoidance of doubt, it is clarified that the MMR BG shall be secured only by proceeds in the Distribution Sub-Account of the Issuer or from monies infused in the Issuer from the Sponsor and provided such monies do not have recourse to the Secured Assets. "**MMR FD**" shall mean a fixed deposit with a bank which has obtained rating of not less than 'AA+' on Tier 1 bonds issued by such bank or mutual funds which has obtained rating of not less than 'AA+', by a Rating Agency and provided such fixed deposit or mutual fund is lien marked in favour of Escrow Bank and maturity proceeds need to be credited directly to relevant sub account for MMR in the Escrow Agreement
Undertakings From The Issuer	The Issuer hereby agrees, undertakes and acknowledges that: It shall maintain the DSRA and MMR as per above clauses titled "*Debt Service Reserve Account (DSRA)*" and "*Major Maintenance Reserve (MMR)*"; 1. it shall open and maintain the Escrow Account, credit all amounts received from the Holding Companies and the SPVs into the Escrow Account and follow the waterfall mechanism laid down in the Escrow Agreement. Provided that this will not apply to Pass-through Claims and Earnout Amounts. The Issuer shall have the option to choose the manner in which distribution of funds is received from the SPVs/HoldCos subject to the provisions of the Concession Agreement and the Escrow Agreement; 2. any acquisition of new projects or special purpose vehicles ("**Proposed Acquisition Transaction**"), other than SPVs acquired prior to the date of the Debenture Security Trust Deed and/or Security Interest sharing with incoming lenders of Other SPVs or HoldCos, may be done without prior approval of Trustee or the Holders subject to satisfaction of Additional Debt Conditions. 3. The parameters provided in the definition of Additional Debt Conditions shall be complied at the Issuer level after considering/ accounting for acquisition of such new assets. If any of the above conditions are not met while acquiring a new asset (other than the SPVs acquired prior to the date of the Debenture Security Trust Deed) and/or creating Security Interest for incoming lenders of Other SPVs or HoldCos, then that particular acquisition or creation of such Security (as applicable) shall be subject to consent of the Super Majority Creditors. It is hereby clarified that in the event the SMC Consent is obtained, then the dissenting Holders, if any, shall be prepaid, at the option of such dissenting Holders, in full, by the Issuer within a period of 120 (one hundred and twenty) from the date of such SMC Consent or the date of exercise of such option by the dissenting Holders, whichever is later ("Proposed Acquisition Prepayment Period"). Provided, however, that in case of occurrence of the Proposed Acquisition Transaction and the dissenting Holders exercising the aforesaid prepayment right at any time prior to the first anniversary of the Deemed Date of Allotment, the Debt Securities held by such dissenting Holder shall be automatically accelerated and shall be required to be redeemed on or prior to the expiry of the Proposed Acquisition Prepayment Period, unless otherwise waived by the dissenting Holders. Provided that such prepayment to dissenting Holders shall be without payment of Prepayment Penalty if consent of Super Majority Holders has been obtained. However, if such consent of the Super Majority Holders is not obtained, then the Issuer will be required to make payment of the Prepayment Penalty. 4. The Issuer shall provide a prior intimation of 15 (fifteen) days with necessary documents by way of a certification from Key Managerial Personnel of the Investment Manager confirming that the Issuer is in compliance with the Additional Debt Conditions in connection with acquisition of new asset (unless such Additional Debt has been approved by the Super Majority Creditors in which case compliance with the Additional Debt Conditions shall

	not be required), except credit rating and certificate for Consolidated Net Debt to Enterprise Value, which should be obtained (i) any time before signing of the financing documents towards refinancing the existing debt of proposed acquisition, or (ii) within 30 (thirty) days of such acquisition, whichever is earlier. Provided that such prior intimation shall not be required for raising (i) short-term borrowings (commercial papers) or (ii) unsecured loans or (iii) any debt for the purpose of refinancing of existing debt at the Issuer level. 5. (i) it shall not exercise any rights under the SPV Financing Documents without prior consent of the Trustee upon occurrence of Event of Default, which is continuing (ii) prior to occurrence of any Event of Default, it shall at all times act in accordance with instructions of Trustee so long as such instructions are in relation to accelerated demand of interest or repayment of principal amounts under the SPV Financing Documents, or disposal / enforcement of security created under the SPV Financing Documents, alteration of interest or any default/penal interest agreed under SPV Financing Documents, declaration or enforcement of any rights pursuant to occurrence of event of default under SPV Financing Documents, and (iii) in case of default on the Issuer Loans leading to termination or suspension of the Concession Agreements, the Trustee will have the right to instruct the Issuer to enforce the security under the SPV Financing Documents and provide other instructions to the Issuer and the Issuer shall follow these instructions. 6. it shall ensure that the Sponsor shall maintain its holding in the Issuer as per regulatory guidelines including the SEBI InvIT Regulations. 7. it shall ensure that except with prior approval of the Trustee, acting on the instructions of the Super Majority Creditors, which approval shall not be unreasonably withheld, that at least 51% (fifty-one percent) of the total paid up capital of the Investment Manager on a fully diluted basis is directly or indirectly held by KKR and/or its Affiliates (an event resulting in the non-maintenance of such shareholding, the "**IM Prepayment Event**"). It is hereby clarified that in the event the SMC Consent is obtained, then the dissenting Holders, if any, shall be prepaid, at the option of such dissenting Holders, in full, by the Issuer within a period of 120 (one hundred and twenty) days from the date of such SMC Consent or the date of exercise of such option by the dissenting Holders, whichever is later (the "**IM Prepayment Event Period**"). Provided however that in case of occurrence of an IM Prepayment Event and the dissenting Holders exercising the aforesaid prepayment right at any time prior to the occurrence of 1st (first) anniversary of the Deemed Date of Allotment, the Debt Securities of such dissenting Holders will be automatically accelerated and shall be required to be redeemed on or prior to the expiry of the IM Prepayment Event Period, unless otherwise waived by the dissenting Holders. Provided that such prepayment to dissenting Holders shall be without payment of Prepayment Penalty if consent of Super Majority Holders has been obtained. However, if such consent of the Super Majority Holders is not obtained, the Issuer will be required to make payment of the Prepayment Penalty.

	8. It shall ensure, except with prior approval of the Trustee, acting on the instructions of the Super Majority Creditors, which approval shall not be unreasonably withheld, that at least 51% (fifty-one percent) of the total paid up capital of the Project Manager on a fully diluted basis should be directly or indirectly held by KKR and/or its Affiliates (an event resulting in the non-maintenance of such shareholding, the "**PM Prepayment Event**"). It is hereby clarified that in the event the SMC Consent is obtained, then the dissenting Holders, if any, shall be prepaid, at the option of such dissenting Holders, in full, by the Issuer within a period of 120 (one hundred and twenty) days from the date of such SMC Consent or the date of exercise of such option by the dissenting Holders, whichever is later (the "**PM Prepayment Event Period**"). Provided however that in case of occurrence of a PM Prepayment Event and the dissenting Holders exercising the aforesaid prepayment right at any time prior to the occurrence of 1st (first) anniversary of the Deemed Date of Allotment, the Debt Securities of such dissenting Holders will be automatically accelerated and shall be required to be redeemed on or prior to the expiry of the PM Prepayment Event Period, unless otherwise waived by the dissenting Holders. Provided that such prepayment to dissenting Holders shall be without payment of Prepayment Penalty if consent of Super Majority Holders has been obtained. However, if such consent of the Super Majority Holders is not obtained, the Issuer will be required to make payment of the Prepayment Penalty. 9. shall ensure at all times until the Final Settlement Date, that the Outstanding External Debt is less than the Debt Cap.
Undertakings From SPVs	The Issuer shall procure and furnish from each SPV and each HoldCo (not being a Non Recourse SPV or Non- Recourse HoldCo) an undertaking as follows: the SPVs and the HoldCos undertake not to create any Security Interest over their respective immovable assets, movable assets, current assets and cash flows save and except any Permitted Security Interest or as otherwise permitted by the Trustee from time to time; the SPVs and the HoldCos shall not raise, incur or permit to exist, without the prior approval of the Trustee, any Financial Indebtedness other than Permitted Other Obligor Indebtedness or as allowed under the Deed; 1. the SPVs and the HoldCos will ensure that the escrow bank of the SPVs and the HoldCos transfers amounts from SPV Escrow Accounts to the Escrow Account in accordance with the SPV Escrow Agreement and the SPV Supplementary Escrow Agreements and to no other account; 2. the SPVs and the HoldCos will take prior approval of the Trustee before undertaking any amendment to the Project Documents which has a Material Adverse Effect; 3. the SPVs and the HoldCos will not invest/ lend funds to any party (other than the Issuer) except for temporary deployment in normal course of business in permitted investments (as defined in SPV Financing Documents); 4. the SPVs and the HoldCos will ensure that no Key Managerial Personnel or director on the board of directors of the SPVs or HoldCos or any Person in charge and responsible for the management of its affairs of the SPVs or HoldCos shall be on the wilful defaulter list of RBI/CIC; provided that if such person is included under the wilful defaulter list of RBI/CIC, such person shall be expeditiously removed by the SPV or HoldCo; 5. the SPVs and the HoldCos will ensure that all cash flows of such entity shall be routed through the SPV Escrow Accounts and no other accounts; the SPVs and the HoldCos will ensure that all necessary insurances in relation to their respective Projects are in full force and effect to the extent required for compliance under the respective Concession Agreement;

	6. the SPVs and the HoldCos will ensure that all material Clearances and material Project Documents shall be maintained in full force and effect to ensure the same do not impede the ability of the Issuer to service its debt obligations under the Financing Documents (other than the SPV Financing Documents) provided that this Clause shall apply with respect to the Relevant PNC SPVs and the Other SPVs from the date of expiry of 270 (two hundred and seventy) days from refinancing of Existing Senior Creditors of such Relevant PNC SPVs and the Other SPVs or the date of signing of Substitution Agreement by such Relevant PNC SPVs and the Other SPVs, whichever is earlier; 7. other than Financial Indebtedness described in limb (a) of the definition of Permitted Other Obligor Indebtedness as defined in the Deed, the SPVs and the HoldCos will ensure that loans (other than Pass-through Claims and Earnout Amount), if any, extended by any third parties to them waive their legal rights to call for an event of default at all times till the Final Settlement Date; the SPVs and the HoldCos will acknowledge and agree to the Security including the assignment of the Issuer Loans by the Issuer in favour of the Common Security Trustee; the SPVs and the HoldCos undertake that all amounts (including distributable surplus) available in the SPV Escrow Accounts shall be transferred to the Escrow Account in accordance with the SPV Escrow Agreement, the SPV Supplementary Escrow Agreement and in accordance with the SEBI Guidelines on or before the end of each Financial Quarter after meeting the operations and maintenance ("**O&M**") and major maintenance costs of such SPV or Holdco as per the Base Case Business Plan and it shall be ensured that at least such sums are transferred to Escrow Account in a manner that ensures that amounts required for meeting payment obligations under the Debenture Security Trust Deed are available with the Issuer on or prior to the Due Date. Further, the SPVs and the HoldCos shall agree and undertake that all proceeds lying in the SPV Escrow Accounts of the HoldCos and the SPVs shall be withdrawn or transferred only for the purposes and in the order of priority set out in their respective SPV Escrow Agreements, the SPV Supplementary Escrow Agreement and the respective Concession Agreements and the HoldCo and SPVs may not otherwise withdraw or transfer such amounts from the SPV Escrow Accounts. Provided that this will not apply to Pass-Through Claims and Earnout Amounts. The undertakings mentioned above shall be provided in the following manner: (a) the undertakings in respect of the Project SPVs (not being a Non-Recourse SPV) shall be obtained on or prior to the Deemed Date of Allotment; and (b) the undertakings in respect of the Other SPVs or HoldCo (not being a Non Recourse SPV or Non Recourse HoldCo) shall be obtained within 180 (one hundred and eighty) of refinancing of the Existing Senior Creditors of such Other SPV or HoldCo or such other extended period as may be provided by the Super Majority Creditors and in connection with Other SPVs or HoldCos where there is no Existing Senior Creditor, as of the date of their acquisition, within 30 (thirty) days from the date of acquisition of such Other SPV or HoldCo or such other extended period as may be provided by the Super Majority Creditors. In each case, the approval from the Debenture Trustee shall deemed to be granted, if no response is received from the Holders within 30 (thirty) days of the intimation by the Issuer. Notwithstanding anything to the contrary that may be contained in the Debenture Security Trust Deed or any other Financing Document, including Clause 31 of the Debenture Security Trust Deed, the SPVs and the HoldCos shall not be required to provide any Security or be required to deposit any cashflow into the Escrow Account or execute any of the SPV Financing Documents or provide the undertakings as mentioned in Clause 31 Debenture Trust Deed and securities or assets of such SPV or HoldCos shall not be required to be subject to any Security Interest during the Refinance Period. Notwithstanding anything to the contrary that may be contained hereof, in the Debenture Trust Deed or any other Financing Document, the SPVs or the HoldCos shall not be required to provide any Security or be required to deposit any cashflow into the Escrow Account or execute any of the SPV Financing Documents or provide the undertakings as mentioned above or securities or assets of such SPV or HoldCo shall not be required to be subject to any Security Interest, till the time any Financial Indebtedness availed by the SPVs or HoldCo form part of limb (a)

	of the definition of Permitted Other Obligor Indebtedness. For avoidance of doubt, it is clarified (i) debt of Non-Recourse SPV or Non-Recourse Holdco within the Refinance Period shall not be considered for calculating the 5% (five percent) threshold set out in limb (a) of the definition of Permitted Other Obligor Indebtedness; and (ii) GRICL shall not be required to be refinanced within the Refinance Period. Notwithstanding the foregoing or anything contained in the Debenture Security Trust Deed or any other Financing Document, the Pass-through Claims, to the extent of the amounts received by an SPV or Holdco in relation to relevant Pass-through Claims and adjusted for costs and such other amounts as agreed and set out in the relevant acquisition agreement with respect to such relevant SPV or HoldCo, shall be paid directly by the relevant SPV or Holdco to the erstwhile shareholders or their Affiliates, without requiring to comply with the waterfall mechanism set out in the Financing Documents. The SPV Supplementary Escrow Agreement shall have the relevant provisions in this regard. Notwithstanding the foregoing or anything contained in the Debenture Trust Deed or any other Financing Document, Earnout Amount shall at all times, be unsecured and shall be paid by utilizing the balances only from the (i) Highways Infrastructure Trust - Distribution Sub-Account; and/or (ii) Highways Infrastructure Trust - Equity Proceeds Account; and/ or (iii) Highways Infrastructure Trust - Issue and Disbursement Proceeds Account (collectively, the "Designated Payment Accounts"). The Issuer undertakes that in the event that there are insufficient funds in the Designated Payment Accounts, to make any payment of such Earnout Amount, then the Issuer shall arrange funds from any other source it may deem fit, for paying out the Earnout Amount without recourse to the cashflows in the Escrow Account (except the Designated Payment Account). It is clarified that balances from the Designated Payment Accounts may be infused in the relevant SPV/ HoldCo to facilitate the payment of the Earnout Amount. The Earnout Amount shall be paid directly by the relevant SPV or Holdco or the Issuer to the relevant persons, without requiring to comply with the waterfall mechanism set out in the Financing Documents.
Cash Flow Waterfall for InvIT Escrow	As provided in the executed Escrow Agreement and as captured in the Debt Security Trust Deed.
Cash Flow Waterfall of SPVs	All the revenues of the SPVs shall be deposited in the SPV Escrow Account. The monies in the SPV Escrow Account shall be subject to the waterfall as is provided in the respective Concession Agreements, SPV Escrow Agreements and the SPV Supplementary Escrow Agreement. The waterfall shall not apply to Pass-Through Claims or Earnout Amounts.
Cash Trap Trigger Event	On occurrence of the event when the DSCR is lower than 1.30:1 in any quarter. If a Cash Trap Trigger Event has occurred, the Trapped Cash shall be deposited in the Cash Trap Sub-Account until the time DSCR is not restored back to 1.30:1 for 1 (one) quarter. Thereafter, the Trapped Cash may be released in accordance with the Escrow Agreement. The DSCR for the purposes of the Cash Trap Trigger Event, shall be (i) tested quarterly for the immediately preceding 12 (twelve) month period, and (ii) certified by the authorized officer of the Issuer and an independent chartered accountant, based on unaudited financial statements for each quarter ending June 30, September 30 and December 31 and on audited financial statements for each quarter ending March 31 "**Cash Trap Trigger Event**" shall mean occurrence of the event when the DSCR is lower than 1.30:1 in any quarter

Financial Covenants	The Issuer shall have the DSCR of at least 1.25:1 which shall be tested on a quarterly basis and the first such testing shall be done for the Financial Year ending September 30, 2026. The DSCR shall be certified in the following manner: (i) at the end of each Financial Year, by an independent chartered accountant and based on audited financial statements (ii) for the Financial Quarter ending on June 30, September 30 and December 31 for the purposes of testing compliance with the Restricted Payment Conditions, certified by the Key Managerial Personnel of the Investment Manager and an independent chartered accountant, based on unaudited financial statements for each quarter ending June 30, September 30 and December 31 on a trailing 12 (twelve) month basis "**DSCR**" shall mean the ratio of (i) total cash available with the Issuer for servicing of any debt under Permitted Indebtedness (other than Commercial Papers and unsecured facilities) for the trailing 12 (twelve) month period (except opening cash balance for the said period and after providing for major maintenance (if any) as per Base Case Business Plan) to (ii) amounts due and payable by the Issuer in relation to any debt under Permitted Indebtedness (other than Commercial Papers and unsecured facilities) for the trailing 12 (twelve) months (excluding any bullet payments of any outstanding debt securities or Commercial Papers or unsecured facilities to be made by the Issuer which have been refinanced during the period of the trailing 12 (twelve) months). Consolidated Net Debt should be less than the aggregate of (i) 55% (fifty-five percent) of the Enterprise Value of the Toll Based SPVs and (ii) 70% (seventy percent) of the Enterprise Value of the Annuity Based SPV / Hybrid Annuity Based SPVs or any lower thresholds prescribed as per SEBI Guidelines, which shall be tested on a semi- annual basis or at such frequency as required by the SEBI InvIT Regulations whichever is more frequent

Affirmative Covenants	1. The Issuer shall (and shall ensure and procure that each other Obligor (other than the Non-Recourse SPVs or Non Recourse HoldCo, unless otherwise specified herein) shall) at all times until the Final Settlement Date, be in compliance with the following covenants: A. carry out and conduct its business (A) with due diligence and efficiency in all material respects, and (B) in accordance with Prudent Industry Practice; B. comply with all Applicable Laws in all material respects; C. engage in business which is permitted by Constitutional Documents; D. not do, voluntarily suffer or permit to be done, any act or omission, by which its right to transact its business might or could be terminated or payment of any Debt Securities Outstandings may be hindered or delayed; E. promptly obtain, comply, in all material respects, with all the conditions and restrictions contained in or imposed by, and do all that is necessary and material to maintain in full force and effect all necessary Clearances applicable to the operation of its business provided that this Clause shall apply with respect to Other SPVs and Relevant PNC SPVs from the date of expiry of 270 (two hundred and seventy) days from refinancing of Existing Senior Creditors of such SPV or the date of signing of Substitution Agreement by such SPV, whichever is earlier; F. promptly, upon receipt of request from the Trustee, supply certified copies to the Trustee of all necessary Clearances required by such Obligors (as applicable) to: 1. enable it to perform its obligations under the Financing Documents (other than the SPV Financing Documents); 2. ensure the legality, validity, enforceability or admissibility of the Financing Documents (other than the SPV Financing Documents); 2. The Issuer shall ensure that the Issue Proceeds are utilized for the Purpose; 3. The Issuer shall, and shall procure that other Obligors (other than the Non-Recourse SPVs and Non Recourse HoldCos) shall: A. comply in all material respects with the provisions of the Project Documents provided that this Clause shall apply with respect to Other SPVs and Relevant PNC SPVs from the date of expiry of 270 (two hundred and seventy) days from refinancing of Existing Senior Creditors of such SPV or the date of signing of Substitution Agreement by such SPV, whichever is earlier; B. comply in all material respects with the provisions of the Financing Documents (other than the SPV Financing Documents); C. ensure that the Security created pursuant to each Financing Document shall have the ranking it is expressed to have and that each of the Financing Documents is maintained in full force and effect; D. ensure that there are no agreements or instruments, which have been executed by such Person (and shall not enter into any agreements or instruments) which have the effect of amending or modifying the Financing Documents to which such Person is a party; E. ensure that the validity and enforceability of the Security is maintained and take all steps necessary, including executing further documents, if required, for this purpose; F. agree, acknowledge and undertake that the obligations under the Financing Documents, to which they are a party, are absolute irrespective of any *inter se* arrangement between them; 4. The Issuer shall, and shall procure that the other Obligors (other than the Non-Recourse SPVs and Non Recourse HoldCos) shall: A. maintain and keep in proper order, repair and in good condition their respective assets and properties owned by the Obligors, subject to ordinary wear and tear; B. keep their respective Secured Assets and all monies received by them in relation to the Secured Assets and all documents in relation thereto, subject to the Security Interest created under or pursuant to the Financing Documents (other than the SPV Financing Documents) distinguishable, and shall hold them as the property of the Common Security Trustee and shall deal with them under the directions of the Trustee and/or Holders, the Common Security Trustee or as provided under the Financing Documents (other than the SPV Financing

	Documents) or documents executed / issued in relation to Additional Debt (provided that, in respect of sharing with Additional Lenders, when such Additional Debt was availed from such Additional Lender, the Issuer was in compliance with the Additional Debt Conditions or otherwise permitted by the Super Majority Creditors); C. keep all books of account as required by the Act (if applicable) and/or in accordance with Ind AS and applicable accounting practices and make true and proper entries of all dealings and transactions of and in relation to the Secured Assets in such books of account and should not radically change its accounting system without notice to the Trustee; and D. keep all said books of account and all other books, registers and other documents relating to its affairs at its registered office or principal place of business (as applicable), and where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept, and the Trustee shall have the right to inspect such documents at any time in accordance with terms of the Debenture Trust Deed. 5. The Issuer shall, reimburse, in accordance with Clause 38.1, all sums paid or expenses incurred by the Trustee or any receiver, attorney, manager, agent or other Person appointed by the Trustee for all or any of the purposes mentioned in the Financing Documents (other than the SPV Financing Documents), within 30 (thirty) Business Days of a notice of demand from them in this behalf and all such sums shall carry Payment Additional Interest from the date of expiry of the aforesaid period of 30 (thirty) Business Days till paid; 6. The Issuer shall, in accordance with the provisions of the Offer Document and the Debenture Security Trust Deed, allot the Debt Securities and continue to observe and act in accordance with the terms of Debt Securities as set out in the Offer Document and in the other Financing Documents (other than the SPV Financing Documents); 7. The Issuer agrees that upon the occurrence of an Event of Default, the Trustee shall have the right to appoint any independent/ concurrent auditors/ consultants for review of the business of the Issuer as deemed fit till the Final Settlement Date and the Issuer shall bear the expenses in this regard; 8. If in the reasonable opinion of the Trustee there exists any fraud or misrepresentation on the part of the Issuer, in relation to the Obligors, the Trustee shall, at its discretion, have a right to conduct an investigation into the same either themselves or through any of their consultants or agents. The costs of such investigation shall be borne by the Issuer; 9. The Issuer shall (and shall ensure that the other Obligors will) promptly notify the Holders in writing as soon as reasonably practicable upon becoming aware of any Environmental Claim which has been commenced or (to the best of such Obligor's knowledge and belief) is threatened in writing against any Obligor; 10. The Issuer shall (and shall ensure that the other Obligors shall) promptly report to the Trustee in writing, upon becoming aware that the Obligors (or any of their Associated Persons involved in the transactions contemplated under the Financing Documents) have, in connection with the Issue or the Financing Documents: A. committed an actual or suspected breach of Sanctions and Anti-Corruption under the Debenture Security Trust Deed, or of any Applicable Sanctions and Anti-Corruption Law; B. received any request or demand for any undue financial or other advantage in connection with the Issue or the performance of the Financing Documents; or C. are the subject of any police, judicial or regulatory investigation or proceedings in relation to any suspected breach of any Applicable Sanctions and Anti-Corruption Law. 11. The Issuer hereby undertakes on its behalf, to ensure the compliance of the provisions of the FATCA at all times until the Debt Securities Outstandings have been repaid. The Issuer agrees to provide the respective authorities

	with any documentation or information requested relating to itself, any beneficiary or related tax entity to the extent required by the Trustee or of the Holders for meeting its compliances; 12. The Issuer agrees that the Trustee shall have the right to appoint traffic consultant, independent engineer, insurance advisor, legal counsel or any other such consultants at all times till the Final Settlement Date for conducting due diligence on the Obligors at the cost and expense of the Issuer; 13. The Issuer shall ensure that all the projects already acquired or to be acquired in future, under the InvIT should be in compliance in all material respects with the SEBI InvIT Regulations; and 14. The Issuer shall ensure that (i) the terms of the Issuer Loans (including repayment schedule for Issuer Loans) as provided in the SPV Financing Documents has been incorporated in a form approved by the Trustee; (ii) the SPV Financing Documents restrict foreclosure or prepayment of the Issuer Loans unless the same has been approved by the Trustee or is expressly permitted in the SPV Financing Documents; (iii) all payments of the Issuer Loans to the Issuer take place as per the provisions agreed in the SPV Financing Documents; and (iv) the SPV can prepay the Issuer Loans in order to comply with the SEBI InvIT Regulations. 15. The Issuer shall comply with SEBI InvIT Regulations, including but not limited to leverage guidelines in all material respects
Negative Covenants	The Issuer hereby agrees that it shall not (and shall procure that the other Obligors other than the Non Recourse SPVs and Non Recourse HoldCos, where applicable shall not) undertake the following without the prior written consent of the Trustee (who shall provide its consent or dissent on the basis of the decision of the Majority Holders or such other percentage as is provided in the specific clause in the Debt Security Trust Deed): 1. Modifications of Constitutional Documents The Issuer shall not make any material amendments to its Constitutional Documents or Trust Documents in any manner which prejudicially affects the interest of the Holders or results in a Material Adverse Effect; 2. The Issuer shall not undertake or permit any consolidation, re-organization, corporate restructuring, capital reduction (except on account of distribution on Units or buy back of Units), or compromise with its creditors or Unitholders or formulate any scheme of amalgamation or reconstruction or merger or de- merger or asset sale except any restructuring or mergers on a solvent basis. 3. Sale/Disposal The Issuer shall not sell any securities in any SPVs or HoldCos (except Non-Recourse SPVs or Non-Recourse HoldCos), or permit any change in management control of the SPVs or HoldCos (except Non-Recourse SPVs or Non-Recourse HoldCos) without the consent of the Super Majority Creditors, except any restructuring or mergers on a solvent basis. Provided that such restriction shall not apply so long as the Financial Covenants are met before and after such sale/disposal and the credit rating of the Issuer by the relevant Indian Rating Agency continues to be at 'AAA' and such sale/disposal shall be permitted without the consent of the Secured Parties. It is hereby clarified that in the event the written consent of Super Majority Creditors is obtained then the Issuer may sell and/or dispose such securities (the "**Proposed Sale/Disposal Transaction**") and the dissenting Holders, if any, shall be prepaid, at the option of such dissenting Holders, in full, by the Issuer within a period of 120 (one hundred and twenty) days from the date of exercise of such option by such dissenting Holders or the date of such approval from the Super Majority Creditors, whichever is later (the "**Proposed Sale/Disposal Prepayment Period**"). Provided, however, that in case of occurrence of the Proposed Sale/Disposal Transaction and the dissenting Holders exercising the aforesaid prepayment right at any time prior to the occurrence of 1st (first) anniversary of the Deemed Date of Allotment, the Debt Securities of such dissenting Holders will be automatically accelerated and shall be required to be redeemed on or prior to the expiry of the Proposed Sale/Disposal Prepayment Period, unless

	otherwise waived by the dissenting Holders. Provided that such prepayment to the dissenting Holders shall be without payment of the Prepayment Penalty if consent of Super Majority Holders has been obtained. However, if such consent of Super Majority Holders is not obtained, Issuer will be required to make payment of Prepayment Penalty. The Issuer shall not sell/dispose any of its assets or permit any SPVs or HoldCo (except Non-Recourse SPVs or Non-Recourse HoldCos) to sell/dispose any of its assets except assets with cumulative value of Rs.2,00,00,000 in any Financial Year for each SPV or HoldCo (except Non-Recourse SPVs or Non-Recourse HoldCos). Provided that such restriction shall not apply so long as the Financial Covenants are met before and after such sale/disposal and the credit rating of the Issuer by the relevant Indian Rating Agency continues to be at 'AAA'. 4. Restricted Payment The Issuer shall not declare or make any Restricted Payments, unless the Restricted Payment Conditions have been satisfied and the Issuer has furnished certificates from an authorized officer of the Investment Manager confirming compliance with Restricted Payment Conditions. Provided that a certificate from an independent chartered accountant shall be provided confirming compliance with the DSCR for such period. No consent of the Trustee or the Holders shall be required for making a Restricted Payment as long as the above conditions are in compliance. Restricted Payments may be made on quarterly intervals. However, in case the Issuer wants to declare and make Restricted Payments at any time interval lower than quarterly intervals, then the Issuer shall submit the certificate for compliance of DSCR for such period from an independent chartered accountant or the statutory auditor of the Issuer and upon such certification may make such Restricted Payment. Further, all debt instruments issued by, or debt obligations owed by, the Issuer (other than Pass-through Claims and Earnout Amount) to the Sponsor or any other Unitholder will be subordinate to the Debt Securities and such Person shall waive all their rights of seeking any future course of action until the Final Settlement Date. 5. Further Indebtedness The Issuer shall not incur, assume or permit to exist any Financial Indebtedness except the Permitted Indebtedness (in the case of the Issuer) and Permitted Other Obligor Indebtedness (in the case of the other Obligors (other than Non Recourse SPV or Non Recourse HoldCo) without the consent of the Super Majority Creditors. It is hereby clarified that in the event the SMC Consent is obtained then the Issuer may avail such indebtedness ("**Approved Indebtedness**") and the dissenting Holders, if any, shall be prepaid, at the option of such dissenting Holders, in full, by the Issuer within a period of 120 (one hundred and twenty) days from the date of such SMC Consent or the date of exercise of such option by the dissenting Holders, whichever is later (the "**Further Indebtedness Prepayment Period**"). Provided, however, that in case of availment of the Approved Indebtedness and dissenting Holders exercising the aforesaid prepayment right at any time prior to the 1st (first) anniversary of the Deemed Date of Allotment, the Debt Securities held by such dissenting Holders shall be automatically accelerated and shall be required to be redeemed on or prior to the expiry of the Further Indebtedness Prepayment Period, unless otherwise waived by the dissenting Holders. In the event Additional Debt Conditions are satisfied, the Issuer may avail Additional Debt without requiring consent of the Trustee or Holders. Provided that such prepayment to dissenting Holders shall be without payment of Prepayment Penalty if consent of Super Majority Holders has been obtained. However, if such consent of the Super Majority Holders is not obtained, then the Issuer will be required to make payment of the Prepayment Penalty. 6. Proceedings The Issuer shall not, and shall procure that no Relevant SPV or the Relevant HoldCo shall, initiate or take any action towards any voluntary

winding up, liquidation, bankruptcy, insolvency or dissolution proceeding of any nature whatsoever, under Applicable Law including IBC until the Final Settlement Date (other than after the expiry of respective concession period in respect of SPVs and/or HoldCos).

7. Additional Debt

The Issuer shall not utilise the proceeds of any Additional Debt for the redemption of any Units without the written consent of the Trustee.

8. Modification to Financial Year

The Issuer shall not change and shall ensure that the other Obligors do not change their Financial Year except as required under Applicable Laws.

9. No Security Interest / Guarantees

The Issuer shall not create any Security Interest on the Secured Assets, except the Permitted Security Interests. It is hereby clarified that in the event the written consent of Super Majority Creditors is obtained for any Additional Debt pursuant to which Security Interest is required to be created then the Issuer may create such Security Interest ("**Approved Security Interest**") and the dissenting Holders, if any, shall be prepaid, at the option of such dissenting Holders, in full, by the Issuer within a period of 120 (one hundred and twenty) days from the date of such SMC Consent or the date of exercise of such option by the dissenting Holders, whichever is later (the "**Security Interest Prepayment Period**") Provided, however, that in case of creation of Approved Security Interest and occurrence of the dissenting Holders exercising the aforesaid prepayment right at any time prior to the 1st (first) anniversary of the Deemed Date of Allotment, the Debt Securities held by such dissenting Holders shall be automatically accelerated and shall be required to be redeemed on or prior to the expiry of the Security Interest Prepayment Period, unless otherwise waived by the dissenting Holders. Provided that such prepayment to dissenting Holders shall be without payment of Prepayment Penalty if consent of Super Majority Holders has been obtained. However, if such consent of the Super Majority Holders is not obtained, then the Issuer will be required to make payment of the Prepayment Penalty. The Issuer shall be permitted to create Permitted Security Interest without the consent of the Trustee or the Holders. Notwithstanding anything to the contrary contained herein or in any of the Financing Documents, the Security Interest over the assets and securities of each SPV or HoldCo which was created at the time that such SPV or HoldCo was acquired by the Issuer to secure any Permitted Other Obligor Indebtedness under limb (a) of the definition of Permitted Other Obligor Indebtedness, in respect of Non-Recourse SPVs or Non-Recourse HoldCo with aggregate Financial Indebtedness not exceeding 5% (five percent) of the Outstanding External Debt, shall be permitted. For avoidance of doubt, it is clarified (i) debt of Non-Recourse SPV or Non-Recourse Holdco within the Refinance Period shall not be considered for calculating the 5% (five percent) threshold set out in limb (a) of the definition of Permitted Other Obligor Indebtedness; and (ii) GRICL shall not be required to be refinanced within the Refinance Period.

The Issuer shall not, and shall ensure that the other Obligors shall not, without prior written approval from the Super Majority Creditors, provide any guarantee, letter of comfort or other similar arrangement except Permitted Indebtedness and Permitted Other Obligor Indebtedness, nor create any Security Interest except Permitted Security Interest or as may be required as per the terms of the Concession Agreement of the respective SPVs or HoldCos, as applicable, or as may be required for the payment of Pass-through Claims and Earnout Amounts or such guarantees as may be required for the purpose of fulfilling its obligations under Applicable Law (including corporate social responsibility related guarantees). It is hereby clarified that in the event the written consent of Super Majority Creditors is obtained then the Issuer may provide any guarantee, letter of comfort or other similar arrangement ("**Proposed Guarantee Transaction**") and the dissenting Holders, if any, shall be prepaid, at the option of such dissenting Holders, in full, by the Issuer within a period of 120 (one hundred and twenty) days from the date of exercise of such option by such dissenting

	Holders or the date of such approval from the Super Majority Creditors, whichever is later ("**Guarantee Prepayment Period**"). Provided however that in case of occurrence of the Proposed Guarantee Transaction and the dissenting Holders exercising the aforesaid prepayment right at any time prior to the occurrence of 1st (first) anniversary of the Deemed Date of Allotment, the Debt Securities of such dissenting Holders will be automatically accelerated and shall be required to be redeemed on or prior to the expiry of the Trigger Date, unless otherwise waived by the dissenting Holders. Provided that such prepayment to dissenting holders shall be without payment of Prepayment Penalty if consent of Super Majority Holders has been obtained and if such consent of Super Majority Holders is not obtained, Issuer will be required to make payment of Prepayment Penalty. The Issuer shall be permitted to create Permitted Security Interest without the consent of the Trustee or the Holders. The Issuer and the SPVs and HoldCos shall be permitted to avail Permitted Indebtedness and Permitted Other Obligor Indebtedness without the consent of the Trustee or the Holders. The Issuer and other Obligors shall be permitted to create Permitted Security Interest without the consent of the Trustee or the Holders. 10. Breach of Sanction Laws The Issuer shall not engage in any transaction or activity that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, whether directly or indirectly, any Sanctions Law. 11. Willful Defaulter The Issuer shall not and shall ensure that other Obligors will not become willful defaulters or fugitive economic offenders and do not appoint a person as director who is also a director on the board of any other company, which has been identified as a willful defaulter or fugitive economic offender by any bank or financial institution as per the parameters determined by the RBI/CIC from time to time or appoint any Person on the Obligors' board or any Person in charge and responsible for the management of Obligors' affairs, identified as a willful defaulter. Provided that in case such a Person is found to be on the board of the Obligors or as a Person in charge and responsible for the management of the affairs of the Obligors, the Issuer shall take expeditious and effective steps for removal of such a person from the board or from being in charge of management of such Obligor. 12. Abandonment The Issuer shall not cease or threaten in writing to cease its business and ensure that the SPVs or HoldCos do not Abandon a Project or give notice of their intention to Abandon a Project to the Trustee or any other person; 13. Project Documents The Issuer shall not make and shall ensure that the SPVs do not make any material change in the Project Documents which results in Material Adverse Effect. 14. Change in General Nature The Issuer shall not change the general nature of its business in violation of the SEBI InvIT Regulations. For the avoidance of doubt it is clarified that, until the Final Settlement Date, the Issuer may enter into new business segments (other than road sector) if such new business segments are permitted by SEBI for InvITs. 15. Unrelated activity The Issuer shall not undertake any unrelated activity that is detrimental to interests of the Secured Parties. 16. Eligibility to issue Debt Securities The Issuer shall take all necessary and effective actions to ensure that it is not debarred from accessing the securities market or otherwise ineligible to make an issue of listed debt securities pursuant to Regulation 5 of the SEBI

	NCS Regulations. 17. Issuer Loans The Issuer shall not declare an event of default (howsoever described or defined) under the SPV Financing Documents against the Relevant SPVs or the Relevant HoldCos or initiate or take any action towards any voluntary winding up, liquidation, bankruptcy, insolvency or dissolution proceeding of any nature whatsoever other than after the expiry of respective concession period under the relevant Concession Agreement in respect of SPVs and/or HoldCos), under Applicable Law including IBC until the Final Settlement Date against the Relevant SPVs or the Relevant HoldCos. 18. Prohibited Activities The Issuer hereby acknowledges and confirms that it is, and undertakes that it shall not be, until the Final Settlement Date, involved in the below mentioned activities, and that the proceeds of the Debt Securities shall not be used towards below mentioned activities: A. Production or activities involving harmful or exploitative forms of forced labour/ harmful child labour; B. Production or trade in weapons and munitions except for defence; C. Production or trade of leather tanneries; D. Gambling, casinos and equivalent enterprises; E. New projects consuming/producing Ozone Depleting Substances; F. projects involving exposure to Radioactive materials except projects where the radioactive source is adequately shielded; G. production or trade in unbonded asbestos fibres (other than the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%) H. commercial logging operations or the purchase of logging equipment for use in primary tropical moist forest (prohibited by the Forestry policy); I. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, including production or trade in pesticides/herbicides subject to international phase outs or bans; J. Drift net fishing in the marine environment using nets in excess of 2.5 km in length; and K. Production or trade of wildlife or products regulated/banned under Convention on International Trade in Endangered Species of Wild Fauna and Flora and Wild Life Protection Act, 1972. 19. The Issuer agrees that in the event any unsecured term loan is availed by the Issuer in the future then such unsecured term loan shall be included for the computation of DSCR.
General Covenants	1. Stamp Duty, Taxes, Fees and Expenses A. The Issuer shall pay, in respect of the Debt Securities, all stamp duty, Taxes, charges (including registration charges) and penalties, as required to be paid under Applicable Law. B. The Issuer shall pay all fees, expenses and other charges agreed to by it under the terms of the Financing Documents (other than the SPV Financing Documents) including the fees costs payable to the consultants or experts as may have been appointed/ retained by or for the Trustee from time to time in accordance with the terms of the Debenture Security Trust Deed. The Trustee shall have right to recover any such pending fees and expenses from the Escrow Accounts in the event the fees or expenses remain outstanding for beyond the due date. C. The Issuer shall, no later than each applicable Due Date, provide a

	confirmation that all fees due and payable under the Financing Documents (other than the SPV Financing Documents) on such Due Date have been paid, along with any other evidence of such payment as may be required by the Holders. 2. Filings or Approvals The Issuer shall at all times make all filings, submit all documentation, obtain all registrations and complete all formalities as may be required in connection with the Debt Securities and Financing Documents with all relevant regulatory authorities, including but not limited to with the RoC, SEBI or other analogous bodies. 3. Compliance with Applicable Law So long as the Debt Securities remain unpaid, the Issuer agrees and undertakes to comply with Applicable Law in all material respects. 4. Clearances The Issuer will obtain and maintain all material Clearances that are required to carry out its business activities pursuant to the Applicable Laws from time to time and ensure that any such Clearances are renewed sufficiently in advance of any expiry date (if applicable). 5. Insurance The Issuer shall ensure that the Obligors shall insure the assets of the Obligors in accordance with Prudent Industry Practice. The Issuer shall ensure that the Obligors shall ensure that necessary Insurance Contracts in relation to the respective Projects are in full force and effect till the Final Settlement Date, and shall comply with the provisions of the Insurance Contracts. 6. Environmental Compliance The Issuer shall (and the Issuer shall ensure that each Obligor will) comply in all respects with all Environmental Law, obtain and maintain, in all material respects, all Environmental Permits and take all reasonable steps in anticipation of known or expected future changes to or obligations under Environmental Law or any Environmental Permits. Provided that this Clause shall apply with respect to Other SPVs and Relevant PNC SPVs from the date of expiry of 270 (two hundred and seventy) days from refinancing of Existing Senior Creditors of such SPV or the date of signing of Substitution Agreement by such SPV, whichever is earlier. 7. FATCA The Issuer shall ensure compliance with the provisions of the FATCA, if applicable, at all times until the Debt Securities Outstandings have been repaid. The Issuer shall provide the respective authorities any documentation or information requested relating to itself, any beneficiary or related tax entity to the extent required by the Trustee or Holders for meeting their compliances. The Issuer shall indemnify the Trustee and the Holders for any penal consequence arising due to non-compliance of the aforesaid provision by the Issuer. The Issuer shall provide a copy of the documents provided to the relevant tax authorities to the Trustee for its records. The Issuer shall notify the Trustee of any change in its name, prior to such change being effected. 8. Sanctions and Anti-Corruption The Issuer undertakes that the Obligors are committed to complying (x) with all Applicable Sanctions and Anti-Corruption Law and regulations to which the Holders are subject, and (y) that no Obligor or its Associated Persons which it Controls will take any action that might cause the Holders or the Obligors to violate either the Applicable Sanctions and Anti-Corruption Law and regulations. The Issuer also undertakes and confirms that no Obligor or its Associated Persons which it Controls will authorize, offer, give or agree to offer or give, directly or indirectly, any payment, gift or other advantage with respect to any activities undertaken relating to the Debt Securities or the Financing Documents which (i) is intended to, or does, influence any person to act or reward any person for acting in breach of an expectation of good faith, impartiality or trust, or which it would otherwise be improper for the recipient

	to accept; (ii) is made to or for the benefit of a Public Official, with the intention of influencing any act or decision of the Public Official in his/its official capacity, inducing such Public Official to use his/its influence to affect any act or decision of a Government entity, or securing an improper advantage; or (iii) would otherwise violate Applicable Sanctions and Anti-Corruption Law. The Issuer shall ensure that the Obligors at all times maintain adequate procedures designed to comply with their respective obligations under this paragraph. The Issuer shall undertake steps to ensure repayment/prepayment of the Existing Senior Creditors of the Other SPVs no later than the date on which the following conditions are met: (a) 180 (one hundred and eighty) days from the date of acquisition of the Other SPVs by the Issuer; and (b) the date of drawdown of external debt by Issuer which is proposed to be used by the Issuer for infusion into such Other SPV for repayment of the Existing Senior Creditors of such Other SPV has taken place (the "**Refinance Period**"). For the avoidance of doubt it is clarified that, in respect of each Other SPV, the aforementioned timeline shall be tracked from the respective date of drawdown of external debt by Issuer which is proposed to be used by the Issuer for infusion in such Other SPV for repayment of the Existing Senior Creditors of such Other SPV. Provided, however, that the obligation set out in this sub-clause shall not be applicable in case of Non-Recourse SPVs or Non-Recourse HoldCo, provided the aggregate Financial Indebtedness availed by all such Non-Recourse SPV and Non-Recourse HoldCo with external senior secured financing beyond the Refinance Period does not exceed 5% (five percent) of the Outstanding External Debt. For avoidance of doubt, it is clarified (i) debt of Non-Recourse SPV or Non-Recourse Holdco within the Refinance Period shall not be considered for calculating the 5% (five percent) threshold set out in limb (a) of the definition of Permitted Other Obligor Indebtedness; and (ii) GRICL shall not be required to be refinanced within the Refinance Period. Further, existing term loans/ non-convertible debentures of SPVs or HoldCos (prior to acquisition of such SPV or HoldCo by the Issuer) that are required to be continued post-acquisition by the Issuer due to lock-in requirements associated with such loans/ non-convertible debentures (whether contractual or regulatory), shall be permitted to continue at SPV or the HoldCo level beyond the Refinance Period
Information Covenants	The Issuer shall provide to the Trustee, in form and substance reasonably satisfactory to the Trustee, each of the following items: 1. Promptly and in no event later than 7 (seven) Business Days unless otherwise agreed between the Parties: from the date of occurrence of an event or circumstances that may result in a Material Adverse Effect (including any circumstances and conditions (including any material loss or legal proceedings) in relation to an amount greater than Rs.2,00,00,000 (Rupees Two Crores) for each SPV); notice of the occurrence of any event which constitutes a Potential Event of Default or an Event of Default specifying the nature of such Potential Event of Default or Event of Default, any steps taken to remedy such default. Promptly and in no event later than 7 (seven) Business Days: notify the Trustee of any revision or downgrade in any Credit Rating; and notify the Trustee of all orders, directions, and notices of court/tribunal affecting the Secured Assets; any obligation under any Finance Document is repudiated or ceases to be in full force and effect; such further information regarding the financial condition, business and operations of the Issuer as the Trustee may reasonably request in respect of the Debt Securities. 2. Disclose the half-yearly and quarterly financial statements and deliver copies to the Trustee within the timelines provided below or earlier if required under Applicable Law: For the first half year and for each quarter other than last quarter of the Financial Year - within 45 (forty five) days from the end of that half year or quarter, as the case may be. For the second half year and last quarter of the financial year - within 60 (sixty) days from the end of the second half year or relevant Financial Year, as the case may be.

3. The Issuer shall deliver to the Trustee, annual audited financial accounts for the Financial Year, (on both a Consolidated Basis and an unconsolidated standalone basis) as and when issued but no later than 60 (sixty) days from end of each Financial Year or as required in SEBI Guidelines from time to time.
4. Promptly and in no event later than 2 (two) weeks from the date of request by the Holders or the Trustee, furnish the financial statements of the Obligors; and all such other information required by the Holders or the Trustee for the effective discharge of its duties and obligation under the Debenture Security Trust Deed and Applicable Law;
5. Furnish to the Trustee, on a quarterly basis, within 60 (sixty) days from end of each Financial Quarter, operational and financial information and report in a format agreed with the Trustee including of the SPVs and HoldCos;
6. Notify the Trustee in writing within 30 (thirty) Business Days, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Financing Documents (other than SPV Financing Documents) to become untrue or inaccurate or misleading in any respect;
7. Notify the Trustee in writing within 45 (Forty Five) Business Days, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Project Documents to become untrue or inaccurate or misleading in any respect;
8. Inform the Trustee within 15 (fifteen) days of any change in the auditor of the Issuer;
9. Notify the Trustee, promptly upon receipt of a notice of payment default from any of the financial creditor (as defined in the IBC) of any Obligor, or if an application is filed by any Obligor or any 'financial creditor' (as defined in the IBC) or an 'operational creditor' (as defined in the IBC) before the relevant authority under the IBC or admission of any insolvency proceeding filed against any Obligor.
10. A confirmation on compliance with SEBI InvIT Regulations on a quarterly basis and within 10 (ten) days of receipt of request from the Trustee or within such other timelines prescribed under the SEBI Guidelines.
11. Report any loss or damage which the Issuer has suffered (beyond a cumulative amount for the Financial Year equivalent of 1% (one percent) of the Outstanding External Debt of the Issuer as on the date of the Force Majeure events and if for an SPV then (beyond an amount of Rs. 20,00,00,000 (Rupees Twenty Crores only) for each SPV), within 7 (seven) Business Days of such loss or damage.
12. Any information regarding the unhedged foreign currency exposure of the Issuer will be provided within 60 (sixty) days from end of each Financial Quarter.
13. The Issuer undertakes to provide (A) all information and documents required to be submitted to the Trustee, to enable it to carry out the due diligence in terms of Master Circular for Debenture Trustees; (C) SEBI (Debenture Trustees) Regulations, 1993; and (D) half yearly reports in the format provided in the SEBI NCS Master Circular, if applicable, within the timelines stipulated therein, and such other information as may be required to be furnished under SEBI guidelines, circulars and regulations.
14. The Issuer undertakes to provide all relevant documents and information, as applicable, to enable the Trustee to conduct continuous and periodic due diligence and monitoring of the Security created and the following reports/ certification, as applicable, within the timelines set out below or such other timeline as required under the Applicable Law:

Reports / Certificates	Timelines for submission Requirements to Trustee	Timeline for submission of reports/ certifications by Trustee to Stock Exchange
Security Cover certificate (in the format as specified in the Master Circular for Debenture Trustees)	Quarterly basis within such timelines as prescribed under Applicable Law	Quarterly basis within 75 (seventy five) days from end of each Financial Quarter except last Financial Quarter of Financial Year when submission is to be made
A statement of value of Pledged Securities		

A statement of value for Debt Service Reserve Sub-Account or any other form of security offered		within 90 (ninety) days or within such timelines as prescribed under Applicable Law.
Valuation Report and title search report for the immovable/movable assets, as applicable	Once in every three years within such timelines as prescribed under Applicable Law.	Once in three years within 75 (seventy five) days from end of the financial year or within such timelines as prescribed under Applicable Law.

15. The Issuer undertakes to provide, on a timely basis, all information and documents reasonably requested by the Holders to undertake credit assessment of the Issuer, including (without limitation) its latest financial information, any rating letter and the relevant rating rationale issued by any Rating Agency in respect of the Issuer or the Debt Securities and the Issuer's latest profile.
16. The Issuer shall, no later than 45 (forty five) days from occurrence of the relevant event, inform the Trustee of a Project Document ceasing to be in effect or force or being terminated.
17. The Issuer shall provide the certificate of income tax under Section 499 of the Income Tax Act, 2025 in relation to the Security created by it and the relevant SPVs upon receipt of the same from the tax authorities.
18. The Issuer shall provide a valuation report of the InvIT as per SEBI Regulations.
19. In the event of a proposal to incur Permitted Indebtedness on or after the date of the Debenture Security Trust Deed, the Issuer shall intimate the Trustee, at least 15 (fifteen) days prior to availing such debt, about the debt-sizing, tenor, security package and financial covenants. Provided that such prior intimation shall not be required for raising (i) short-term borrowings (commercial papers) or (ii) unsecured loans or (iii) any debt for the purpose of refinancing of existing debt at the Issuer level.
20. In the event, the Issuer acquires any project which has not achieved PCOD or COD as on date of its acquisition, the Trustee shall have the right to appoint a lenders' independent engineer and the report from such consultant shall be obtained on a quarterly basis.

Provision of public information

Notwithstanding anything else contained in the Financing Documents, in the event an Obligor is required to communicate any information (including without limitation any information regarding any material adverse change or prospective material adverse change in the condition of, or any actual, pending or threatened litigation, arbitration or similar proceeding involving, the Obligors) to the Trustee or Holders which may be classified as 'Unpublished Price Sensitive Information' or 'UPSI' under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**Insider Trading Regulation**") (each a "**UPSI Communication**"), the Obligor shall distinctly mark such information as 'UPSI Communication' at the time of furnishing such information.

Upon receipt of any UPSI Communication the Trustee shall deal with the UPSI Communication in accordance with requirements under Applicable Law.

Restricted Payment Conditions

"**Restricted Payments**" shall mean any of the following actions or payments:

1. the authorisation, declaration or payment of any dividends and/or interest income on the Units (either in cash, property or obligations) or any distributions or return on the Units;
2. other payments or distributions on account of redemption, retirement, purchase or other acquisition, directly or indirectly of any Units of any of the Unitholders of the Issuer now or hereafter outstanding (or any options or warrants issued by the Issuer with respect to the Units);
3. other payments by the Issuer in relation to any Subordinate Debt or payment of any management fees to the Sponsor or payments by the Issuer in relation to any coupon/interest/payment with respect to any compulsorily convertible debentures issued by the Issuer;
4. prepayment or redemption of any indebtedness of the Issuer (including deposits from the Unitholders) prior to the scheduled maturity of such indebtedness (other than as permitted under the Financing Documents); and

	5. the declaration or payment of any dividends and/or interest income and/or any other form of cash flow on the Issuer's Units, quasi equity, inter-corporate deposits from the Sponsor, the Unitholders, associate companies of the Issuer or strategic investors; "**Restricted Payment Conditions**" shall mean the following conditions which are to be complied with prior to declaration or payment of any Restricted Payment: 1. all or part of the Debt Securities Amount, all Coupon, Debt Securities Outstandings and all other amounts that have become due and payable to the Holders under the Debenture Security Trust Deed as on the date of declaration or payment of any Restricted Payment, have been paid; 2. no Event of Default has occurred, and is subsisting or would occur pursuant to the declaration or payment of any Restricted Payment; 3. the required DSR, MMR and all other reserves required to be created and maintained as per the terms of the Debenture Security Trust Deed and the Escrow Agreement have been created and maintained in full and if utilized at any time, the DSR, MMR or such other reserve has been replenished in full); 4. such Restricted Payment is permitted under and is made in accordance with Applicable Law; 5. no Cash Trap Trigger Event or Acceleration Event is subsisting; 6. the credit rating of the Issuer has not fallen to AA- or lower by any Rating Agency; 7. DSCR, as certified by a practicing chartered accountant, for the trailing 12 (twelve) months is equal to or more than 1.25:1; and Consolidated Net Debt is less than aggregate of (i) 55% (fifty-five percent) of the Enterprise Value for Toll Based SPVs; and (ii) 70% (seventy percent) of the Enterprise Value for the Annuity Based SPVs/ Hybrid Annuity Based SPVs (or any lower thresholds prescribed as per SEBI Guidelines
Acceleration Event	"**Acceleration Event**" shall mean if the credit rating of the Debt Securities or the Issuer falls to AA- or below by any Indian Rating Agency. On the occurrence of an Acceleration Event: 1. (i) on or prior to the 1st (first) anniversary of the Deemed Date of Allotment, the Debt Securities will be automatically accelerated and shall be required to be redeemed on the date which is no later than 90 (ninety) days from the occurrence of the Acceleration Event (and such acceleration will constitute an Event of Default); and 2. (ii) after the 1st (first) anniversary of the Deemed Date of Allotment, each Holder shall have a right, at any time after the occurrence of the Acceleration Event and by providing 90 (ninety) days' notice to the Issuer (through the Trustee or otherwise), to call upon the Issuer to mandatorily redeem the Debt Securities and the Issuer shall mandatorily redeem the Debt Securities (of the Holders who have issued such notice) together with the Debt Securities Outstandings including accrued Coupon, if any. On the occurrence of an Acceleration Event, in the event any Holder makes a demand for redemption of the Debt Securities and the Issuer does not redeem the Debt Securities to such Holder within 60 (sixty) days of demand by such Holder, then, for the period beyond 60 (sixty) days, the Issuer shall pay to such Holders, Acceleration Event Additional Interest of 1% (one percent) per annum or such other rate as prescribed by Applicable Laws over and above the Coupon on the Debt Securities Outstandings till such redemption is made in full by the Issuer to such Holder
Permitted Investments	shall mean: (a) any investments which are permitted as per SEBI InvIT Regulations subject to the credit rating of such investment instrument being at least AA or A1+ (including but not limited to investments in liquid mutual fund debt schemes or fixed deposits); (b) treasury bills or debt instruments issued by GOI or fully backed by GOI guarantee. (c) any other investments as permitted by the Trustee
Base Case Business Plan_	The business plan projections of the Issuer provided on an annual basis by the Issuer to the Trustee
Project Documents	shall mean collectively:

	i) concession agreements executed by the SPVs in relation to their respective Projects, including any amendments thereto; ii) the substitution agreements executed by the SPVs in relation to their respective Projects; iii) the escrow agreements executed by the SPVs in relation to their respective Projects; iv) insurance policies and contracts of the SPVs; v) engineering, procurement and construction contracts (including contracts for the supply of any equipment and materials, installation and commissioning of equipment and materials and civil works, to the extent such contract is surviving, operation and/or maintenance agreements, major maintenance agreements, agreements for services and purchase orders and work orders in relation to the matters set out above, to the extent such agreement/contract is surviving) entered into or issued by any SPV in relation to any of the Projects; vi) any letters of credit, guarantees including bank guarantees and contractor guarantees, performance bonds and any other security issued or provided in favour of or for the benefit of any SPV pursuant to any Project Document; vii) any documents granting or creating any rights of way in respect of the Projects; and viii) any other agreement or document designated as a 'Project Document' mutually by the Trustee and the Issuer.
Trust Documents	shall mean collectively: 1. the Trust Deed; 2. the Investment Management Agreement; 3. the Project Management Agreements; 4. any other documents executed or to be executed by the Issuer from time to time and designated as a 'Trust Document' by the Issuer and the Trustee
Financing Documents	Shall mean collectively: 1. the Offer Document; the Trustee consent letter; the debt listing agreement between the Issuer and the Stock Exchange; in-principle and final approval for listing the Debt Securities on the wholesale debt market segment of the Stock Exchange; 2. the Trustee Agreement; the Common Security Trustee Agreement; 3. the Debt Security Trust Deed; the Security Documents; 4. the Escrow Agreement; the SPV Financing Documents; the SPV and HoldCo Undertaking; 5. Due Diligence Certificates from the Trustee as per Annex-IIA and Annex-IIB format specified under the Master Circular for Debenture Trustees, and as amended thereafter; and 6. any other document as designated as such by the Common Security Trustee and the Issuer jointly
Material Adverse Effect	shall mean any event or circumstance, occurrence, or condition (including any change in Applicable Law), which, as of any date of such determination in the opinion of the Majority Creditors, has caused or is reasonably (in the opinion of the

	Majority Creditors) expected to cause a material and adverse effect in respect of one or more of the following: the ability of any of the Obligors to perform or comply with its obligations under the Financing Documents (other than the SPV Financing Documents); or the businesses, operations or financial condition of any of the Obligors; or the legality, validity, enforceability or effectiveness of any Financing Documents (other than the SPV Financing Documents) (or any of the rights and remedies of the Secured Parties thereunder) and of any Security created pursuant to any Security Documents; or the ability of the Obligors to discharge their obligations upon exercise or enforce any right, benefit, privilege or remedy under any Financing Document (other than the SPV Financing Documents) by the Secured Parties; provided that Material Adverse Effect shall occur only if the events, circumstances and/or conditions described above occur with respect to: (i) a Relevant SPV or Relevant HoldCo which individually contributes to more than 10% (ten percent) of the Enterprise Value of the Issuer (calculated by taking into account the Relevant SPVs and the Relevant HoldCos) or when aggregated with occurrence of events/circumstances and/or conditions described in any of the limbs of (a) to (d) above other Relevant SPVs and Relevant HoldCos (past or present), at any time from the date of the Debenture Security Trust Deed until the Final Settlement Date, contribute to more than 10% (ten percent) of the Enterprise Value of the Issuer (calculated by taking into account the Relevant SPVs and the Relevant HoldCos, and the value will based on the last date on which the Valuation Report is submitted) (ii) an SPV or Holdco not being a Relevant SPV and Relevant HoldCo, if the lenders of such SPV or HoldCo declare an event of default in relation to any Financial Indebtedness availed by such SPV or HoldCo under their relevant financing documents. It is further clarified that the aforesaid thresholds shall not apply to the Issuer
Mandatory Prepayment	**Mandatory Prepayment Proceeds** shall mean: (a) any proceeds in connection with a breach of warranty or guarantee under any Project Document or, if applicable, Clearances, to the extent not applied (as certified by a chartered accountant) to repair or replace the defective component that is the subject of such warranty or guarantee by the Relevant HoldCos or Relevant SPV(s); (b) any insurance proceeds (other than third party liability or loss of revenue insurance) to the extent not applied to repair, renovate, restore or re-instate the assets of the respective Project by the Relevant HoldCos or Relevant SPVs, as certified by Key Managerial Personnel of the Investment Manager or independent chartered accountant as the case may be; (c) the proceeds of any termination payments/ buy-out payments received from the Concessioning Authority under the Concession Agreement by the Relevant HoldCos or Relevant SPVs in accordance with the provisions of the relevant SPV Escrow Agreement and SPV Supplementary Escrow Agreement; (d) the proceeds resulting from the expropriation or other takeover event by any Government Authority of the Project or any of the assets of the Relevant HoldCos or Relevant SPVs; (e) the proceeds over and above the expenses incurred, resulting from an arbitral or judicial award in connection with any of the Project Documents or, if applicable, Clearances, of Relevant HoldCos or Relevant SPV with

respect to any event occurring after the date hereof (but excluding any proceeds equal to revenue shortfall in such Relevant HoldCo or Relevant SPV arising in connection with such instance which is subject matter of such arbitral or judicial award); and payment received in connection with expiry of any Clearance or under any Project Documents in respect of Relevant HoldCos or Relevant SPVs.

(f) Provided, for the avoidance of doubt, it is clarified that, Mandatory Prepayment Proceeds shall not include the amounts covered by Pass-through Claims, Earnout Amount and any proceeds received in relation to the Non-Recourse SPVs;

Mandatory Redemption

(i) The Issuer shall immediately use all Cash Surplus available with the Issuer to mandatorily redeem the Debt Securities if the Consolidated Net Debt exceeds the aggregate of (i) 55% (fifty-five percent) of the Enterprise Value of the Toll Based SPVs; and (ii) 70% (seventy percent) of the Enterprise Value of the Annuity Based SPV /Hybrid Annuity Based SPVs or any lower thresholds prescribed as per SEBI Guidelines unless the same is rectified to the satisfaction of the Holders. Such mandatory prepayment shall be made pro rata between the Holders, the Original Creditors and the Additional Lenders, if required under the terms of their respective financing documents.

(ii) The Issuer agrees that on the receipt of any Mandatory Prepayment Proceeds by any Relevant SPV or Relevant HoldCo, the Issuer shall ensure that the Relevant SPV or Relevant HoldCo upstreams such proceeds to the Escrow Account and on upstreaming of such proceeds, the Issuer shall subject to the below, use such proceeds to mandatorily redeem the Debt Securities. Such mandatory prepayment shall be made pro rata between the Holders, the Original Creditors and the Additional Lenders if such prepayment is required to be made under the terms of their respective financing documents. Provided that in respect of the proceeds mentioned in limb (e) of the definition of the Mandatory Prepayment Proceeds such proceeds shall be proportionately applied to mandatorily redeem the Debt Securities, prepay the Original Creditors and the Additional Lenders if such prepayment is required to be made under the terms of their respective financing documents and pay the Unitholders (value of the Units would be calculated as per last published NAV of the Issuer). Provided further that mandatory prepayment under limbs (a), (b), (e) and (f) of the Definition of Mandatory Prepayment Proceeds shall be made only in the event there is an on-going breach of Financial Covenants or there is downgrade in credit rating below AAA after the occurrence of such events.

(iii) The Issuer agrees that immediately on cessation of business by any of the material Relevant SPVs (constituting 10% (ten percent) of the Enterprise Value of the Issuer as on the last valuation date), any amounts received by such Relevant SPV/ Issuer from such cessation shall be utilized to mandatorily redeem the Debt Securities upon the Trustee instructing the Issuer to mandatorily redeem the Debt Securities. Such mandatory prepayment shall be made pro rata between the Holders, the Original Creditors and the Additional Lenders, if such prepayment is required under the terms of their respective financing documents.

(iv) The Issuer agrees that if the credit rating of the Issuer falls below AA- by any Indian Rating Agency, it shall immediately use all surplus cash available with the Issuer to mandatorily prepay the Debt Securities. Such mandatory prepayment shall be made pro rata between the holders of Debt Securities, the Original Creditors and the Additional Lenders, if required under the terms of their respective financing documents.

(v) On the happening of any such event pursuant to which Mandatory Prepayment Proceeds are received or any event mentioned in sub-clauses (i), (ii), (iii) and (iv) above, the Issuer shall provide intimation of the same to the Trustee within 10 (ten) Business Days of the receipt of the Mandatory Prepayment Proceeds by any Relevant SPV or Relevant HoldCo, or the occurrence of the event, as the case may be, and make such payment within 30 (thirty) days of receipt of Mandatory Prepayment Proceeds by the Relevant SPV or Relevant HoldCo or

	occurrence of the event, as the case may be. Mandatory prepayments shall be made in the forward order of maturity. (vi) Notwithstanding anything to the contrary contained herein or in any of the Financing Document and subject to Applicable Laws, if any Holder has agreed for waiver of any mandatory redemption provisions under the Debt Security Trust Deed to the extent of its outstanding Debt Securities, then the amount of such mandatory redemption payable to such Holder shall stand proportionately reduced to the extent of such waiver.
Business Day	shall mean (i) in respect of any payment of Coupon or Redemption Amount(s), a day other than a Sunday or a holiday (within the meaning of Chapter III of the SEBI NCS **Master Circular**); and (ii) for any other purpose, a day on which the banks and money market are open for general business in Mumbai and New Delhi (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai and New Delhi, or a Saturday or Sunday). Provided that in relation to the time period between the Issue Closing Date (as defined in the key information document) and the listing of the Debt Securities on the Stock Exchange, a day on which the Stock Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI
Business Day Convention	As per the SEBI circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2025/0000000137 dated October 15, 2025 and any other applicable SEBI Guidelines
Mode Of Issuance & Timelines For Allotment Of Debentures	Dematerialized and to be credited within 2 (two) Business Days from the Deemed Date of Allotment
Taxes	In this Clause: "**Tax Deduction**" shall mean a deduction or withholding for or on account of Tax from a payment under a Financing Document (other than the SPV Financing Documents). "**Tax Payment**" shall mean an increased payment made by the Issuer to the Holders under below clauses titled "**Tax gross – up**" and "**Tax indemnity**". Unless a contrary indication appears, in this Clause a reference to "determines" or "determined" shall mean a determination made in the absolute discretion of the person making the determination. **Tax gross-up** All payments to be made by the Issuer to the Trustee (acting on behalf of and on the instructions of the Holders) and/or the Holders under the Financing Documents (other than the SPV Financing Documents) (including any fees payable) shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction under any Applicable Laws, in which case the sum payable by the Issuer (in respect of which such Tax Deduction is required to be made) to the Trustee (acting on behalf of and on the instructions of the Holders) shall be increased to the extent necessary to ensure that the Trustee receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made, except if the Tax Deduction was made in respect of any Taxes calculated with reference to the income received by the Holders. For the avoidance of doubt, it is clarified that a Tax Deduction shall not be made in respect of a payment to be made to a Holder if a tax exemption certificate or document in respect of that Holder has been sent to the registered office of the Issuer prior to the Record Date in respect of the relevant Due Date. The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Trustee accordingly. Similarly, the Trustee shall notify the Issuer on becoming so aware in respect of a payment payable to the Trustee (acting on behalf of and on the instructions of the Holders). If the Issuer is required to make a Tax Deduction, the Issuer shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required under Applicable Law.

	Within 30 (thirty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or within timeline as set out under Applicable Law, the Issuer shall deliver to the Trustee evidence reasonably satisfactory to the Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax authority. **Tax indemnity** Without prejudice to above, if the Trustee or any Holder is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under the Financing Documents (other than the SPV Financing Documents) (including any sum deemed for purposes of Tax to be received or receivable by the Trustee whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Trustee or any Holder, the Issuer shall on demand of the Trustee, promptly indemnify the Trustee (on its own behalf or behalf of the Holders) and the Holder for any loss or liability suffered by the Holder and/ or the Trustee as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, provided that this Clause shall not apply to any Tax imposed on and calculated by reference to the net income actually received or receivable by the Trustee or a Holder (but, for the avoidance of doubt, not including any sum deemed for purposes of Tax to be received or receivable by the Holder or a Trustee but not actually receivable). The Trustee intending to make a claim under this Clause above shall notify the Issuer of the event giving rise to the claim
Other Expenses	**Costs and Expenses** Subject to sub-clause (b) below, the Issuer shall bear and pay all costs and expenses (including but not limited to legal fees, technical and credit assessment, fees of consultants, stamp duty, registration fees and any other statutory / regulatory costs as determined by the Holders) payable by the Issuer pursuant to or in connection with the Financing Documents (other than the SPV Financing Documents) or the Issue and all Issue related costs and expenses incurred by the Trustee or the Holders including costs in relation to fees of legal counsels, valuers, auditors and consultants. In addition, the Issuer shall also bear all costs in relation to the listing fee and charges for stamping and registration of the relevant Financing Documents (other than the SPV Financing Documents). Notwithstanding anything contained to the contrary in the Debenture Security Trust Deed or any other Financing Document (other than SPV Financing Document), but without prejudice to sub-clause (c) below, so long as no Event of Default has occurred, all costs and expenses shall be borne by the Issuer to the extent such costs and expenses are incurred reasonably. Upon occurrence of an Event of Default, all costs and expenses shall be borne by the Issuer. It is also agreed that whether or not an Event of Default has occurred, the Issuer shall bear all other statutory / regulatory costs in connection with the Issue or under or pursuant to the Financing Documents (other than SPV Financing Document) including stamp duty, registration fees, listing fee and charges for stamping and registration of the relevant Financing Documents, Taxes, duties and levies payable in connection with the Issue. Provided that the Issuer shall not be liable to incur the costs of any incremental stamp duty that may be payable on any Transaction Document in the event any of the Secured Parties opt to take the documents out of the state in which they have been executed (with approval of 100% (one hundred percent) of the Holders) except for (a) when the relevant Transaction Documents are required to be taken to a state in which they were not originally executed, in order for the Trustee or the Holders to enforce any of their rights under such Transaction Documents; or (b) where such movement is at the request of the Issuer. The Trustee agrees to provide, on a best-efforts basis and/or to the extent reasonably available, documentary evidence/invoice in relation to incurring of costs or expenses
Clear Market Provision	Not applicable
Approvals, Consents, Waivers and Determinations	Except where specifically mentioned otherwise in the Debt Security Trust Deed, any consent, waiver or approval required from the Debenture Holders or determination to be made by the Debenture Holders shall mean consent, waiver or approval provided by or determination made by, the Majority Holders.
Representations &	Subject to disclosures made (in writing) as on the date hereof and disclosures

Warranties	provided in the Offer Document, the representations and warranties made by the Issuer (on behalf of itself and the other Obligors) to the Trustee below are made as of the date hereof, each Coupon Payment Date and each Redemption Date until the Final Settlement Date, in each case by reference to the facts and circumstances then existing, except that: i. the representations and warranties made by the Issuer (on behalf of itself and the other Obligors) to the Trustee in paragraph (q) below, is made as on each date of utilisation by reference to the facts and circumstances then existing; ii. the representations and warranties made by the Issuer (on behalf of itself and the other Obligors) to the Trustee in in paragraphs (e) and (i) below, is made as on the date of the Debenture Security Trust Deed by reference to the facts and circumstances then existing; iii. the representations and warranties made by the Issuer (on behalf of itself and the other Obligors) to the Trustee in paragraph (g) below, is made as of the dates stated in paragraph (g) below by reference to the facts and circumstances then existing. In relation to the representations and warranties made by the Issuer (on behalf of an Other SPV or HoldCo which is acquired after the Deemed Date of Allotment and the Relevant PNC SPVs), the Parties agree that the Issuer may make (in writing) additional disclosures within 12 (twelve) months from the date of acquisition of such Other SPV or HoldCo or the Relevant PNC SPV, as the case may be, and such disclosures shall be strictly in connection with the Other SPV or HoldCo or the Relevant PNC SPV, as the case may be. The Issuer hereby acknowledges and accepts that the Trustee has agreed to enter into the Debenture Security Trust Deed and the other Financing Documents (other than the SPV Financing Documents) (and the Holders are contemplating the subscription to the Debt Securities) on the basis of, and in full reliance on the representations and warranties made and the Issuer agrees and acknowledges that it has procured that each of the SPVs and HoldCo acknowledges and accepts that the Trustee has agreed to enter into the Financing Documents (other than the SPV Financing Documents) on the basis of, and in full reliance on the representations and warranties made: **Status** 1. The Issuer is duly organized and validly existing under the SEBI InvIT Regulations; 2. Each Obligor (other than the Issuer) is a duly organised and validity existing company incorporated in India under the Act; and 3. Each Obligor has power and authority to own its properties and assets. **Valid and Binding Obligation:** The obligations expressed to be assumed by the Obligors in each Financing Document are legal, valid and binding and the Financing Documents are admissible in evidence. Subject to Legal Reservations, the material obligations expressed to be assumed by the Obligors in each Project Document and Clearance are legal, valid and binding and the Project Documents and Clearances are admissible in evidence. **Non-conflict with other obligations:** The entry into and performance by the Obligors of, and the transactions contemplated by, the Financing Documents (other than the SPV Financing Documents), do not conflict with, or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under (as applicable), any Applicable Law, the Constitutional Documents or any agreement or instrument binding upon them or any of their assets, nor result in the existence of, or oblige them to create, any Security Interest over any of their Secured Assets (except Permitted Security Interest or any Security Interest otherwise permitted in the Financing Documents). The entry into and performance by the Obligors of, and the transactions contemplated by, the Transaction Documents (other than Financing Documents and SPV Financing Documents), do not conflict with, or result in any breach of any of

	the terms, covenants, conditions or provisions of, or constitute a default under (as applicable), any Applicable Law, the Constitutional Documents or any agreement or instrument binding upon them or any of their assets, nor result in the existence of, or oblige them to create, any Security Interest over any of their Secured Assets (except Permitted Security Interest or any Security Interest otherwise permitted in the Transaction Documents (other than Financing Documents and SPV Financing Documents). **Power and Authority** Each Obligor has the power to enter into, perform, deliver and to comply with the provisions of each of the Financing Documents to which it is a party and has taken all necessary action to authorise the entry into, delivery and performance by it of each of the Financing Documents to which it is a party and the transactions contemplated by those Financing Documents. Subject to Legal Reservations, each Obligor has the power to enter into, perform, deliver and to comply with the material provisions of the Project Documents to which it is a party and has taken all necessary action to authorise the entry into, delivery and performance by it of each of the Project Documents to which it is a party and the transactions contemplated by those Project Documents. The Investment Manager has necessary authority and capacity under the terms of the Investment Management Agreement and the relevant SEBI InvIT Regulations to enter into the Financing Documents on behalf of the Issuer and to undertake action on behalf of the Issuer as may be required under the Financing Documents. **Shareholding/ Unitholding** The shareholding/ unitholding pattern of the Issuer is as set out in Schedule VIII of the Debt Security Trust Deed is true, correct and accurate as on the date of the Debt Security Trust Deed. **Clearances; Validity and Admissibility in Evidence** All Clearances required by each of the Obligors: (A) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Financing Documents to which it is a party, save to the extent provided under the Financing Documents; (B) to enable it lawfully to enter into, exercise its rights and subject to Legal Reservations, comply with its obligations in the Project Documents to which it is a party (C) to enable it to lawfully enter into any financing documents in respect of, and to borrow or lend (as applicable), the Issuer Loans and provide all security in relation thereto; (D) which are material to enable it to carry on its business as it is being conducted from time to time; (E) to make the Financing Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and (F) to enable it to create the Security to be created by it pursuant to any Financing Document and to ensure that such Security has the priority and ranking it is expressed to have, save to the extent provided under the Financing Documents, have been obtained or effected and are in full force and effect. **Deduction of Tax** It is not required to make any deduction for or on account of Tax from any payment it may make under any Financing Document (other than SPV Financing Document) on the date when it makes such payment under the Financing Document (other than SPV Financing Document), unless required under any Applicable Law.

No filing or stamp tax

Other than as already undertaken prior to the date of the Debt Security Trust Deed and the filing of Form No. CHG-9 with the relevant registrar of companies, if applicable, in connection with the Pledge Agreements or any other Security Document, the Annexure W / Form 28 with the concerned Depository in connection with the Pledge Agreements and CERSAI filings, it is not necessary under Applicable Laws that the Financing Documents be filed, recorded or enrolled with any court or other authority in India or that any stamp, registration or similar tax be paid on or in relation to the Financing Documents or the transactions contemplated by the Financing Documents other than notaries fees paid and stamp duty payable on the Debt Securities, the Debenture Security Trust Deed and the other Financing Documents in the state of execution or the state of receipt thereof.

No Event of Default

No Event of Default has occurred and is continuing.

Disclosures

As on the date of the Debenture Security Trust Deed, the Issuer has made all necessary disclosures in the Offer Document.

No Misleading Information

Any information contained in, provided by or on behalf of the Obligors to the Secured Parties in connection with the Financing Documents was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading is any material respect.

No information has been given or withheld that results in the information provided by or on behalf of the Obligors being untrue or misleading in any material respect at the date when it was made.

Financial Statements

The financial statements of each Obligor were prepared in accordance with Ind-AS consistently applied and are true, complete and accurate as of the period for which they are provided.

The financial statements of each Obligor fairly represent its financial condition and operations as at the end of and for the relevant Financial Year.

As at the date of its most recent financial statements, the Obligors have not incurred any liabilities (whether arising under contract or otherwise and whether contingent or not) which was not disclosed by those financial statements (or by the notes thereto) or reserved against therein, nor any unrealised or anticipated losses which were not so disclosed or reserved against.

Pari-Passu Ranking

Each Security Document creates (or, once entered into, will create) in favour of Common Security Trustee for the benefit of the Holders the Security which it is expressed to create and with the ranking and priority it is expressed to have.

Without limiting sub-clause (i) above, its payment obligations under the Financing Documents (other than the SPV Financing Documents) rank at least *pari passu* with the claims of all its other senior unsecured and unsubordinated creditors, except for obligations mandatorily preferred by Applicable Law.

Litigation

Other than as set out in the Offer Document, there is no outstanding Legal Proceedings before any domestic or foreign court, tribunal or Governmental Authority, that has been initiated and/or pending or threatened (in writing) against

	the Obligors which (A) if adversely determined, may have a material and adverse impact on (A.i) the businesses, operations or financial condition, properties, assets or prospects of any of the Obligors or (A.ii) on the ability of any of the Obligors to perform or comply with their obligations under the Financing Documents or (A.iii) the ability of the Obligors to discharge their obligations upon exercise or enforcement of any right, benefit, privilege or remedy under any Financing Document (other than the SPV Financing Documents) by the Secured Parties; or (B) disputes the legality, validity, enforceability or effectiveness of any Financing Documents (other than the SPV Financing Documents) (or any of the rights and remedies of the Secured Parties thereunder) and of any Security created pursuant to any Security Documents. No Legal Proceedings have been initiated by any bank or financial institution against any Obligor, the Investment Manager or (unless disclosed in the Offer Document) the directors of the Investment Manager. **Tax Returns and Payments** Each Obligor has filed all tax returns required to be filed by it by under Applicable Law and has paid all Taxes payable by it which have become due pursuant to such Tax returns, save and except those: i. being contested in good faith and for which adequate reserves (including for penalties and interest) have been established or provisioned, if such reserves are required to be established or provisioned under Applicable Law or pursuant to an order/directive from a court/tribunal or pursuant to a stipulation by the auditor in accordance with applicable laws; and ii. where payment can be lawfully withheld and will not result in any Security Interest ranking in priority to the claims of the Secured Parties under any Transaction Document (other than the Trust Documents) or to any Security created under any Financing Document. **Compliance with Law** Each SPV, the Issuer and HoldCo is in compliance with all Applicable Laws in all material respects. Each of the Financing Documents are or will, when executed, be in proper legal form under the respective material governing laws for the enforcement thereof, save to the extent provided under the Financing Documents. Subject to Legal Reservations, each of the Project Documents are or will, when executed, be in proper legal form under the respective material governing laws for the enforcement thereof. None of the Obligors, Sponsor, Investment Manager have been declared as a wilful defaulter or fugitive economic offender. None of the directors of any Obligor, Investment Manager have been declared as a wilful defaulter or fugitive economic offender. The Obligors have not engaged in any corrupt practices in connection with their business operations. The Issuer is not debarred from accessing the securities market or otherwise ineligible to make an issue of listed debt securities pursuant to Regulation 5 of the SEBI NCS Regulations. **Use of Proceeds** The Issue Proceeds have been utilised by the Issuer towards the Purpose. **Security Interest**

	Save for the Permitted Security Interest, the Issuer has not created any Security Interest upon any of its present or future revenues or other assets forming part of the Security. Each Obligor is the sole legal and beneficial owner of the relevant Secured Assets, and no Encumbrance has been created on the Secured Assets (or any part thereof) in favour of any party (other than Permitted Security Interest). The Obligors have good and valid title to their assets and properties. Each Security Document creates (or, once executed, will create) the Security Interests which it purports to create and the Security Interest expressed to be created thereby is valid and effective and the relevant Secured Assets are not subject to any prior or subsequent Security Interests (other than Permitted Security Interest). **Insurance** The Obligors have obtained or caused the contractors appointed by the Obligors to obtain all necessary insurances as required under the Transaction Documents for all SPVs and such insurances are in full force and effect. To the best knowledge of the Issuer, no event or circumstances has occurred nor has there been any omission to disclose a fact, which in any such case would entitle any insurer to avoid or otherwise reduce its liability thereunder to less than the amount provided in the relevant policy and insurance coverage provided by such insurance. **Material Adverse Effect** There are no facts or circumstances, conditions or occurrences which have resulted in a Material Adverse Effect. **Not an NBFC** The Issuer is not carrying or has not carried on the business that would result in it being classified as a "non-banking financial institution" and is not required to be registered as a "non-banking finance company" under the provisions of the Reserve Bank of India Act, 1934, or any rules, regulations, notifications, circulars, press releases, guidelines or instructions issued by the RBI in relation to non-banking financial companies or core investment companies. **Authorised Signatories** Each person specified by an Obligor as its authorised signatory in any document accepted by the Trustee or delivered to the Trustee is, authorised to sign the notices on its behalf under or in connection with the Financing Documents. **No Immunity** Neither the Issuer nor the other Obligors nor any of their respective assets are entitled to immunity from suit, execution, attachment or other legal process in India. The entry into the Project Documents and the Financing Documents constitute, and the exercise of their rights and performance of and compliance with their obligations under the Project Documents and the Financing Documents, as the case may be, will constitute, private and commercial acts done and performed for private and commercial purposes. **FATCA:** The Issuer is in compliance with the provisions of the Foreign Account Tax Compliance Act ("**FATCA**"), if applicable. **Sanctions and Anti-Corruption** Each Obligor agrees and understands that the Parties are committed to complying (x) with all Applicable Sanctions and Anti-Corruption Law and regulations to which the Holders are subject, and (y) that neither any Obligor nor to the best of its knowledge any of their Associated Persons have taken any action that might cause the Holders/Obligors to violate the Applicable Sanctions and Anti-Corruption Law and regulations. Neither any Obligor nor to the best of its knowledge any of their Associated Persons has, authorised, offered, given or agreed to offer or give,

directly or indirectly, any payment, gift or other advantage with respect to any activities undertaken relating to the Debt Securities or the Financing Documents which:

i. is intended to, or does, influence any person to act or reward any person for acting in breach of an expectation of good faith, impartiality or trust, or which it would otherwise be improper for the recipient to accept; or

ii. is made to or for the benefit of a Public Official, with the intention of influencing any act or decision of the Public Official in his/its official capacity, inducing such Public Official to use his/its influence to affect any act or decision of a Government entity, or securing an improper advantage; or

would otherwise violate Applicable Sanctions and Anti-Corruption Law.

Each Obligor has implemented adequate procedures designed to comply with its obligations under paragrpah above.

No Obligor, or any of its directors, officers, employees, agents, representatives, subsidiaries, or affiliates, is:

a Sanctioned Person; owned or controlled, directly or indirectly, by a Sanctioned Person; located, organised or resident in a Sanctioned Country; or a governmental agency, instrumentality, authority, body or state-owned enterprise of, or indirectly owned or controlled by, a government of any Sanctioned Country.

Neither the Issuer nor any other Person benefiting in any capacity directly or indirectly, in connection with or from the Debenture Security Trust Deed and/or any instruments and/or payments thereunder is a Specially Designated National (SDN) and/or otherwise sanctioned, under the sanctions promulgated/issued by the United States of America including its Office of Foreign Assets Control (OFAC), India, United States, United Nations, European Union, the jurisdiction of the facility office and/or any other country from time to time (collectively, the "**Sanctions**"). The transactions of the Issuer do not violate any Sanctions, nor any sanctioned persons or entities are involved in its transactions. The Issuer agrees that it shall not avail monies under the Debt Securities or use the Issue proceeds under Debt Securities in any transaction with, or for the purpose of financing the activities of, any person currently subject to any Sanctions as aforesaid. No action taken by the Secured Parties pursuant to the Financing Documents, including subscription of the Debt Securities, issuance of any financial instruments thereunder or processing of any payments or transactions, nor any action taken by the Issuer in relation thereto, shall be deemed to be a waiver of any of the Secured Party's rights under any provisions of the Financing Documents related to Applicable Sanctions and Anti-Corruption Law nor shall they act to relieve the Issuer of its obligations or liabilities in relation thereto. It is clarified, that, the Sanctions may become applicable with respect to the Debt Securities and/or transactions thereunder, including documentary credits, guarantees issued, disbursements, payments, purpose and/or end use of the Debt Securities, origin or shipment of goods manufactured through certain countries, ports, vessels, liners, certain persons and entities (including correspondent banks and the facility office). Consequently, subscription, issuance, payment and/or processing under the Debt Securities by the Holders may become subjected to the Sanctions and the Holders shall have the unconditional right to refuse to process any transactions that violate/may violate any Sanctions.

Indebtedness

The Issuer has not incurred or suffered any Financial Indebtedness other than the Permitted Indebtedness. The SPVs and the HoldCos have not incurred or suffered any Financial Indebtedness other than the Permitted Other Obligor Indebtedness.

Directors

Except as disclosed in the Offer Document, at the time of initial issuance of the Debt Securities or as disclosed to the Trustee in writing from time to time, no director of the Holders or the Trustee is a manager, managing agent, employee or

	guarantor of the Issuer, or any Hold Co, or holds Substantial Interest in the Issuer, the SPVs or the Holding Companies. **Governing law and enforcement** The choice of Indian law specified in each applicable Financing Document and Project Document, as the case may be, as the governing law of that Financing Document or Project Document, as the case may be, will be recognised and enforced in India. **Environmental Compliance** Each Obligor has (A) complied in all material respects with all Environmental Law, (B) obtained and maintained, in all material respects, all Environmental Permits, and (C) taken all reasonable steps in anticipation of known or expected future changes to or obligations under Environmental Law or any Environmental Permits. No property currently occupied or owned by the Obligors (including any offsite waste management or disposal location operated or owned at any time by them) is contaminated with any Hazardous Substance or in a contaminated state during its period of occupation or ownership. Further, no discharge, release, leaching, migration or escape of any Hazardous Substance into the Environment has occurred or is occurring on, onto, under or from that property. **Directors** The Issuer hereby declares that except as disclosed to the Trustee in writing, or as disclosed in the Offer Document: i. to the best of its knowledge, none of the directors of the bank or their Relatives, is interested in any Obligor, the Investment Manager as director, managing agent, manager, employee or guarantor or holder of Substantial Interest; ii. to the best of its knowledge, none of the directors or Relative of a director of other banks, is interested in any Obligor or the Investment Manager as a director or guarantor or holder of Substantial Interest; and iii. to the best of its knowledge, none of the director or similar ranking officer of any Obligor or the Investment Manager, is a Relative of any Specified Senior Officer of the Bank or Specified Senior Officers of the Bank or Relatives or is interested in any Obligor or the Investment Manager as a director or guarantor or holder of Substantial Interest. No Obligor or Investment Manager is on the RBI's/CIC's defaulters or caution list or the RBI's/CIC's wilful defaulters list or the defaulter's list of any bank and financial institution nor do their names appear in caution list issued by Export Credit and Guarantee Corporation of India Limited (ECGC), Director General of Foreign Trade etc. or the defaulters list under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (COFEPOSA). Further, no Obligor, Sponsor or Investment Manager (as the case may be) is a defaulter with respect to any Holder, the Trustee or any other lender and no director of Obligor (other than the Issuer) is disqualified under Section 164 of the Act, as amended from time to time
Indemnity	The Issuer, agrees to indemnify, defend and hold harmless each of the Holders, Trustee and their respective directors, officers, representatives and employees (collectively, the "**Indemnified Party**") from and against any and all direct and actual losses, liabilities actions, claims, costs, notices, demands or actual expenses (including reasonable fees, disbursements and other charges of counsel which may be incurred by the Indemnified Party in any action between the Indemnified Party and the Governmental Authority or between the Indemnified Party and any person), Taxes (subject to the tax indemnity clause above and in the Debt Security Trust Deed, including third party liability, made against, suffered by or incurred by the Indemnified Party (but excluding indirect or consequential losses) (collectively, "**Losses**") arising due to: (a) the representations and warranties given by any Obligors under any of the Financing Documents (other than the SPV Financing Documents) being false or untrue or misleading; and/ or

	(b) investigating any event which it reasonably believes is or is likely to become an Event of Default; and/or (c) breach by the Obligors of their respective covenants (including but not limited to any breach by the Issuer of any Sanctions or any action taken by the Holders on account of breach of the Sanctions), agreements or obligations contained in any Financing Document (other than the SPV Financing Documents); and/or (d) claim that relates to or arises in connection with the transactions contemplated by any Financing Document, Provided however that the Issuer shall not be liable for any Losses, claims, damages, liabilities, or expenses which are caused by the fraud, gross negligence or wilful misconduct of the Indemnified Party, as finally determined by a court of competent jurisdiction. The Issuer shall forthwith upon receipt of any notice from the Holder/Trustee in relation to the aforesaid detailing the amount claimed and the event giving rise to the claim, pay over to and make good to the Holder/Trustee all the sums and amounts as may be claimed by the Holder/Trustee in this regard from the Issuer within 30 (thirty) Business Days of demand. The indemnification rights of the Indemnified Party under the Debenture Security Trust Deed are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby
Interpretation Clause	Any determination of the materiality of any matter shall be made by the Trustee in its sole opinion (acting reasonably) If any provision of the Debt Security Trust Deed and other Issuer Financing Documents (other than SPV Financing Documents) requires consent of the Majority Creditors or the Super Majority Creditors, then the Trustee shall act if it has received consents from the Majority Creditors or the Super Majority Creditors, as the case may be.
Illegality	In the event that it becomes illegal for any Holder to continue to hold the Debt Securities, the Issuer will repay such Holder within the timelines permitted under applicable laws, all amounts outstanding under the Debt Securities to that Holder and that Holder's commitment will be cancelled.
SEBI Guidelines	shall include all the applicable provisions as mentioned in the following and as may be amended / replaced from time to time: a. the SEBI InvIT Regulations; b. the Debenture Trustee Regulations; c. the SEBI NCS Regulations to the extent applicable to InvITs; d. the SEBI NCS Master Circular; e. the Master Circular for Debenture Trustees; f. the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; and/ or g. the SEBI Master Circular for InvITs; h. any other notification, circular, press release, guidelines issued by SEBI from time to time in relation to and as applicable to the transactions contemplated by the Financing Documents (other than the SPV Financing Documents) and/or other applicable statutory and/or regulatory requirements by SEBI, in each case to the extent applicable to the Issuer
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only

SEBI	Securities and Exchange Board of India, a regulatory board constituted under a resolution of the Government of India and accorded statutory power in terms of the Securities and Exchange Board of India Act, 1992.
Earnout Amount	Any sums to be paid by the SPV/ HoldCo/ Issuer to the erstwhile shareholder (or its Affiliates) of a SPV/ Holdco post its acquisition by the Issuer/HoldCo in connection with achievement of any defined milestone as set out in the relevant acquisition agreements including payments to discharge of any debt like instruments issued by the relevant SPV/ HoldCo in this regard;
Pass-through Claims	All claims between an SPV or HoldCo and the Concessioning Authority and any other claims between the SPV or HoldCo and other third-parties, which relate to a period prior to the date of acquisition of an SPV or HoldCo by the Issuer and have been agreed to be passed through to the erstwhile shareholders (or its Affiliates) of such SPV or HoldCo
Outstanding External Debt	At a given point of time, the aggregate outstanding amount of all Financial Indebtedness availed by the Issuer, the Holding Companies and the SPVs at such point of time (save and except any Financial Indebtedness inter se the Obligors). It is clarified that, in case of refinancing of any debt already availed by the Issuer, there shall be no double counting of such previous debt and such Additional Debt availed to refinance the previous debt
Exclusions	Notwithstanding anything to the contrary contained under the Debenture Security Trust Deed or any other Financing Document, references to the terms 'Obligors', 'Project SPVs', 'SPVs', 'Other SPVs' and 'HoldCo' in the Financing Documents shall not be construed to include Non-Recourse Hold Cos and Non-Recourse SPVs, save for with respect to and to the extent as provided in the Debt Security Trust Deed: Without prejudice to the aforementioned, it is specifically clarified that: (a) no Security Interest shall be required to be created over the shares or other securities of the Non-Recourse HoldCos or the Non-Recourse SPVs held by the Issuer/ the Non Recourse HoldCo or debt of the Non-Recourse SPV and Non-Recourse HoldCo or the assets of the Non-Recourse HoldCos and Non-Recourse SPVs (including any concessions held by such entity), and (b) no Event of Default shall occur in the event such event relates to a Non-Recourse SPV or a Non-Recourse HoldCo save for a breach of provisions which apply to such terms and conditions that are applicable to Non-Recourse SPV or a Non-Recourse HoldCo (as specified in the foregoing).
Key Definitions	"**Annuity Based SPV**" shall mean any SPV which has entered into a Concession Agreement with the relevant Concessioning Authority on an 'annuity basis'. "**Cash EBITDA**" shall mean the aggregate of (a) all operational cash inflow including annuity income (including interest on annuity), O&M income, GST change in law reimbursement, etc., (as applicable), less (b) operating expenses including O&M expenses, professional fees, insurance costs, general and administrative expenses, GST payments (to the extent not already covered) etc. less, (c) any MM expenses spent over and above the MM reserve etc and any incremental funding of MMR made out of internal accruals for the relevant testing period. For the purposes of this definition, if the Issuer holds 100% (one hundred percent) of the shareholding (directly or indirectly) or the economic interest in an SPV or HoldCo, then Cash EBITDA of that SPV or HoldCo will be taken into account in its entirety. if the Issuer holds less than 100% (one hundred percent) of the shareholding (directly or indirectly) or the economic interest in an SPV or HoldCo, then the Cash EBITDA of that SPV or HoldCo will be taken into account proportionate to the Issuer's shareholding or economic interest (as applicable) provided the Net Debt has been considered on proportionate basis. if any SPV(s) or HoldCo is acquired during the Financial Year, the Cash EBITDA of such SPVs or HoldCo based on their last audited financial statements on a fully operational basis shall be taken into account. No Cash EBITDA from Projects which have not achieved PCOD or COD shall be taken into account "**Creditors**" means collectively, the Persons providing any Secured Indebtedness

	to the Issuer, who are a party to the Common Security Trustee Agreement or have acceded to Common Security Trustee Agreement or for whose benefit the facility agent and/or the trustee and/or any other agent appointed for the benefit of any of the Creditors is a party to Common Security Trustee Agreement or has acceded to Common Security Trustee Agreement, and "**Creditor**" means any one of them. "**Debt Cap**" shall mean the lower of Debt Cap 1 and Debt Cap 2, each as defined hereinbelow: "Debt Cap 1" shall mean the aggregate of paragraphs (i), (ii) and (iii) below: (i) 45% (forty-five percent) X last Financial Year EBITDA X balance concession period (in years) of respective Projects of Toll Based SPVs (including Projects of Toll Based SPVs as per the 'Note (a)' below) (ii) 40% (forty percent) X last Financial Year Cash EBITDA X balance concession period of respective Projects of Hybrid Annuity Based SPVs (including Projects of Hybrid Annuity Based SPVs as per the 'Note (b)' below) (iii) 40% (forty percent) X last Financial Year Cash EBITDA X balance concession period of respective Projects of Annuity Based SPVs "Debt Cap 2" shall mean aggregate of paragraphs (i), (ii) and (iii) below: (i) 50% (fifty percent) X last Financial Year EBITDA X balance concession period (in years) of respective Projects of Toll Based SPVs (including Projects of Toll Based SPVs as per the 'Note (a)' below) (ii) 45% (forty-five percent) X last Financial Year Cash EBITDA X balance concession period of respective Projects of Hybrid Annuity Based SPVs (including Projects of Hybrid Annuity Based SPVs as per the 'Note (b)' below) (iii) 45% (forty-five percent) X last Financial Year Cash EBITDA X balance concession period of respective Projects of Annuity Based SPVs; Provided that major maintenance provision (excluding for Upfront Capex) shall be deducted from EBITDA for computation of Debt Cap 2. Note: (a) For Projects of Toll Based SPVs, the Issuer can raise debt as per the definition of Debt Cap above wherein EBITDA shall be considered as per projections of subsequent 12 (twelve) months. Provided that, in respect of any Project for which actual EBITDA is available, such actual EBITDA (and not the projected EBITDA) shall be considered for the purposes of determining the Debt Cap. However, in case the actual EBITDA (pertaining to a period of 1 (one) full year of operations) based on provisional financials of that quarter based on trailing twelve months/audited financials is less than the projections, then the Issuer shall ensure that the debt is deleveraged (if required by the Holders) to ensure that the Outstanding External Debt of the Issuer is less than the Debt Cap within 120 (one hundred and twenty) days of such provisional financial statement / publication of financial results of the Issuer in order to stay compliant with the conditions mentioned in the definition of Debt Cap above and such deleveraging will be done by utilizing the balances only from the Designated Payment Accounts. (b) For Projects of Hybrid Annuity Based SPVs, the Issuer can raise debt as per the definition of Debt Cap above wherein EBITDA shall be considered as per projections of subsequent 12 (twelve) months. Provided that, in respect of any Project for which actual EBITDA is available, such actual EBITDA (and not the projected EBITDA) shall be considered for the purposes of determining the Debt Cap. However, in case the actual EBITDA (pertaining to a period of 1 (one) full year of operations) based on provisional/audited financials is less than the projections, then the Issuer shall ensure that the debt is deleveraged (if required by the Holders) to ensure that the Outstanding External Debt is less than the Debt Cap within 120 (one hundred and twenty) days of publication of financial results of the Issuer in order to stay compliant with the conditions mentioned in the definition of Debt Cap above and such deleveraging will be done by utilizing the

	balances only from the Designated Payment Accounts "**Designated Payment Accounts**" shall mean the (i) Highways Infrastructure Trust - Distribution Sub-Account; and/or (ii) Highways Infrastructure Trust - Equity Proceeds Account; and/ or (iii) Highways Infrastructure Trust - Issue and Disbursement Proceeds Account. "**Hybrid Annuity Based SPV**" shall mean any SPV which has entered into a Concession Agreement with the relevant Concessioning Authority on a 'hybrid annuity basis'. "**Secured Indebtedness**" shall mean the financial assistance availed by the Issuer in the form of debt securities, rupee loans (including the Original Debt), demand loans, working capital facilities (including letters of credit facilities and bank guarantee facilities), external commercial borrowings, hedging facilities, bonds, notes or any other instruments or credit facilities, which in each case shall be limited to financial assistances provided by such Persons who are or become party to the Common Security Trustee Agreement "**Toll Based SPV**" shall mean any SPV which has entered into a Concession Agreement with the relevant Concessioning Authority on a 'TOT basis' or SPVs which have toll rights through BOT (toll) model. "**Relevant PNC Assets**" shall mean shall mean, collectively BNHPL and CKHPL

Notes:

(a) If there is any change in coupon rate pursuant to any event including downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

(b) The list of documents which have been executed in connection with the issue and subscription of Debentures has been annexed to the Key Information Document.

(c) While the Debentures are secured to the extent of 100% of the amount of principal and interest or as per the terms of this Key Information Document, in favour of / for the benefit of the Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

SECTION V: UNDERTAKING BY THE ISSUER / DECLARATION

UNDERTAKING BY THE ISSUER:

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this KID (read with the GID). Specific attention of investors is invited to the statement of 'Risk factors' set out in **Section II** of this KID (read with the GID).

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document read together with the General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer has no side letter with any Debenture Holders. Any covenants later added shall be disclosed on the stock exchange website where the Debentures are listed.

The Issuer hereby undertakes that the assets on which the charge or security is proposed to be created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

The Issuer hereby undertakes that necessary documents for the creation of charge, where applicable, including Debenture Trust Deed would be executed within time-frame prescribed in the applicable laws and the same would be uploaded on website of the Designated Stock Exchange, where the Debentures will be listed.

DECLARATION:

The Investment Manager of the Issuer hereby declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document read with the General Information Document ("Issue document") is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in the Issue Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Issue Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by entities in the past.

It is hereby declared that the Issue Document contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.

We also confirm that PAN, bank account details of Sponsor, controlling unitholder of the Trust and the details of PAN of Board of Directors have been submitted to the Stock Exchange on which the Debentures are proposed to be listed, at the time of filing the Key Information Document.

The Issuer also confirms that the Issue Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The the Issue Document also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in the Issue Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

The Issuer declares that all the relevant provisions of the of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, as amended, the Securities Contracts (Regulation) Act, 1956, and rules made

thereunder, the Securities Contracts (Regulations) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992 and all rules, regulations, circulars including the NCS Master Circular and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in the Issue Document is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

The contents of the document have been perused by the Board or the committee of the Board, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board. The authorised persons are duly authorised to attest as per this clause by the Board or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in as **Annexure I** of this Key Information Document.

The Issuer declares that the credit rating of the Debentures is valid as on the date of issuance and listing.

DECLARATION BY THE AUTHORISED OFFICERS OF INVESTMENT MANAGER, ACTING ON BEHALF OF VERTIS INFRASTRUCTURE TRUST THAT:

a. the Trust has complied with the provisions of the InvIT Regulations, SEBI NCS Regulations and rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) and the rules made thereunder, including the compliances in relation to making a private placement of the Debentures/Commercial Papers, the Securities Contracts (Regulation) Act, 1956 and Securities Exchange Board of India Act, 1992 and the rules made thereunder;

b. the compliance with the SEBI Guidelines and other applicable laws does not imply that payment of Coupon or repayment of the Debentures is guaranteed by the Central Government;

c. the monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document;

d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Sponsor subscribing to the Trust Deed of the Issuer or Investment Manager;

e. the securities proposed to be issued does not form a part of non-equity regulatory capital of the Issuer as mentioned under Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2025/0000000137 dated October 15, 2025, and any amendment thereto.

f. The contents of the Key Information Document have been perused by the Board of Directors of the Investment Manager or the Committee of the Board of Directors of the Investment Manager, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors of the Investment Manager.

We are authorized by the Board of Directors vide resolution dated, August 17, 2026 to sign this Key Information Document and declare that all the requirements of InvIT Regulations SEBI NCS Regulations and rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

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)

PRATIK PRAKASH DESAI Digitally signed by PRATIK PRAKASH DESAI Date: 2026.09.07 16:48:01 +05'30'

Mr. Pratik Desai
Designation: Company Secretary & Compliance Officer
Place: Mumbai
Date: September 07, 2026

ABHISHEK CHHAJER Digitally signed by ABHISHEK CHHAJER Date: 2026.09.07 16:47:39 +05'30'

Mr. Abhishek Chhajer
Designation: CFO
Place: Mumbai
Date: September 07, 2026

APPLICATION FORM

[SUBSCRIPTION APPLICATION FORM][6]
VERTIS INFRASTRUCTURE TRUST (FORMERLY KNOWN AS HIGHWAYS INFRASTRUCTURE TRUST)

SERIAL NO:
INVESTOR NAME

SUBSCRIPTION APPLICATION FORM

SENIOR, SECURED, LISTED, RATED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBT SECURITIES

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in the General Information Document and the relevant Key Information Document, issued by Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) (the **"Trust"**). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of this subscription application form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Trust is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *(Name of the Applicant)*
(Name and Signature of Authorized Signatory)

To be filled by Applicant

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	**Issue Price per Debenture** (Rs.)	**Amount** (Rs.)
Total		

Tax status of the Applicant (please tick one)

1.Non-Exempt 2.Exempt under: Self-declaration Under Statute Certificate from I.T Authority

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable) Financial Institution/

Company

Non-Banking Finance Company Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB /Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Taxpayer's PAN		IT Circle/ Ward/ District	

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin							Tel							Fax					

CONTACT PERSON

NAME DESIGNATION	TEL. NO.	FAX NO.	Email

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL					CDSL		
Depository Participant Name								
DP ID								
Beneficiary Account Number								
Name of Applicant								

Tick whichever is applicable:

☐ **The applicant is not required to obtain Government approval under the Foreign Exchange Management Act or any rules thereof**

☐ **The applicant is required to obtain Government approval under the Foreign Exchange Management Act or any rules thereof and the same has been obtained, and is enclosed herewith:**

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	**Designation**	**Signature**

_ _ _ _ _ _ _ _ _ _ **Tear Here**

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)			Date of receipt of application	
Amount for Debentures (Rs.) (in words and figures)			Date of clearance of cheque	
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque / Demand Draft/ fund transfer Date	DP ID No.	
			Client ID No.	

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO :_____INVESTOR NAME: _____

(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email id, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	

Name of Investor: _____

Signature of Investor: _____

Initial of the officer of the Trust designated to keep the record.

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. Payments must be made by RTGS as per the following details to the designated virtual account provided by the Issuer (the "**Designated Bank Account**").

3. The Subscription Application Form along with relevant documents should be forwarded to the principal office of the Issuer, to the attention of Company Secretary of the Investment Manager (acting on behalf of the Trust), Authorised Person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.

4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Trust.

5. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.

6. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Trust at its Corporate office to the attention of Company Secretary, Authorised Person along with a copy of the Subscription Application Form.

(a) Memorandum and articles of association / documents governing constitution / certificate of incorporation.

(b) Board resolution of the investor authorising investment.

(c) Certified true copy of the Power of Attorney.

(d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.

(e) PAN (otherwise exemption certificate by IT authorities).

(f) Specimen signatures of authorised persons.

(g) SEBI registration certificate, if applicable.

7. Any person who:

(a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or

(b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name, shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.

8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part A of the Subscription Application Form will also be treated as invalid.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF VERTIS FUND ADVISORS PRIVATE LIMITED *(FORMERLY KNOWN AS HIGHWAY CONCESSIONS ONE PRIVATE LIMITED) (ACTING AS AN INVESTMENT MANAGER OF VERTIS INFRASTRUCTURE TRUST (FORMERLY KNOWN AS HIGHWAYS INFRASTRUCTURE TRUST))* ON WEDNESDAY, AUGUST 13, 2025.

CONSIDERATION AND APPROVAL OF THE CONSTITUTION OF FINANCE STANDING COMMITTEE AND APPROVAL OF ITS TERMS OF REFERENCE:

"**RESOLVED THAT** consent of the Board of Directors ("**Board**") be and is hereby accorded to constitute Finance Standing Committee ("**FSC**"), a sub-committee of the Board of Vertis Fund Advisors Private Limited ("**Investment Manager**"), acting as the Investment Manager to the Vertis Infrastructure Trust ("**Trust**"), comprising of the below members:

Name of Director	Category of Director
Mr. Vaibhav Vaidya	Non-Executive Director
Mr. Soma Shankar Prasad	Independent Director
Mr. Manish Agarwal	Independent Director
Mr. Gaurav Chandna	Executive Director and Joint CEO

RESOLVED FURTHER THAT the quorum for any meeting of the Finance Standing Committee shall be two members, personally present or participating through electronic means, and decisions shall be taken by majority of the members present;

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to adopt the following terms of reference of the Finance Standing Committee;

A. Borrowings and Financing

1. Approve borrowings (including fund-based and non-fund-based credit facilities) and financial instruments such as commercial papers, debentures, etc., provided the total Net outstanding shall not exceed the amount as may be set by the Board from time to time. Net outstanding debt shall mean total gross borrowing minus cash and cash equivalents.
2. Approve, within the limit set by the Board, issuance of commercial papers and/or non-convertible debentures (NCDs), subject to AAA credit rating.
3. Approve and execute all relevant financing documents, such as Loan Agreements, Deeds of Hypothecation, Security Agreements, Indemnities, Undertakings, Letters and any related documentation for the above purposes.

4. Approve, oversee, review, and guide the use of interest rate derivatives permitted under SEBI regulations for the purpose of risk management, cash flow stability, and cost optimization, ensuring alignment with the Trust's policies.

B. Capital Markets and Debenture Issuances

5. Approve and/or amend the General Information Document and Key Information Document in connection with the issue of debentures or commercial papers.
6. File the above documents with BSE, NSE or any other applicable stock exchange and establish bidding mechanisms on their electronic platforms.
7. Obtain in-principle approvals, submit listing applications, and undertake all actions required for listing of NCDs.
8. Handle all matters up to the allotment of NCDs/CPs and authorise the maintenance of the debenture holders register.
9. Accept and utilise proceeds of NCDs/CPs in accordance with the transaction documents and applicable laws.
10. Decide on the pricing and terms of NCDs/CPs, including creation of security on the Trust's holdings in its secured SPVs.
11. Appoint registrar, security trustee/debenture trustee and other intermediaries and execute related agreements in accordance with applicable law.
12. Address all other matters related to the issue and listing of debentures/CPs as required under the InvIT Regulations, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Debenture Trustee) Regulations, 1993 and applicable RBI guidelines.

C. Banking and Demat Operations

13. Open, operate, modify, and/or close bank accounts in the name of the Trust and/or Investment Manager, with or without monetary limits.
14. Open, operate, modify, and/or close demat accounts in the name of the Trust and/or the Investment Manager,
15. Approve changes in authorised signatories of bank and demat accounts and delegate such authority to identified senior officials of the Investment Manager, if required.
16. Modify, add or delete authorised signatories in relation to treasury investments within the approved treasury investment limits as per the relevant treasury investment policy.

D. Transaction Documents and Legal Formalities

17. Approve and execute the legal documents in connection with the above financing areas ("**Financing Transaction Documentation**") to which the Trust or the Investment Manager is a party.
18. Appoint directors or authorised persons to negotiate, finalise and execute the Financing Transaction Documents.

19. Authorise directors or officers (including via Power of Attorney) to perform any acts necessary in connection with borrowings or issuance of debt securities.
20. Authorise giving of declarations, affidavits, certificates, consents, and other documents as may be required in connection financing matters.
21. Perform all actions and responsibilities of the Trust required under the Investment Management Agreement in connection with financing activities stated above.
22. Ensure compliance with SEBI InvIT Regulations and other applicable legal provisions relevant to the Investment Manager and the Trust in connection with the financing activities.
23. Complete all legal, statutory, and procedural formalities, including appointment of intermediaries, and filing of documents with SEBI, stock exchanges or other regulatory authorities in connection with the financing activities.

E. General Authority

24. Undertake any other actions, negotiations, or documentation as may be necessary, expedient, or desirable for giving effect to the above, including the issuance of NCDs or any other debt instruments by the Trust.

RESOLVED FURTHER THAT the Company Secretary of the Company shall act as the Secretary to the Committee.

RESOLVED FURTHER THAT any executive Directors, Chief Financial Officer, General Counsel and/or Company Secretary and Compliance Officer of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution."

Certified to be true
For **Vertis Fund Advisors Private Limited**
(*formerly known as Highway Concessions One Private Limited)*
(Acting as the Investment Manager of Vertis Infrastructure Trust)

GAURAV CHANDNA Digitally signed by GAURAV CHANDNA Date: 2026.05.25 13:37:42 +05'30'

Gaurav Chandna
Executive Director & Joint CEO
DIN: 10312924

ZAFAR KHAN Digitally signed by ZAFAR KHAN Date: 2026.05.25 13:38:28 +05'30'

Dr. Zafar Khan
Executive Director & Joint CEO
DIN: 07641366

Place: Mumbai

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE FINANCE STANDING COMMITTEE ("FSC") OF THE BOARD OF DIRECTORS OF VERTIS FUND ADVISORS PRIVATE LIMITED *(FORMERLY KNOWN AS HIGHWAY CONCESSIONS ONE PRIVATE LIMITED) (ACTING AS AN INVESTMENT MANAGER OF VERTIS INFRASTRUCTURE TRUST (FORMERLY KNOWN AS HIGHWAYS INFRASTRUCTURE TRUST)* AT THEIR MEETING HELD ON MONDAY, AUGUST 17, 2026, THROUGH VIDEO CONFERENCING AT BOARD ROOM OF UNIT NO. 601-602, WINDSOR HOUSE, OFF CST ROAD, KALINA, SANTACRUZ, MUMBAI - 400098.

Approval of new financing facilities (New NCD):

"**RESOLVED THAT**, in accordance with Regulations 20, 22 and all applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**InvIT Regulations**"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended ("**NCS Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") and the circulars and guidelines issued thereunder, and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) from the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges, any relevant governmental, statutory or regulatory authorities and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, and in accordance with the Trust Deed and the Investment Management Agreement in respect of Vertis Infrastructure Trust ("**Trust**"), approval of the Finance Standing Committee of the Company ("**Committee**") acting in its capacity as the Investment Manager of the Trust, be and is hereby accorded for the offer, issue and allotment of up to 1,42,500 senior, secured, listed, rated, taxable, transferable, redeemable, non-cumulative, non-convertible debentures of the Trust, each having a face value of ₹1,00,000 (Indian Rupees One Lakh) aggregating up to ₹14,25,00,00,000 (Indian Rupees One Thousand Four Hundred and Twenty Five Crores only) in one or more series or tranches ("**Debt Securities**"), on a private placement basis to the eligible investors ("**Holders**") (the "**Issue**");

RESOLVED FURTHER THAT the consent of the Committee be and is hereby accorded for (a) the creation of such security including by way of hypothecation, pledge and/or mortgage, in such form and manner, having such ranking and on such terms as the Debt Security Trustee and/or Investment Manager may deem fit in the best interest of Trust and the unitholders, on all or any of the movable and/or immovable properties and/or current assets of Trust and/or any of the SPVs and holding companies (each as defined in the InvIT Regulations) of Trust, both present and future, for securing the issuance of the Debt Securities, (b) the provision of any undertakings and/or guarantees as may be required and

undertaking such other obligations as may be required in connection with the Issue; (c) doing all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard;

RESOLVED FURTHER THAT the consent of the Committee be and is hereby accorded to:

(a) enter into, execute, perform and deliver the following documents (as applicable):

(i) the General Information Document and Key Information Document;
(ii) the trustee agreement for the appointment of a trustee ("**Debt Security Trustee**" or the "**Trustee**")
(iii) the debt security trust deed;
(iv) the common security trustee agreement and any deeds of accession in relation thereto;
(v) the escrow agreement and any deeds of accession in relation thereto;
(vi) the security documents, including the deed(s) of hypothecation, the pledge agreement(s) (including any deeds of accession in relation thereto and associated power(s) of attorney;
(vii) the tripartite agreement amongst the registrar and transfer agent of Trust and each of National Securities Depository Limited and Central Depository Services (India) Limited as is required;
(viii) listing agreement with the stock exchange(s);
(ix) consent letter(s) and agreement(s) with rating agencies, the registrar and transfer agent and any other intermediary(ies) as may be appointed in connection with the Issue as is required;
(x) any other documents, deeds, notices, letters, agreements, powers of attorney, declarations, memorandums, indentures, undertakings, instruments and forms as may be required (including by the Debt Security Trustee or the Holders) in relation to or in connection with or pursuant to the abovementioned Issue;

collectively, the "**Financing Documents**" including any amendments, restatements and modifications thereto, from time to time;

(b) negotiate, finalise, enter into, execute, perform and deliver the Financing Documents and give effect to any transactions contemplated thereunder; and

(c) amend, novate, supplement, extend, restate or make any other modification to the Financing Documents, as may be required, from time to time, in relation to or in connection with or pursuant to the Financing Documents or to give effect to any transactions contemplated thereunder.

RESOLVED FURTHER THAT the Committee hereby severally authorizes any of Mr. Gaurav Chandna, Dr. Zafar Khan, Mr. Abhishek Chhajer, Ms. Meghana Singh, Mr. Rahul Nadkarni, Mr. Amit Rane and Mr. Pratik Desai (hereinafter collectively referred to as the "**Authorised Representatives**" and individually an "**Authorised Representative**") to:

(a) negotiate, finalise, execute and deliver the Financing Documents on behalf of Trust, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future);

(b) do all such acts, matters, deeds and things and to execute all documents, file forms with, make applications to, receive approvals from, any governmental or regulatory authorities and other persons, including but not limited to the applicable depository(ies), the Reserve Bank of India, the Securities and Exchange Board of India and/or income tax authorities;

(c) make payment of stamp duty and registration fees in relation to the Financing Documents;

(d) create a recovery expense fund in accordance with the provisions of the NCS Regulations as amended from time to time and other applicable law, if required;

(e) register documents or charges with the relevant sub-registrar of assurances, where required, and also to sign and submit the necessary forms with the registrar of companies (if applicable) and other relevant government authorities;

(f) sign and/or dispatch all documents and notices to be signed and/or dispatched by Trust under or in connection with the Financing Documents;

(g) take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for giving effect to the Financing Documents, the transactions contemplated therein;

(h) appoint various intermediaries including but not limited to the credit rating agency, registrar and transfer agents, arranger, valuer, security trustee, debenture trustee, legal counsel as required for the Issue;

(i) negotiate and finalise fees payable to the Debenture Trustee, and all other persons providing services or otherwise associated with the issue of the Debt Securities;

(j) open and operate such bank accounts for receipt of issue proceeds, demat accounts and escrow accounts with any banks or financial institutions, as may be required in furtherance of the Issue;

(k) make the necessary application for creation of International Securities Identification Number ("ISIN") to National Securities Depository Limited ("NSDL") or Central Depository Services (India) Limited ("CDSL"), for rating certificates to the rating agency(ies) and such other applications to all such authorities as may be necessary from time to time for the purpose of issuance of the aforesaid Debt Securities;

(l) get the Debt Securities admitted to NSDL and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and to negotiate, finalise and execute or ratify the agreements, undertakings or other writings required, with these authorities/ agencies for the issue of Debt Securities in dematerialised form;

(m) finalise and file the general information document, key information document(s) with various stock exchanges, SEBI and or any other statutory authorities in compliance with applicable laws and regulations;

(n) approve, decide on and finalize the terms and conditions applicable to the Debt Securities and to accept any amendments, modifications, variations or alterations thereto and all other related matters, including the determination of the size of the Issue up to the maximum limit prescribed by FSC;

(o) to obtain all necessary authorizations and/or consents from governmental authorities and/or third parties and to provide intimations as necessary in connection with the transactions contemplated under the Financing Documents and complete all formalities in respect thereto;

(p) undertake any acts required in connection with the procedure of electronic book provider ("EBP") mechanism for issuance of the Debt Securities, negotiate, finalise, execute, file and deliver all necessary documents, instruments and do all acts necessary in relation to the Issue, including obtaining in-principle approval, listing approval, trading approval and processing corporate actions in respect of the Debt Securities, taking other actions as may be required in connection with the listing of the Debt Securities on stock exchanges including BSE Limited and/or National Stock Exchange of India Limited and executing necessary agreements, undertaking, declaration, affidavits, indemnities with any designated stock exchange and/or depositories including National Securities Depository Limited and/or Central Depository Services (India) Limited;

(q) to allot the Debt Securities and do all such acts, deeds, matters and things as may be required to dematerialise the Debt Securities, to sign agreements and/or such other documents as may be required by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and to credit the Debt Securities to the beneficiary accounts of the allottees;

(r) take all actions as may be required in connection with the creation security by way of charge and/or pledge over the current assets and receivables of Trust, including the loans and advances and any receivables accrued or realized from such loans and advances extended by Trust to any person, the securities held by Trust in any of its SPVs and/or holding companies (each as defined in the InvIT Regulations), and a charge over specific accounts (including the escrow account) of Trust, in each case in order to secure the obligations of Trust in relation to the Debt Securities.

RESOLVED FURTHER THAT the Committee hereby appoints Catalyst Trusteeship Limited as the Debt Security Trustee, and MUFG Intime India Private Limited as the Registrar and Transfer Agent for the Issue.

RESOLVED FURTHER THAT the Committee hereby authorises the continuation of appointment of ICICI Bank Limited or appoint any person as may be identified by the Authorised Representatives in replacement thereof as the escrow bank in terms of the Financing Documents in relation to the Debt Securities.

RESOLVED FURTHER THAT the Committee hereby severally authorises the Authorised Representatives, to make a request to any person to furnish any undertaking(s) or enter into any other agreement(s), as may be required, in connection with the Debt Securities.

RESOLVED FURTHER THAT the Committee hereby jointly authorises any two of the abovementioned Authorised Representatives, to settle any question or difficulties that may arise in the matter of the said issue of Debt Securities as may be considered necessary or expedient in the best interest of the Trust, without requiring any further approval of the Board of Directors.

RESOLVED FURTHER THAT in addition to the Authorised Representatives, each of Mr. Raj Kumar Kanojia, Mr. Vaibhav Sharma, Mr. Ankit Lohia and Mr. Pratham Dhoot be and are hereby severally authorised to execute and undertake all such steps as may be required for the effecting and furthering the finalized Financing Documents and the transactions contemplated thereunder.

RESOLVED FURTHER THAT the aforesaid resolutions shall remain in force until the redemption of the Debt Securities or the termination of all the agreements and payment of all monies due to the debenture holders pursuant to the Issue.

RESOLVED FURTHER THAT a copy of the foregoing resolution duly certified to be a true by one Executive Director or Company Secretary and Compliance Officer be furnished to such parties concerned with respect to the issue of Debt Securities."

"CERTIFIED TRUE COPY"

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)

PRATIK PRAKASH DESAI
Digitally signed by PRATIK PRAKASH DESAI
Date: 2026.09.01 10:44:23 +05'30'

Pratik Desai
Company Secretary & Compliance Officer

Place: Mumbai
Date: September 01, 2026

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY WAY OF SPECIAL MAJORITY BY THE UNITHOLDERS OF VERTIS INFRASTRUCTURE TRUST (*FORMERLY KNOWN AS HIGHWAYS INFRASTRUCTURE TRUST*) THROUGH POSTAL BALLOT ON MONDAY, JUNE 10, 2024

Authority to borrow and create charge on assets and matters related thereto:

"RESOLVED THAT pursuant to the provisions of Regulations 20, 22 and any other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time (the "SEBI InvIT Regulations") and other applicable laws, including any statutory, amendments, modifications or re-enactments thereto, and applicable notifications, clarifications, circulars, rules and regulations issued thereunder and subject to applicable regulatory approvals, the requisite approvals (if any) from Securities and Exchange Board of India ("SEBI"), the stock exchanges, any relevant governmental, statutory or regulatory authorities including any bank or financial institutions and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary; subject to the trust deed dated December 03, 2021, (as amended from time to time including amendment as on March 4, 2024), of the Highways Infrastructure Trust ("Highways Trust" or the "Trust"), (such trust deed, "Trust Deed") and in terms of Borrowing Policy as adopted by the Highways Trust and in continuation to all earlier resolution passed, the consent of the Unitholders, be and is hereby accorded to the Highways Trust acting through the Highway Concessions One Private Limited, the Investment Manager of the Highways Trust (the "Investment Manager"), and its Special Purpose Vehicles ("SPVs") (as defined under the SEBI InvIT Regulations) including any other entity(ies) set up or acquired by the Highways Trust, in future, which qualify as a Holdcos or SPVs under the SEBI InvIT Regulations, to borrow from time to time, any sum or sums of money (in one or more tranches) but not exceeding amounts such that the aggregate consolidated borrowings and deferred payments of the Trust, its Holdcos and SPVs, net of cash and cash equivalents do not exceed 70% of the aggregate value of the Highways Trust's assets (as set out under Regulation 20(3)(b) read with Regulation 20 (2)of the SEBI InvIT Regulations) from time to time, in whatever form including but not limited to debentures, term loans, advances, deposits, bonds, commercial papers and such other instruments, facilities and arrangements as permitted under applicable law, whether secured or unsecured, on such terms and conditions, as the Axis Trustee Services Limited (the "Trustee") and/or the Board of Directors of Investment Manager, may deem fit in the best interest of the Trust and on such security, including by way of mortgage, hypothecation, pledge, lien and/or charge and in such other form and manner and ranking and on such terms as the Investment Manager may deem fit in the best interest of the Trust and the Unitholders on all or any of the movable or immovable properties, tangible or intangible assets and any other properties or assets of the Trust (including any assets held by Holdcos/SPVs), both present and future, as the case may be, for securing the borrowings availed or to be availed by the Trust and/or Holdcos and/or SPVs, including providing any undertakings and/or guarantees as may be required in connection therewith by the Trust and/or Holdcos and/or SPVs, provided that such amount shall be utilised only for the purpose of acquisition or development of infrastructure projects in

accordance with the investment strategy of the Highways Trust or such purpose as permitted by the SEBI InvIT Regulations."

"RESOLVED FURTHER THAT each of the Trustee and/or the Board of Directors of the Investment Manager (including any committee(s) thereof or Board of Holdcos/SPVs, as the case may be) be and is hereby severally authorized on behalf of the Trust to do all acts, deeds, things, and matters, as may be required or are necessary to give effect to above resolution or as otherwise considered by the Board of Directors of the Investment Manager (including any committee(s) thereof) to be in the best interest of the Trust and the Unitholders and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose including to negotiate and finalize the terms and conditions of any agreements, deeds, undertakings and any other documents, or otherwise in relation to the borrowings, including any amendments, supplements or modifications to such documents, as applicable or appropriate, and also to sign, execute, amend, deliver and terminate any agreements, documents, letters, deeds or instruments as may be required in this regard, as well as amendments and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to negotiate, finalize and execute all agreements, consents, certificates, undertakings, or other documents as may be required to be executed in this regard and further to do or cause to be done all such acts, deeds, matters and things as may be considered necessary and expedient in the interest of the Highways Trust and the Unitholders."

"RESOLVED FURTHER THAT the Trustee and/or the Board of Directors of the Investment Manager be and are hereby authorised to delegate all or any of the powers to any validly constituted Committee of the Board of Directors of the Investment Manager, or any other official authorized by Investment Manager and/or the Trustee so as to give effect to the aforesaid resolutions."

Certified True Copy

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)

ABHISHEK CHHAJER
Digitally signed by ABHISHEK CHHAJER
Date: 2026.05.14 15:08:37 +05'30'

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai

Crisil
Ratings

CONFIDENTIAL

RL/HIINRU/402688/NCD/0826/156849/168561573
August 21, 2026

Mr. Abhishek Chhajer
Authorised Signatory
Vertis Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East, Mumbai
Mumbai City - 400098

Dear Mr. Abhishek Chhajer,

Re: Crisil Rating on the Rs. 675 Crore Non Convertible Debentures of Vertis Infrastructure Trust

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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Crisil Ratings

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Parth Shah
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

Details of the Rs.675 Crore Non Convertible Debentures of Vertis Infrastructure Trust

	1st tranche		*2nd tranche*		*3rd tranche*	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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Crisil
Ratings

CONFIDENTIAL

RL/HIINRU/402688/NCD/0826/156853/168555305
August 21, 2026

Mr. Abhishek Chhajer
Authorised Signatory
Vertis Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East, Mumbai
Mumbai City - 400098

Dear Mr. Abhishek Chhajer,

Re: Review of Crisil Rating on the Rs. 1100 Crore Non Convertible Debentures of Vertis Infrastructure Trust

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

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Yours sincerely,

Parth Shah
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

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7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
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Crisil Ratings

Rating Rationale

August 21, 2026 | Mumbai

Vertis Infrastructure Trust

'Crisil AAA/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.9697 Crore	Regulator Of Instrument
Long Term Rating	Crisil AAA/Stable (Reaffirmed)	RBI

Rs.675 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)	SEBI
Rs.50 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.1100 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.650 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.270 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.125 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.680 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.325 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.1450 Crore (Enhanced from Rs.1425 Crore) Commercial Paper	Crisil A1+ (Reaffirmed)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Crisil AAA/Stable'** rating to the Rs 675 crore proposed non-convertible debentures (NCDs) of Vertis Infrastructure Trust (VIT). Crisil Ratings has also reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the bank facilities and existing debt instruments of VIT.

The ratings continue to reflect the favourable location and geographic diversity of VIT's existing stretches and healthy revenue visibility given the strong track record of toll collection and annuity receipts. Toll revenue for the 10 existing toll (including one toll, operate, transfer [TOT] concession) special purpose vehicles (SPVs) grew 13.1% on-year in fiscal 2026 to Rs 2,734 crore, supported by traffic growth of 9.9% on-year. Toll revenue grew by 15.8% on-year in the first quarter of fiscal 2027 to Rs 757 crore, supported by traffic growth of 9.1% on-year. Annuities for annuity projects are being received in a timely manner. Since its listing in August 2022, the trust has expanded its portfolio with regular addition of toll as well as hybrid annuity mode (HAM) projects. In fiscal 2026, VIT acquired 11 operational HAM assets and one operational toll asset from PNC Infratech Ltd and PNC Infra Holdings Ltd, taking its portfolio to 27 SPVs.

Acquisitions have been funded through a healthy mix of equity and debt. On a consolidated basis, the trust had gross debt of Rs 11,624 crore and net debt of Rs 10,704 crore, which translated to net debt-to-enterprise value (EV) of 41% as on June 30, 2026. The net debt-to-EV is expected to remain stable in the near term. Accordingly, VIT's debt protection metrics are expected to remain comfortable going forward with the Crisil Ratings adjusted average debt service coverage ratio (DSCR) expected at 1.9–2.1 times over the balance tenure of the debt.

The ratings also factor in the tight escrow mechanism with a well-defined payment waterfall mechanism and creation of a debt service reserve account (DSRA) and a major maintenance reserve account (MMRA). It also derives strength from the experience of Vertis Fund Advisors Pvt Ltd (VFA) and Vertis Project Manager Pvt Ltd (VPM) as the investment manager and the project manager providing services to the assets, respectively. VIT is sponsored by Galaxy Investments II Pte Ltd (Galaxy),

which is invested in by funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. LP and/or its affiliates (collectively referred to as KKR), which has strong experience in the infrastructure space globally, including in India.

These strengths are partially offset by susceptibility of toll revenue to volatility in traffic volume and to the development or improvement of alternative routes or modes of transportation that could impact revenue and, in turn, DSCR. The DSCR will also remain susceptible to volatility in operations and maintenance (O&M) costs and interest rates.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of VIT with its underlying SPVs. This is because the trust has direct control over these SPVs and has infused funds in them (in the form of shareholder debt) to prepay outstanding debt. Furthermore, the SPVs will distribute their surplus cash to the infrastructure investment trust (InvIT), in the form of interest and repayment (on debt provided by the InvIT/debentures), dividend or return of capital through capital reduction, leading to highly fungible cash flows. Also, as per the financing terms, the cap on borrowings has been defined at a consolidated level.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Healthy operational track record of assets with geographic diversification

The portfolio of VIT comprises 26 SPVs in different states and benefits from asset and geographical diversification. Additionally, the projects have strong counterparties—National Highways Authority of India (NHAI; 'Crisil AAA/Stable) for 22 project SPVs and Ministry of Road Transport and Highways, Madhya Pradesh Road Development Corporation Ltd, government of Gujarat, and Uttar Pradesh State Highways Authority for one project SPV each. The toll road projects have long tolling track record ranging from 9 to 25 years (excluding TOT project), while the annuity project has a track record of receiving 33 semi-annual annuities without any material deduction. One annuity project, Shillong Expressway Pvt Ltd (SEPL), has been transferred to authority with completion of the concession period. All 15 HAM projects are operational and have received at least 2 annuity payments. The portfolio benefits from diversification with a healthy mix of toll and annuity projects across different geographies with toll projects accounting for ~70% of the valuation as of June 2026.

The toll stretches are situated along major industrial and tourist hubs and connect important cities such as Godhra, Jodhpur, Indore, Bhopal, Ahmedabad and Chennai to major ports on the western (Kandla and Mundra) and eastern (Chennai, Puducherry and Krishnapatnam) seaboards. The stretches are spread across 10 key states that contribute substantially to the total gross state domestic product. VIT will, thus, benefit from healthy traffic potential. While the concession for four of the existing projects (Shillong Expressway Pvt Ltd, Ulundurpet Expressway Pvt Ltd, Bangalore Elevated Tollway Pvt Ltd and Nirmal BOT Pvt Ltd) is expected to be over in the next 1.5 years, long-term revenue visibility is driven by other assets having larger share of revenue in the portfolio. Balance concession period for the other projects ranges from 5 to 18 years with average balance concession period of 14 years. Furthermore, the trust will continue to look for new opportunities for adding projects and further diversify the portfolio over the medium term.

Five toll SPVs (Godhra Expressway Pvt Ltd, Jodhpur Pali Expressway Pvt Ltd, Udupi Tollway Pvt Ltd, Bareilly Nainital Highways Pvt Ltd and North Telangana Expressway Pvt Ltd) out of 10 toll SPVs (including one TOT SPV) have an annual toll rate escalation with a fixed increase of 3% and a variable portion equal to 40% change in the wholesale price index (WPI), limiting dependence on WPI and supporting revenue. One project has a fixed toll rate hike of 7%, one is directly linked to the consumer price index (CPI) and the remaining three are linked directly to the WPI.

Toll revenue for the 10 toll (including one TOT concession) SPVs grew 13.1% on-year in fiscal 2026 to Rs 2,734 crore, supported by traffic growth of 9.9% on-year. Toll revenue grew by 15.8% on-year in the first quarter of fiscal 2027 to Rs 757 crore, supported by traffic growth of 9.1% on-year. Toll collection is likely to remain healthy going forward as well. Annuities for annuity projects are being received in a timely manner.

Strong debt protection metrics, with provision for cash sweep and creation of DSRA and MMRA

The financial risk profile is healthy with consolidated gross debt of Rs 11,624 crore (net debt of Rs 10,704 crore) translating to net debt-to-EV of 41% as on June 30, 2026. This net debt-to-EV is expected to remain stable in the near term. VIT's debt protection metrics should remain comfortable going forward with cash flow sufficient for debt servicing as well as premium payments. The Crisil Ratings-adjusted average DSCR is expected to remain strong at 1.9–2.1 times over the balance tenure of the debt. Healthy operating performance and comfortable leverage led to strong Crisil Ratings-adjusted DSCR over 2.5 times for fiscal 2026.

The terms for existing debt also require adequate liquidity cushion in the form of DSRA equivalent to three months of debt obligation and MMRA equivalent to six months of major maintenance requirements. As per existing terms, a cash trap will be triggered if DSCR falls below 1.40 times, while there will be a cash sweep in case of negative impact on tollable traffic on account of any alternative route to the project roads. The structure also stipulates that any transfer to the distribution account will be made only after meeting debt obligation, DSRA and MMRA requirement, and transfer to the cash sweep account, if required.

While the covenants for DSCR and leverage have gradually been relaxed, average DSCR for the rated debt instruments is expected to remain comfortable and well above the covenants throughout the debt tenure, supported by healthy toll collection and moderate leverage. However, any increase in debt, in the absence of commensurate cash inflow, will remain a key rating sensitivity factor.

The existing NCDs have tenure of seven years for Series 2 and three years each for Series 3 and Series 5 from the respective deemed date of allotment, exposing the trust to refinancing risk. Nevertheless, the risk is mitigated by the long tail at the end of tenure of the NCDs, ability and track record of the sponsors in refinancing, and healthy revenue potential of the road stretches. Recently, the trust refinanced NCD Series 1 of Rs 400 crore in December 2025.

Experienced management team
VIT will benefit from the experience of VFA and VPM, which have a strong track record of managing these assets. The trust is sponsored by Galaxy, which is invested in by funds, vehicles and/or entities managed and/or advised by KKR, which, in turn, has extensive experience in the infrastructure space, including in India. While this is Galaxy's first investment in Indian roads, it benefits from KKR's experience in renewable energy and transmission sector in India.

Key Rating Drivers - Weaknesses
Susceptibility to fluctuations in traffic volume and risks inherent in toll road projects
The stretch is vulnerable to variations in traffic volume owing to the seasonal variations in vehicular traffic, diversion of traffic to any alternate routes or development of alternative routes/modes of transport. Susceptibility to economic downturns could also adversely impact the traffic volumes on the project stretch. Nevertheless, comfort is derived from no major alternate route risk present for the project stretch.

Toll collection is the only source of revenue, and hence, any volatility because of factors such as toll leakage, lack of timely increase in rates, fluctuation in WPI-linked inflation could adversely impact cash flow. Force majeure events can impact cash flow and, hence, debt protection metrics of the projects till the time these are resolved and tolling is resumed. These risks are partially mitigated given remedies for force majeure events as defined in the concession agreement, however, these are typically in the form of extension of concession period and do not address possible cash flow mismatches during the time of such events. In certain force majeure events, cash compensation is also available to the concessionaire as per the terms of the concession agreement, however, these are also provided with a lag.

Susceptibility to volatility in O&M and major maintenance costs and interest rates
The trust is exposed to risks related to maintenance of the projects in the underlying SPVs as per the specifications and within the budgeted costs. While the SPVs are expected to maintain six months equivalent MMRA, any significant dip in toll collection or unplanned maintenance activity could result in cash flow shortfall during years of such maintenance and will remain a rating sensitive factor.

The interest rate for the RTLs are/shall be floating with a quarterly reset linked to benchmark. This exposes the trust to volatility in interest rates. Although part of the debt raised through bonds has fixed rate the cushion in the cash flow, will partially help to absorb the impact of any fluctuations in rate of interest, but it will remain a rating sensitivity factor.

Liquidity Superior
Toll collection and annuity receipts will be adequate to meet operational expenses and debt obligation of Rs 1,200–1,500 crore per annum over the three years through fiscal 2029. Furthermore, DSRA equivalent to interest and principal obligations of three months will be maintained along with MMRA equivalent to six months of major maintenance expenses. The limited amortising structure of the NCDs with substantial bullet repayments in fiscals 2027, 2029 and 2030 exposes the trust to refinancing risk. Nevertheless, the risk is mitigated by the long tail at the end of the tenure of the NCDs, the ability and track record of the sponsors in refinancing, and healthy revenue potential of the road stretches. VIT had consolidated (including underlying SPVs with 100% of GRICL) DSRA of Rs 282 crore equivalent to three months of debt obligations as on July 31, 2026.

Outlook Stable
Crisil Ratings believes that VIT will continue to generate healthy revenue over the medium term, backed by good traffic potential on the project stretches and timely annuity receipts.

Rating sensitivity factors
Downward factors:
- Lower-than-expected toll revenue by more than 10% on sustained basis or higher-than-expected maintenance cost affecting DSCR
- Higher-than-expected incremental borrowings significantly impacting the coverage metrics
- Non-adherence to the structural features of the transaction or non-maintenance of adequate liquidity reserves in the form of DSRA and MMRA
- Acquisition of weak assets with high debt and low revenue potential impacting overall DSCR

About the trust
VIT is registered as an irrevocable trust under Indian Trust Act, 1882, and as an InvIT under the Securities and Exchange Board of India's InvIT Regulations, 2014, since December 23, 2021.

VIT is an InvIT for road sector assets sponsored by Galaxy, which is invested in by funds, vehicles and/or entities managed and/or advised by KKR, with VFA as the investment manager, VPM (a 100% subsidiary of VFA) acting as project manager, and Axis Trustee Services Ltd as trustee. KKR is a leading global investment firm with ~$758 billion of assets under management as on March 31, 2026.

VIT has a portfolio of 26 operational road project SPVs: 10 toll (including one TOT), 1 annuity and 15 HAM. The broad details of the assets held by VIT are provided below:

Jodhpur Pali Expressway Pvt Ltd (JPEPL)
The 71.5-kilometer (km) stretch is the shortest route connecting Jodhpur to Pali. It achieved provisional commercial operations date (COD) in fiscal 2015 and COD in fiscal 2018 and has a track record of more than eight years with balance concession life of around 21 years. Traffic registered a compound annual growth rate (CAGR) of 1.4% between fiscals 2019 and 2025. The stretch has four alternative routes, but these are either two-lane or longer than JPEPL's stretch and do not impact the traffic movement on the project road.

Godhra Expressways Pvt. Ltd (GEPL)

The 87.1 km stretch provides connectivity for traffic plying from the Kandla and Mundra ports and moving towards central and east India. It achieved provisional COD in fiscal 2014 and COD in fiscal 2017 and has a track record of over nine years with balance concession life of around 20 years. Traffic clocked CAGR of 8.7% between fiscals 2019 and fiscal 2025. The stretch has no alternate routes.

Dewas Bhopal Corridor Pvt. Ltd (DBCPL)
This 140.8 km stretch is the shortest route between Indore (through Dewas) and Bhopal, two major cities of Madhya Pradesh. The project achieved provisional COD in fiscal 2009 and COD in fiscal 2011 and has a track record of over 13.5 years with balance concession life of around 10.5 years. Traffic rose at a CAGR of 8.7% between fiscals 2019 and 2025. The stretch has no alternate routes.

Ulundurpet Expressways Pvt. Ltd (UEPL)
The 72.9 km stretch connects Chennai to the southern, eastern and western parts of Tamil Nadu. The project achieved COD in fiscal 2010 and has a track record of three years with balance concession life of around four years. Traffic registered CAGR of 2.3% between fiscals 2019 and 2025. There are no alternate routes to the project road.

Udupi Tollway Pvt Ltd (UTPL)
It has two four-lane stretches—74.8 km Kundapur-Surathkal section and 15.3 km Mangalore-Kerala border section—on National Highway (NH) 66 in Karnataka. The project achieved provisional COD in fiscal 2017 and has a track record of over six years with balance concession life of around 12 years. Traffic registered CAGR of 3.0% between fiscals 2019 and 2025. The stretches have no alternate routes.

Swarna Tollway Pvt Ltd (STPL)
It has two stretches—110.8 km Tada-Nellore section of NH-16 and 48.0 km Nandigama to Ibrahimpatnam section of NH-65—in Andhra Pradesh. It achieved COD in July 2005. Traffic registered CAGR of 4.5% for the Tada-Nellore section and 3.8% for the Nandigama-Ibrahimpatnam section between fiscals 2019 and 2025. The stretches have no alternate routes.

Gujarat Road and Infrastructure Co Ltd (GRICL)
It has two stretches—51.6 km Ahmedabad-Mehsana section of state highway (SH) 41 and 31.7 km Vadodara-Halol section of SH-87—in Gujarat. It achieved COD in July 2005. Traffic clocked CAGR of 7.9% for the Ahmedabad-Mehsana section and 11.0% for the Vadodara-Halol section between fiscals 2019 and 2025. The stretches have no alternate routes. VIT acquired 56.8% stake in GRICL in January 2024, while 26.8% stake is yet to be acquired.

Bangalore Elevated Tollway Pvt Ltd (BETPL)
It is a four-lane 24.7 km elevated road from Silk Board Junction to Attibele section of NH-7 in Karnataka. It achieved COD in June 2011. Traffic rose at a CAGR of 2.6% between fiscals 2019 and 2025. The stretch has no alternative routes. VIT acquired the asset in June 2024.

North Telangana Expressway Pvt Ltd (NTEPL or TOT-16)
This is a 252-km section of the north-south corridor between Nagpur and Hyderabad, which is a part of NH-44. NHAI awarded this TOT bundle under a 20-year concession for an upfront concession fee of Rs 6,661 crore and the appointed date for the same was February 14, 2025. Traffic grew 6.7% in fiscal 2025.

Bareilly Nainital Highways Pvt Ltd (BN)
It is a four lane 53.6 km connecting Bareilly district (UP) and Udham Singh Nagar district (Uttarakhand) through SH-37 in Uttar Pradesh. It achieved COD on October 19, 2015. Traffic registered CAGR of 5.0% between fiscals 2019 and 2025. VIT acquired the asset in July 2025.

Nirmal BOT Pvt Ltd (NBPL)
This road stretch connects Kadtal to Armur in Telangana and has balance concession life of around five years. The project has a track record of timely receipt of 30 semi-annual annuities without any material deduction.

Ateli Narnaul Highway Pvt Ltd (AN)
This is the 40.8 km Ateli-Narnaul section of NH-11 in Haryana operating on HAM basis. The project has a track record of timely receipt of seven semi-annual annuities without any material deduction.

Gurgaon Sohna Highway Pvt Ltd (GS)
It is the 12.7 km Gurugram-Sohna section of NH-248A in Haryana operating on HAM basis. The project has a track record of timely receipt of seven semi-annual annuities without any material deduction.

Rewari Ateli Highway Pvt Ltd (RA)
This is the 30.5 km Rewari-Ateli section of NH-11 in Haryana operating on HAM basis. The project has a track record of timely receipt of seven semi-annual annuities without any material deduction.

Rewari Bypass Pvt Ltd (RB)
This is the 14.4 km Rewari bypass section of NH-11 in Haryana operating on HAM basis. The project has received four semi-annual annuities on time without any material deduction.

Aligarh Highways Pvt Ltd (AK2)
This is the 45.2 km Aligarh-Kanpur (Package 2) section of NH-34 in Uttar Pradesh operating on HAM basis. The project has received eight semi-annual annuities on time without any material deduction.

Bithur Kanpur Highways Pvt Ltd (AK5)

This is the 60.6 km Aligarh-Kanpur (Package 5) section of NH-34 in Uttar Pradesh operating on HAM basis. The project has received four semi-annual annuities on time without any material deduction.

Chitradurga Highways Pvt Ltd (CD)
This is the 72.7 km Chitradurga-Davanagere section of NH-48 in Karnataka operating on HAM basis. The project has a track record of timely receipt of eight semi-annual annuities without any material deduction.

Gomti Highways Pvt Ltd (JF)
This is the 60.2 km Jagdishpur-Faizabad section of NH-330A in Haryana operating on HAM basis. The project has received three semi-annual annuities on time without any material deduction.

Bundelkhand Highways Pvt Ltd (JK1)
This is the 76.6 km Jhansi-Khajuraho (Package 1) section of NH-39 in Uttar Pradesh and Madhya Pradesh operating on HAM basis. The project has received seven semi-annual annuities on time without any material deduction.

Khajuraho Highways Pvt Ltd (JK2)
This is the 85.5 km Jhansi-Khajuraho (Package 2) section of NH-39 in Uttar Pradesh and Madhya Pradesh operating on HAM basis. The project has received eight semi-annual annuities on time without any material deduction.

Meerut Haridwar Highways Pvt Ltd (MN)
This is the 54.0 km Meerut-Naziabad section of NH-34 in Uttar Pradesh operating on HAM basis. The project has received two semi-annual annuities on time without any material deduction.

Rajasthan Highways Pvt Ltd (DL)
This is the 83.5 km Dausa-Lalsot section of NH-148 in Rajasthan operating on HAM basis. The project has a track record of timely receipt of 11 semi-annual annuities without any material deduction.

Triveni Sangam Highways Pvt Ltd (CA)
This is the 145.1 km Chakeri-Allahabad section of NH-19 in Uttar Pradesh operating on HAM basis. The project has received five semi-annual annuities on time without any material deduction.

Unnao Highways Pvt Ltd (UL)
This is the 70.0 km Unnao-Lalganj section of NH-31 in Uttar Pradesh operating on HAM basis. The project has received three semi-annual annuities on time without any material deduction.

Challakere (Karnataka) Highways (CH)
This is the 55.7 km Challakere-Hariyur section of NH-150A in Karnataka operating on HAM basis. The project has received two semi-annual annuities on time without any material deduction.

Key Financial Indicators

Particulars	Unit	2026	2025
Revenue	Rs.Crore	3828	2127
Profit After Tax (PAT)	Rs.Crore	660	545
PAT Margin	%	17.2	25.6
Adjusted debt/adjusted networth	Times	1.7	0.6
Adjusted interest coverage	Times	3.1	4.3

List of covenants

Key covenants for Rs 250 crore Series 2 NCDs

Financial covenants	• Minimum DSCR of 1.35 times, to be tested annually • Debt to be less than the aggregate of i) 55% of EV of toll SPVs, and ii) 70% of EV of annuity/HAM SPVs The breach of any of the financial covenants will lead to 'event of default'
Cash trap	Annual DSCR below 1.40 times will trigger cash trap

Key covenants for Rs 1900 crore rupee term loan 2 and Rs 500 crore Series 3 NCDs

Financial covenants	• Minimum DSCR of 1.30 times, to be tested annually • Debt to be less than the aggregate of i) 55% of EV of toll SPVs, and ii) 70% of EV of annuity/HAM SPVs The breach of any of the financial covenants will lead to 'event of default'

Key covenants for Rs 4950 crore rupee term loan 3, Rs 3300 crore rupee term loan 4, Rs 900 crore Series 4 NCDs and Rs 800 crore Series 5 NCDs

Financial covenants	• Minimum DSCR of 1.25 times, to be tested annually • Debt to be less than the aggregate of i) 55% of EV of toll SPVs, and ii) 70% of EV of annuity/HAM SPVs The breach of any of the financial covenants will lead to 'event of default'

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook	Regulator of the instrument
NA	Commercial Paper	NA	NA	7-365 days	1450	Simple	Crisil A1+	RBI
INE0KXY07026	Non-convertible debentures	23-Sep-22	8.25	22-Sep-29	250	Simple	Crisil AAA/Stable	SEBI
INE0KXY07034	Non-convertible debentures	18-Jan-24	8.34	18-Jan-27	500	Simple	Crisil AAA/Stable	SEBI
INE0KXY07042	Non-convertible debentures	10-Jun-25	7.40	31-Dec-41	900	Simple	Crisil AAA/Stable	SEBI
INE0KXY07059	Non-convertible debentures	26-Jun-25	6.95	26-Jun-28	800	Simple	Crisil AAA/Stable	SEBI
NA	Non-convertible debentures#	NA	NA	NA	750	Simple	Crisil AAA/Stable	SEBI
NA	Non-convertible debentures#	NA	NA	NA	675	Simple	Crisil AAA/Stable	SEBI
NA	Term loan	NA	NA	31-Mar-40	4850	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	30-Jun-40	1447	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	31-Dec-41	3300	NA	Crisil AAA/Stable	RBI
NA	Proposed long term bank loan facility	NA	NA	NA	100	NA	Crisil AAA/Stable	RBI

 # Yet to be issued
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Jodhpur Pali Expressway Pvt Ltd	Full consolidation	100% subsidiary
Udupi Tollway Pvt Ltd	Full consolidation	100% subsidiary
Godhra Expressways Pvt Ltd	Full consolidation	100% subsidiary
Dewas Bhopal Corridor Pvt Ltd	Full consolidation	100% subsidiary
Ulundurpet Expressways Pvt Ltd	Full consolidation	100% subsidiary
Nirmal BOT Pvt Ltd	Full consolidation	100% subsidiary
Gujarat Road and Infrastructure Co. Ltd	Full consolidation	56.8% subsidiary with operational and management control
Ateli Narnaul Highway Pvt Ltd	Full consolidation	100% subsidiary
Gurgaon Sohna Highway Pvt Ltd	Full consolidation	100% subsidiary
Swarna Tollway Pvt Ltd	Full consolidation	100% subsidiary
Rewari Ateli Highway Pvt Ltd	Full consolidation	100% subsidiary
Rewari Bypass Pvt Ltd	Full consolidation	100% subsidiary
North Telangana Expressway Pvt Ltd	Full consolidation	100% subsidiary
Bangalore Elevated Tollway Pvt Ltd	Full consolidation	100% subsidiary
Aligarh Highways Pvt Ltd	Full consolidation	100% subsidiary
Bithur Kanpur Highways Pvt Ltd	Full consolidation	100% subsidiary
Chitradurga Highways Pvt Ltd	Full consolidation	100% subsidiary
Gomti Highways Pvt Ltd	Full consolidation	100% subsidiary
Bundelkhand Highways Pvt Ltd	Full consolidation	100% subsidiary
Khajuraho Highways Pvt Ltd	Full consolidation	100% subsidiary
Meerut Haridwar Highways Pvt Ltd	Full consolidation	100% subsidiary
Rajasthan Highways Pvt Ltd	Full consolidation	100% subsidiary
Triveni Sangam Highways Pvt Ltd	Full consolidation	100% subsidiary
Unnao Highways Pvt Ltd	Full consolidation	100% subsidiary

Challakere (Karnataka) Highways Pvt Ltd	Full consolidation	100% subsidiary
Bareilly Nainital Highways Pvt Ltd	Full consolidation	100% subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	9697.0	Crisil AAA/Stable	21-05-26	Crisil AAA/Stable	04-12-25	Crisil AAA/Stable	10-12-24	Crisil AAA/Stable	28-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	23-03-26	Crisil AAA/Stable	17-06-25	Crisil AAA/Stable	01-10-24	Crisil AAA/Stable	01-12-23	Crisil AAA/Stable	--
			--		--	20-05-25	Crisil AAA/Stable	10-09-24	Crisil AAA/Stable	23-10-23	Crisil AAA/Stable	--
			--		--	16-04-25	Crisil AAA/Stable	24-01-24	Crisil AAA/Stable	29-08-23	Crisil AAA/Stable	--
			--		--	10-01-25	Crisil AAA/Stable	04-01-24	Crisil AAA/Stable	08-08-23	Crisil AAA/Stable	--
			--		--		--		--	12-05-23	Crisil AAA/Stable	--
			--		--		--		--	11-04-23	Crisil AAA/Stable	--
Commercial Paper	ST	1450.0	Crisil A1+	21-05-26	Crisil A1+	04-12-25	Crisil A1+	10-12-24	Crisil A1+	28-12-23	Crisil A1+	--
			--	23-03-26	Crisil A1+	17-06-25	Crisil A1+	01-10-24	Crisil A1+	01-12-23	Crisil A1+	--
			--		--	20-05-25	Crisil A1+	10-09-24	Crisil A1+	23-10-23	Crisil A1+	--
			--		--	16-04-25	Crisil A1+	24-01-24	Crisil A1+		--	--
			--		--	10-01-25	Crisil A1+	04-01-24	Crisil A1+		--	--
Non Convertible Debentures	LT	3875.0	Crisil AAA/Stable	21-05-26	Crisil AAA/Stable	04-12-25	Crisil AAA/Stable	10-12-24	Crisil AAA/Stable	28-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	23-03-26	Crisil AAA/Stable	17-06-25	Crisil AAA/Stable	01-10-24	Crisil AAA/Stable	01-12-23	Crisil AAA/Stable	--
			--		--	20-05-25	Crisil AAA/Stable	10-09-24	Crisil AAA/Stable	23-10-23	Crisil AAA/Stable	--
			--		--	16-04-25	Crisil AAA/Stable	24-01-24	Crisil AAA/Stable	29-08-23	Crisil AAA/Stable	--
			--		--	10-01-25	Crisil AAA/Stable	04-01-24	Crisil AAA/Stable	08-08-23	Crisil AAA/Stable	--
			--		--		--		--	12-05-23	Crisil AAA/Stable	--
			--		--		--		--	11-04-23	Crisil AAA/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	**100**	**Not Applicable**	**Crisil AAA/Stable**
Term Loan	**400**	**IDBI Bank Limited**	**Crisil AAA/Stable**
Term Loan	**500**	**IndusInd Bank Limited**	**Crisil AAA/Stable**
Term Loan	**48**	**State Bank of India**	**Crisil AAA/Stable**
Term Loan	**1100**	**Punjab National Bank**	**Crisil AAA/Stable**
Term Loan	**656**	**India Infrastructure Finance Company Limited**	**Crisil AAA/Stable**
Term Loan	**340**	**Axis Bank Limited**	**Crisil AAA/Stable**
Term Loan	**1000**	**India Infrastructure Finance Company Limited**	**Crisil AAA/Stable**
Term Loan	**1700**	**Punjab National Bank**	**Crisil AAA/Stable**
Term Loan	**1900**	**State Bank of India**	**Crisil AAA/Stable**
Term Loan	**1400**	**Axis Bank Limited**	**Crisil AAA/Stable**
Term Loan	**553**	**ICICI Bank Limited**	**Crisil AAA/Stable**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for Infrastructure sectors (including approach for financial ratios)
Criteria for REITs and InVITs

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BSE
The Power of Vibrance

DCS/COMP/AA/IP-PPDI/095/26-27

September 04, 2026

Vertis Infrastructure Trust
Unit No. 601-602, 6th Floor, Windsor House,
Off CST Road, Kalina, Santacruz East, Mumbai 400 098

Dear Sir/Madam

Re: Private Placement for Issue of Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Cumulative, Non-Convertible Debentures (The "Debentures") and/ or Unsecured, Rated and Listed Commercial Papers (The "CPs"/ "Commercial Papers") in multiple series/ one or more tranches from time to time, under this General Information Document ("GID" or "General Information Document") Under GID No. Vertis/001/2026-27 Dated September 02, 2026

We acknowledge receipt of your application on the online portal on September 02, 2026 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager

CATALYST
Believe in yourself... Trust us!

CL/DEB/26-27/882 **Date : 28-Aug-2026**

To,
Rahul Nadkarni,
Vertis Infrastructure Trust,
6th floor, Unit No.601-602, Windsor House,,
Off CST Road, Kalina, Santacruz East,,
Mumbai,
Maharashtra,
India 400098.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 1425.00 Crores

We refer to your letter/Email dated 28.08.2026 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Catalyst Trusteeship Limited

Name : Suyash Sawant

Designation : Manager

Annexure A

1.Fee Structure for transaction CL/DEB/26-27/882

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 400,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 400,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Catalyst Trusteeship Limited

Name : Suyash Sawant

Designation : Manager

We accept the above terms.

For Vertis Infrastructure Trust

Name : RAHUL NAPKARNI

Designation : AUTHORIZED SIGNATORY

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	**IN-DL43213110214779X**
Certificate Issued Date	:	27-Aug-2025 06:58 PM
Account Reference	:	IMPACC (IV)/ dl776103/ DELHI/ DL-WSD
Unique Doc. Reference	:	SUBIN-DLDL77610318868965378942X
Purchased by	:	CATALYST TRUSTEESHIP LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	CATALYST TRUSTEESHIP LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	CATALYST TRUSTEESHIP LIMITED
Stamp Duty Amount(Rs.)	:	400 (Four Hundred only)

Please write or type below this line

TRUSTEE AGREEMENT

This **TRUSTEE AGREEMENT** ("**Agreement**") is made at New Delhi on September 3, 2026.

Vertis Infrastructure Trust (as Issuer)	Catalyst Trusteeship Limited (as Trustee)

27-Aug-2025 06:58 PM 27-Aug-2025 06:58 PM 27-Aug-2025 06:58 PM 27-Aug-2025 06:58 PM 27-Aug-2025 06:58 PM 27-Aug-2025 06:58 PM 27-Aug-2025 06:58 PM 27-Aug-2025 06:58 PM 27-Aug-2025 06:58 PM 27-Aug-2025 06:58 PM 27-Aug-2025 06:58 PM

CATALYST TRUSTEESHIP LIMITED CATALYST TRUSTEESHIP LIMITED CATALYST TRUSTEESHIP LIMITED CATALYST TRUSTEESHIP LIMITED CATALYST TRUSTEESHIP LIMITED CATALYST TRUSTEESHIP LIMITED CATALYST TRUSTEESHIP LIMITED CATALYST TRUSTEESHIP LIMITED CATALYST TRUSTEESHIP LIMITED CATALYST TRUSTEESHIP LIMITED CATA

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

BETWEEN:

VERTIS INFRASTRUCTURE TRUST (*erstwhile Highways Infrastructure Trust)*, an infrastructure investment trust ("**InvIT**") within the meaning of SEBI (Infrastructure Investment Trust) Regulations, 2014 having its registration number IN/InvIT/21-22/0019 duly registered with SEBI having its principal office at Unit 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz(E), Mumbai, Maharashtra, 400098 and represented by **VERTIS FUND ADVISORS PRIVATE LIMITED** (*formerly known as Highway Concessions One Private Limited*), a company incorporated under the Companies Act, 1956, with its corporate identification number U45200MH2010PTC208056 and having its registered office at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai - 400098, Maharashtra, India ("**Investment Manager**", which term shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors, substitutes and permitted assigns) (hereinafter referred to as the "**Issuer**", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956, and validly existing under the Companies Act, 2013, with its corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune - 411038, Maharashtra, India and having its branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110001, in its capacity as the trustee (hereinafter called the "**Trustee**" which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

WHEREAS:

A. The Issuer is an InvIT and has been established to, *inter alia*, own and manage road assets in India.

B. The Issuer proposes to issue and allot up to 1,42,500 (One Lakh Forty Two Thousand and Five Hundred) senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities having a face value of Rs. 1,00,000 (Rupees One Lakh only) each, aggregating up to Rs. 14,25,00,00,000 (Rupees One Thousand Four Hundred and Twenty Five Crores only), in 1 (one) series (the "**Series VI Debt Securities**" or the "**Debt Securities**") by way of private placement ("**Issue**"), in accordance with the terms and conditions set out in the Offer Document and the debt security trust deed to be executed between the Issuer and the Trustee (as amended from time to time, "**Debt Security Trust Deed**").

C. Accordingly, pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and restated, supplemented, modified or replaced from time to time ("**SEBI NCS Regulations**") and the Securities and Exchange Board of India (Debenture Trustees) Regulations 1993, as amended, and restated, supplemented, modified or replaced from time to time ("**Debenture Trustee**

Vertis Infrastructure Trust (as Issuer)	Catalyst Trusteeship Limited (as Trustee)

Regulations"), the Issuer is required to appoint a trustee for the benefit of the Holders of the Debt Securities. The Trustee is registered with the Securities and Exchange Board of India as a trustee under the Debenture Trustee Regulations. Accordingly, the Issuer has approached **CATALYST TRUSTEESHIP LIMITED** to act as the trustee for the Holders and **CATALYST TRUSTEESHIP LIMITED** has consented to act as Trustee for the benefit of the Holders of the proposed issue of the Debt Securities by way of its letter dated August 28, 2026 bearing reference no. CL/DEB/26-27/882.

D. Accordingly, the Issuer and the Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The Issuer hereby appoints **CATALYST TRUSTEESHIP LIMITED** as the Trustee for the benefit of the Holders of the Debt Securities aggregating to Rs. 14,25,00,00,000 (Rupees One Thousand Four Hundred and Twenty Five Crore only) to be issued by the Issuer and **CATALYST TRUSTEESHIP LIMITED** hereby agrees to act as Trustee for the Holders. The Trustee and the Issuer shall also enter into the Debt Security Trust Deed and such other documents as may be required from time to time in relation to the Debt Securities. The Trustee agrees to act as trustee on behalf of and for the benefit of the Holders and for the purposes related thereto, strictly in accordance with the provisions of the Financing Documents and as more particularly provided in the Debt Security Trust Deed. Notwithstanding anything to the contrary, the Trustee shall not act on any instructions of the Issuer and shall only act with the instruction of the Holders in accordance with Debt Security Trust Deed.

2. The Trustee confirms that it is not disqualified or prohibited from being appointed as the debenture trustee due to any reasons specified under Applicable Law and is eligible to act as a debenture trustee in terms of Regulation 13 and Regulation 13A of the Debenture Trustee Regulations.

3. The Issuer shall create the Security on such terms and conditions as agreed by the Holders and disclosed in the Offer Document and the Debt Security Trust Deed and other Financing Documents. Further security/guarantee may also be provided in accordance with the terms of the Debt Security Trust Deed and necessary documents in relation thereto as approved by the Trustee shall be executed prior to filing of the application for final listing of the Debt Securities, in accordance with the SEBI NCS Regulations. The Security so created pursuant to the Security Documents shall be registered with the CERSAI, Depositories or any other institution, as applicable, within such timelines as provided in the Financing Documents or within the timeline prescribed under Applicable Law, whichever is earlier.

4. The Issuer shall pay to the Trustee so long as it holds the office of the Trustee, remuneration for its services as Trustee in addition to all legal, traveling and other costs, charges and expenses which the Trustee or its officers, employees or agents may incur in relation to execution of the Debt Security Trust Deed and all other documents executed/to be executed to give effect to the creation of Security for securing the Debt Securities, in accordance with Clause 38.1 (*Costs and Expenses*) of the Debt Security Trust Deed. The remuneration

Vertis Infrastructure Trust (as Issuer)	Catalyst Trusteeship Limited (as Trustee)

of the Trustee shall be in accordance with the fee letter bearing reference no. CL/DEB/26-27/882 dated August 28, 2026.

The Issuer will pay interest on the arrears and/or delayed payments of the abovementioned amounts at the relevant rate prescribed in accordance with the Micro, Small and Medium Enterprises Development Act, 2006, calculated from the date on which any amount is payable until the day such amounts are actually paid by the Issuer, subject to approvals of any such deviation of delayed payments.

5. The Issuer shall comply with the provisions of the Debenture Trustee Regulations, SEBI NCS Regulations, Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, each as amended, and restated, supplemented, replaced or modified from time to time, and other Applicable Law.

6. Documents required to be submitted prior to or simultaneously with execution of this Agreement: The terms of this Agreement shall be effective upon the submission by the Issuer of the applicable information and documents as required under the SEBI NCS Regulations and SEBI's circular titled 'Master Circular for Debenture Trustees' dated August 13, 2025 bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2025/117, as amended, supplemented or modified from time to time (the "**Master Circular for Debenture Trustees**"), to the satisfaction of the Trustee, for carrying out the due diligence as required in terms thereof. Without prejudice to the aforesaid, the Issuer shall have provided to the Trustee on or prior to date of execution of this Agreement, all the applicable information and documents as required in terms of the SEBI NCS Regulations and the Master Circular for Debenture Trustees.

7. Terms of carrying out due diligence:

   a. The Trustee, either through itself or its agents, advisors or consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Offer Document and the Master Circular for Debenture Trustees, has been obtained. For the purpose of carrying out the due diligence as required in terms of Applicable Law, the Trustee, either through itself or its agents, advisors or consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or management consultants appointed by the Trustee.

   b. The Issuer shall provide all assistance to the Trustee to enable verification from the CERSAI, Depositories, Information Utilities or any other Governmental Authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer or any third party security provider for securing the Debt Securities, are registered / disclosed.

   c. Further, in the event that existing charge holders, the concerned trustee or agent on behalf of the existing charge holders, have provided conditional consent / permissions to the Issuer to create further charge on the assets, the Trustee shall

Vertis Infrastructure Trust (as Issuer)	Catalyst Trusteeship Limited (as Trustee)

also have the power to verify such conditions by reviewing the relevant Financing Documents or any other documents executed between existing charge holders/trustee and the Issuer. The Trustee shall also have the power to intimate the existing charge holders or trustee about proposal of creation of further encumbrance and seeking their comments or objections, if any.

d. Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debt Securities, in accordance with Applicable Law.

e. The Issuer hereby agrees that the Trustee shall have an unqualified right to disclose such information to the Holders as may be required under the Applicable Laws.

f. The Trustee shall have the power to either independently appoint intermediaries, valuers, chartered accountant firms, practicing Issuer secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports or certificates or documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer in accordance with Clause 38.1 (*Costs and Expenses*) of the Debt Security Trust Deed.

g. The Trustee shall carry out the due diligence and shall issue the requisite certificates in the format specified under Applicable Law including the Master Circular for Debenture Trustees and the SEBI NCS Regulations.

h. The Trustee confirms that it shall disclose the nature of the compensation arrangement entered into with the Issuer and display ISIN wise details of the interest / redemption due to the Holders along with the status of payment made by the Issuer in accordance with the Master Circular for Debenture Trustees.

8. The Issuer undertakes to promptly furnish all and any information as may be required by the Trustee in terms of the Debt Security Trust Deed and Applicable Law on a regular basis, including without limitation the following documents, as may be applicable:

a. the Offer Document;

b. the corporate authorizations necessary for the Issue;

c. consent letter from the registrar to issue;

d. letters from credit rating agencies regarding ratings;

e. depository details with which the Issuer has entered into agreements for issuing the Debt Securities in dematerialized form;

Vertis Infrastructure Trust (as Issuer)	Catalyst Trusteeship Limited (as Trustee)

CATALYST TRUSTEESHIP LIMITED

f. proof of credit of the Debt Securities in favour of the Holders within 2 (two) Business Days from the Deemed Date of Allotment;

g. letters from the bankers to the Issue with whom the issue proceeds are deposited;

h. bank account details of the Issuer along with copy of pre-authorization letter issued by Issuer to the banker in relation to the payment of Redemption Amount and any other applicable amount in relation to the Debt Securities, in the format set forth in Schedule 1 or such other format acceptable to the Trustee;

i. an executed copy of this Agreement;

j. the Debt Security Trust Deed;

k. security documents executed in relation to the Debt Securities;

l. acknowledgement of filing Offer Document with the Stock Exchange;

m. listing and trading permission from the Stock Exchange;

n. approval for listing of the Debt Securities from the Stock Exchange;

o. listing application along with the required details / annexures submitted to the Stock Exchange;

p. confirmation or proof of payment of applicable Coupon and applicable Redemption Amounts made to the Holders on Due Dates as per the terms of the Debt Security Trust Deed and applicable rules and regulations as may be issued by SEBI including Applicable Law;

q. certificate from independent chartered accountant or Key Managerial Personnel of the Investment Manager or statutory auditor for utilization of Issue Proceeds;

r. beneficiary position reports as provided by the registrar and transfer agent;

s. statutory auditor certificate, on a half yearly basis, on maintenance of security cover, the value of book debt and receivables, including compliance with the covenants of the Debt Security Trust Deed and the Offer Document;

t. information to enable the Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Debt Securities, if any;

u. details of the Recovery Expense Fund to be created by the Issuer in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from Stock Exchange on the amount of such fund maintained and the mode of maintenance;

Vertis Infrastructure Trust (as Issuer)	Catalyst Trusteeship Limited (as Trustee)

CATALYST TRUSTEESHIP LIMITED

v. periodical reports / information/ certificates on quarterly / half yearly / annual basis as required to be submitted to Stock Exchanges under the Debenture Trustee Regulations, Listing Agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time); and

w. such other documents as may be reasonably required, from time to time, by the Trustee to carry out the necessary due diligence and monitor the requisite Security Cover.

9. Information Accuracy and Storage

a. The Issuer declares that the information and data furnished by the Issuer to the Trustee is true and correct and that the Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement.

b. The Issuer confirms that the requisite disclosures made in the Offer Document are true and correct.

c. All disclosures made in the Offer Document with respect to creation of Security are in conformity with the clauses of this Agreement.

d. The Issuer undertakes and acknowledges that the Trustee and any other authorized agency may use, process the information and data disclosed to the Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debt Securities, to the extent permitted under Applicable Law.

e. The Issuer hereby agrees that the Trustee shall have an unqualified right to disclose to the Holders (in accordance with Applicable Law) information relating to the Debt Securities including the credit history and the conduct of the account(s) of the Issuer as well as all details in relation to the assets of the Issuer and all third party security providers and other undertaking providers, in such manner and through such medium as the Trustee in its absolute discretion may think fit. The Issuer agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Trustee.

f. The Trustee confirms that it shall maintain records and documents pertaining to due diligence exercised for a minimum period of 5 (five) years from the date of redemption of the Debt Securities by the Issuer in full, unless otherwise required under Applicable Law, or on account of any enquiries or proceedings requiring the retention of such records. The Parties agree and acknowledge that the Trustee shall not charge any additional amount as cost, expense and / or charges for maintaining the aforesaid documents post the date of redemption of Debt Securities.

10. Other Terms and Conditions

Vertis Infrastructure Trust (as Issuer)	Catalyst Trusteeship Limited (as Trustee)

a. The Trustee, ipso facto, does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debt Securities.

b. The Issuer hereby declares and confirms that the assets on which the charge is proposed to be created to secure the Debt Securities are free from any Security Interest and/or if assets which are required to be charged to secure the Debt Securities are already encumbered, the Issuer has obtained permissions or consent (if applicable) to create *pari passu* or second or subservient charge on the assets of the Issuer from all the existing charge holders.

c. The Issuer hereby declares and confirms that the securities which shall be pledged as security for the Debt Securities in favour of Common Security Trustee (acting for the benefit of the Trustee and the Holders) shall be recorded in the depository system.

d. The Issuer hereby declares and confirms that the Security shall be created in favour of the Common Security Trustee (acting for the benefit of the Trustee and the Holders) within such timelines as provided in the Financing Documents. Further, the Security created by Issuer or third party security providers shall be registered with CERSAI, Depositories etc., as applicable, within such timelines as provided in the Financing Documents or within the timeline prescribed under Applicable Law, whichever is earlier.

e. The Issuer confirms that all necessary disclosures as may be required under the Debenture Trustee Regulations, SEBI NCS Regulations, Master Circular for Debenture Trustees and all such other Applicable Law shall be made in the Offer Documents including but not limited to statutory and other regulatory disclosures.

f. The Issuer confirms that the necessary documents for the creation of the charge, where applicable, and the Debt Security Trust Deed shall be executed within the timeline prescribed under Applicable Law, and the same shall (if required) be uploaded on the website of the Stock Exchange.

g. The Issuer shall on or prior to the date of execution of Debt Security Trust Deed, provide to the Trustee, the bank account details from which the Issuer proposes to make the payment of Redemption Amount in relation to the Debt Securities due to the Holders. Further, the Issuer hereby undertakes that it shall preauthorize the Trustee to seek the Redemption Amount payment related information from such bank.

11. The Issuer further agrees, undertakes and confirms that:

a. All covenants proposed to be included in Debt Security Trust Deed (including any side letter, accelerated payment clause, fees charged by the Trustee, etc.) are disclosed in the Offer Document.

Vertis Infrastructure Trust (as Issuer)	Catalyst Trusteeship Limited (as Trustee)

CATALYST TRUSTEESHIP LIMITED

b. The terms and conditions of this Agreement including fees charged by the Trustee shall be disclosed in the Offer Document.

12. Subject to Applicable Law, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by duly authorised representatives of the Issuer and the Trustee acting on instructions of the Holders.

13. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by email shall be as effective as delivery of a manually executed counterpart of this Agreement.

14. This Agreement shall be in force till the Final Settlement Date.

15. In the event of any repugnancy or inconsistency in this Agreement and terms and conditions of the Offer Document, the terms, conditions, clauses, provisions of the Offer Document shall prevail for all purposes and to all intents. In the event of any repugnancy or inconsistency in this Agreement and terms and conditions of the Debt Security Trust Deed, the terms, conditions, clauses, provisions of the Debt Security Trust Deed shall prevail for all purposes and to all intents.

16. This Agreement shall be governed by and construed in accordance with Indian law.

17. (i) In the event of any claim(s), dispute(s) or difference(s) arising directly or indirectly out of this Agreement, or the interpretation thereof or anything done or omitted to be done pursuant thereto or the performance or non-performance, defaults, breaches, of this Agreement ("**Dispute(s)**"), such Dispute(s) shall be referred to the courts, forums and tribunals (including the debt recovery tribunals) at New Delhi who shall have non-exclusive jurisdiction to resolve the same.

(ii) The Issuer agrees that any suit, action or proceedings (together referred to as "**Proceedings**") arising in relation to a Dispute may be brought in such courts or the tribunals as are specified in this Paragraph 17 and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

(iii) The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts, forums and tribunals at New Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgement in any Proceedings brought in the courts, forums and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgement, a certified copy of which shall be conclusive evidence of such judgement, or in any other manner provided by law.

(iv) Nothing contained in this Paragraph 17 shall limit any right of the Holders or the Trustee to take Proceedings in any other court, forum or tribunal of competent jurisdiction,

Vertis Infrastructure Trust (as Issuer)	Catalyst Trusteeship Limited (as Trustee)

CATALYST TRUSTEESHIP LIMITED

nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

(v) To the extent that the Issuer may in any jurisdiction claim for itself or its assets, immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

18. The provisions of Clause 39 (*Notices*) of the Debt Security Trust Deed shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to "Deed" were references to this "Agreement".

19. Capitalised terms used but not defined in this Agreement shall have the meanings given to them in the Debt Security Trust Deed.

Vertis Infrastructure Trust (as Issuer)	Catalyst Trusteeship Limited (as Trustee)

SCHEDULE 1

ISSUER AND ACCOUNT BANK CONSENT LETTER

[*Date*]

[***Account Bank –Branch Address***]

Subject: Pre-authorization letter to [*insert name of the trustee*] appointed as "Trustee" in respect of the issuance of [*insert details/nature of Debt Securities*] Debt Securities aggregating to Rs. [•] (the "Debt Securities") by [*name of issuer*] ("Issuer").

Dear Sir/Madam,

1. We propose to issue the captioned Debt Securities vide general information document and relevant key information document dated [•], and other Financing Documents referred to thereunder. [•] is appointed as the Trustee to the subject issuance for the benefit of the Holders.

2. In terms of SEBI circular bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended, supplemented or modified from time to time, we are required to inform the Trustee, the details of the bank and account from which the redemption payments in respect of the Debt Securities shall be / are proposed to be made along with a pre-authorization to the Trustee to seek redemption payment related information and data from such bank.

3. We maintain an account no. [•] with you which will be utilised for making the redemption payments of the captioned Debt Securities until the Final Settlement Date.

4. Thus, we hereby grant, irrevocable and unconditional, authority to the Trustee to liaise and seek information relating to the debt redemption payment status from the aforementioned account for ascertaining and monitoring the redemption payment status of the captioned Debt Securities until the Final Settlement Date.

5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in Paragraph 4 above to the Trustee in the suggested format as specified in the Annexure 1 hereunder.

Thanking you,
Yours Faithfully

[Issuer]

CC: Trustee

Vertis Infrastructure Trust (as Issuer)	Catalyst Trusteeship Limited (as Trustee)

ANNEXURE 1

[*ON LETTERHEAD OF BANK*]

[Date]

[•]

Dear Sir/Madam,

Subject: Pre-authorization letter to [•] appointed as Trustee in respect of the issuance of [*insert details/nature of Debt Securities*] aggregating to Rs. [•] ("Debt Securities") by [*name of issuer*] ("Issuer").

Ref: Account holder ("**Issuer**") Consent Letter ref. no. [•] dated [•]

This is with reference to captioned consent letter requesting us to provide information relating to debt payment status of the subject Debt Securities.

In this connection, we give our consent to provide you the information/ data relating to redemption payment information from the account no. [•] being maintained with us by [*issuer*] (Issuer) on your request in terms of the SEBI circular bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended, supplemented or modified from time to time.

Thanking you,

Authorised Officer

Copy to:

Issuer

Vertis Infrastructure Trust (as Issuer)	Catalyst Trusteeship Limited (as Trustee)

IN WITNESS WHEREOF the Issuer and the Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY the within named **Issuer**, **VERTIS INFRASTRUCTURE TRUST** (*erstwhile Highways Infrastructure Trust)* by the hand of the following as representative of the Issuer: RAJ KUMAR, the authorized official of **VERTIS FUND ADVISORS PRIVATE LIMITED** *(formerly known as Highway Concessions One Private Limited)*, the investment manager for the Issuer.

SIGNED AND DELIVERED by **CATALYST TRUSTEESHIP LIMITED**, as the **Trustee**, by the hand of:

For CATALYST TRUSTEESHIP LIMITED

Prabhjyot Singh

Authorised Signatory

Name: PRABHJYOT SINGH

Designation: Authorised Signatory

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

September 02, 2026

To
Vertis Infrastructure Trust
(Formerly known as Highways Infrastructure Trust)
Unit No. 601-602, 6th Floor,
Windsor House, Off CST Road,
Kalina, Santacruz East,
Mumbai 400 098, Maharashtra

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of up to 1,42,500 senior, secured, listed, rated, taxable, transferable, redeemable, non-cumulative, non-convertible debentures of the Trust, each having a face value of ₹1,00,000 (Indian Rupees One Lakh) aggregating up to ₹14,25,00,00,000 (Indian Rupees One Thousand Four Hundred and Twenty Five Crores only) in one or more series or tranches ("Debt Securities"), on a private placement basis to the eligible investors, including green shoe portion, if any.

We refer to the subject issue and hereby accept our appointment as "Registrar" for Electronic Connectivity Provider to issue of up to 1,42,500 senior, secured, listed, rated, taxable, transferable, redeemable, non-cumulative, non-convertible debentures of the Trust, each having a face value of ₹1,00,000 (Indian Rupees One Lakh) aggregating up to ₹14,25,00,00,000 (Indian Rupees One Thousand Four Hundred and Twenty Five Crores only) in one or more series or tranches ("Debt Securities"), on a private placement basis to the eligible investors, including green shoe portion, if any and give our consent to incorporate our name as Registrar to the Issue in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

CL/26-27/01828 ***(Annexure IIA)***

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ PLACEMENT MEMORANDUM

[In reference to Clause 2.2.4 of Chapter II of the SEBI Master Circular for Debenture Trustees, issued vide Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB:ISSUE OF 1,42,500 SENIOR, SECURED, LISTED, RATED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBT SECURITIES ("DEBENTURES"/ "DEBT SECURITIES") HAVING A FACE VALUE OF Rs. 1,00,000 (RUPEES ONE LAKH ONLY) EACH AGGREGATING UPTO Rs. 1,425,00,00,000/- (RUPEES ONE THOUSAND FOUR HUNDRED AND TWENTY FIVE CRORE ONLY) (BEING THE SERIES VI DEBT SECURITIES) ("ISSUE SIZE") BY VERTIS INFRASTRUCTURE TRUST (THE "ISSUER" OR "TRUST") ON A PRIVATE PLACEMENT BASIS ("ISSUE").

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:

   a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

   b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

   c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.

   d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / placement memorandum and all disclosures made in the offer document / placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

   e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

a) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

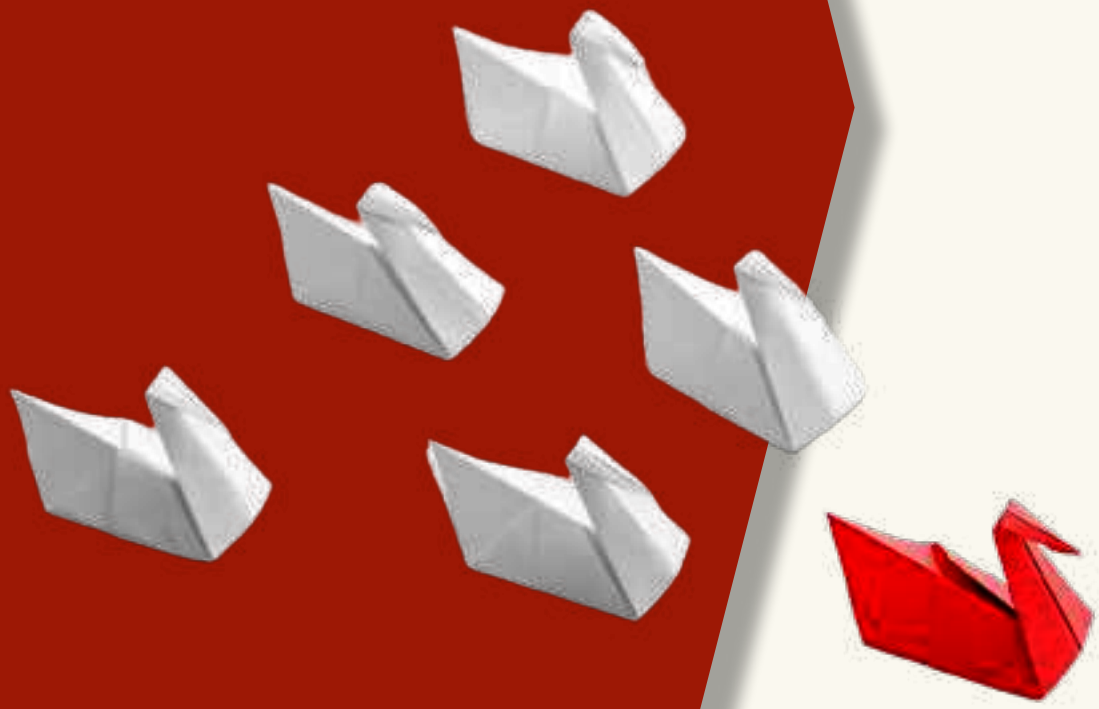
Place: Mumbai
Date: September 06, 2026

For Catalyst Trusteeship Limited

Ms. Krina Bhavsar
Manager

vertis
infrastructure
trust

The Vertis Edge



VERTIS INFRASTRUCTURE TRUST
Annual Report 2025-26

Delivering efficiency,
Enabling compounding growth.

In this report

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Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

The Vertis Edge

Delivering Efficiency, Enabling Compounding Growth

India's infrastructure sector is evolving from an asset ownership model to a performance-led model. As portfolios scale, sustainable value creation is increasingly driven by the ability to operate assets efficiently, allocate capital judiciously and continuously optimise operations across the asset lifecycle.

For infrastructure platforms, long-term success is no longer determined by asset acquisition alone. It is created through a combination of portfolio diversification, operational reliability, prudent treasury management and proactive risk management. Together, these factors strengthen cash flow visibility, improve financial flexibility and create capacity for growth.

This is the foundation of the Vertis Edge.

A diversified portfolio across geographies, traffic corridors and concession structures provides resilience and stability. Strong operational execution supports traffic and revenue performance, while robust governance and risk controls protect downside outcomes. These strengths enable disciplined capital allocation, optimisation of leverage and borrowing costs, and efficient deployment of capital into value-accretive opportunities.

As this cycle reinforces itself, operational excellence translates into stronger cash generation, stronger cash generation enhances financial flexibility, and financial flexibility supports further growth. The result is an independent platform designed to deliver efficiency, enable compounding and create long-term value.

Vertis remains anchored to a simple principle:

Operate with excellence | Allocate capital with discipline | Optimise continuously | Compound consistently

Because in infrastructure, enduring value is created not just by owning assets, but by continuously improving how they perform.

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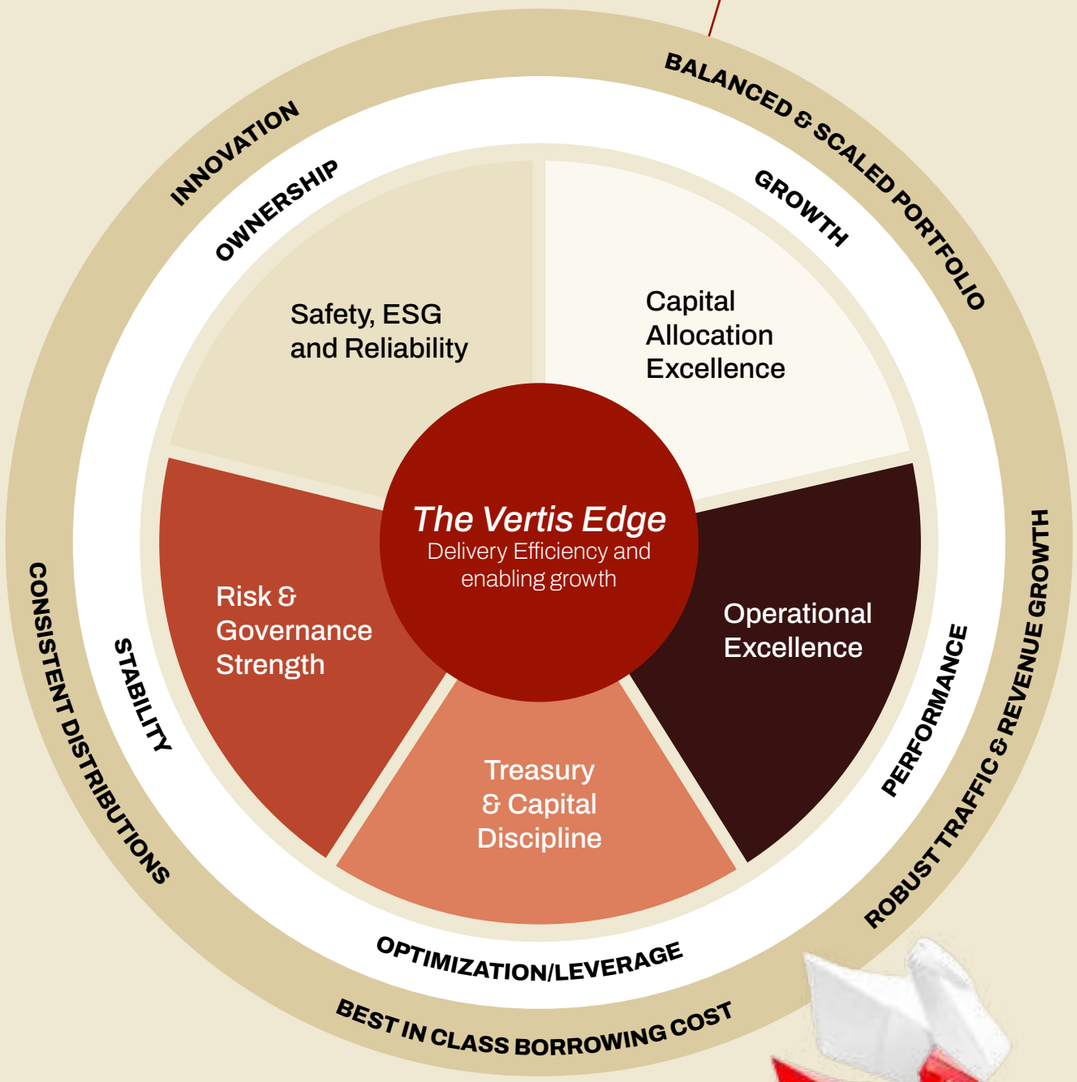
https://vertis.co.in



MESSAGE FROM THE JOINT CEOs

Strengthening the Vertis Edge

Dear stakeholders,

FY26 marked an important chapter in the evolution of Vertis Infrastructure Trust.

Over the past several years, Vertis has grown into a diversified transportation infrastructure platform managing 8,428 lane kilometres of highway assets across nine states, with assets under management exceeding ₹270 billion. While the pace of this growth has been significant, our experience increasingly reinforces a simple belief: scale, by itself, is never the destination. Institutions endure not because they become larger, but because they become stronger.

Accordingly, as Vertis has continued to expand, our focus during the year has increasingly shifted from building scale to strengthening the capabilities that make scale sustainable.

We invested in engineering excellence, operating systems, financial discipline, technology, risk management and organisational depth. We strengthened leadership capabilities and enhanced the frameworks through which decisions are made. These investments may not always be immediately visible, but over time they create the foundation upon which durable performance is built.

This philosophy lies at the heart of what we describe as the **Vertis Edge.**

The Vertis Edge is not a single capability, nor is it the outcome of any one year. Rather, it is a self-reinforcing system in which operational excellence enhances revenue assurance, engineering capabilities improve asset quality, prudent capital management strengthens financial resilience, and organisational depth enables disciplined growth. Over time, these elements compound upon one another, creating a platform capable of delivering predictable outcomes through changing economic and market cycles.

> "At Vertis, we remain guided by a simple philosophy: **To scale with discipline, operate with intelligence and compound with consistency.**"

BUILDING A PORTFOLIO DESIGNED FOR RESILIENCE

Today, Vertis represents a balanced portfolio of long-duration assets diversified across geographies, economic corridors and concession structures.

Diversification, in our view, is not simply a matter of portfolio construction. It is an important source of resilience. A diversified asset base allows cash flows to be supported by multiple drivers, reducing dependence on any single geography, corridor or traffic segment and creating greater stability across economic cycles.

One of the defining milestones of the year was the successful integration of twelve assets acquired from PNC Infratech, comprising eleven HAM projects and one toll asset. Beyond being one of the largest transactions undertaken in the sector in terms of the number of assets acquired, the integration demonstrated the strength of our platform and the capabilities that have been built over time.

Infrastructure acquisitions are often judged by the assets acquired. We believe they should equally be judged by how effectively those assets are integrated. Scale without integration creates complexity. Scale supported by systems and capabilities creates enduring value.

OPERATIONS: THE FIRST SOURCE OF VALUE CREATION

At Vertis, we have long believed that ownership is only the starting point. The real test lies in how assets are operated over long periods of time.

Financial outcomes are ultimately a reflection of operating outcomes. Revenue outperformance, cost efficiencies and stable cash flows are seldom accidental; they are the cumulative result of disciplined underwriting, engineering capabilities and thousands of operating decisions taken consistently over many years.

Traffic across the portfolio remained healthy during the year, supported by economic activity, tourism and improving connectivity.

During the year, we recorded a strong traffic growth of 9.9%, driving toll revenue growth of 13.1%. This continues the strong momentum in our toll portfolio which has delivered 7.2% annualised traffic growth over last seven years.

More importantly, our portfolio continued to outperform underwriting assumptions on both revenues and operating costs. Revenues having outperformed by 3.5% over last three years and cost outperformance of 7.5% over last three years.

Besides, during the year, we were able to reduce our borrowing cost by 91 bps. Close to half of this reduction was on account of proactive treasury management. This aspect to our mind is not a one time achievement rather our competitive moat.

We view these outcomes not as achievements in themselves, but as evidence that the systems and processes we have built are functioning as intended.

During the year, we continued to invest in preventive maintenance, lifecycle asset management and engineering capabilities. Major maintenance programs were successfully completed across key assets, while advanced technologies such as Stone Matrix Asphalt and innovative maintenance techniques were deployed to enhance pavement durability and reduce lifecycle costs.

Recognition received from NHAI for Udupi Tollways and the Dausa-Lalsot project was encouraging. More importantly, it reinforced our belief that operational discipline and engineering excellence remain among the most durable sources of competitive advantage in infrastructure.

Increasingly, technology is becoming an important enabler of these capabilities. Across the platform, digital systems and data-driven tools are providing deeper visibility into asset conditions, improving maintenance planning and supporting more informed decision-making. We believe that the future of infrastructure management will belong to organisations that combine engineering experience with technological adaptability.

FINANCIAL STEWARDSHIP AS A CORE CAPABILITY

Infrastructure is a long-duration business. Consequently, financial stewardship assumes a significance that extends beyond conventional treasury management.

Over the years, we have consciously sought to build corporate finance and treasury capabilities as strategic functions rather than support functions. Diversification of funding sources, active liability management and disciplined capital allocation have been central to this approach.

During the year, Vertis further strengthened its capital structure through sustainability-linked financing from IFC and IIFCL, representing the largest such issuance among InvITs in India. We also continued to broaden our lender relationships and actively manage our liabilities, resulting in a further reduction in borrowing costs.

Nearly half of the reduction achieved in our cost of debt over the last three years has been driven by proactive treasury management. We regard this not as a one-time accomplishment, but as an institutional capability that can continue to create value over time.

Importantly, we continue to maintain a prudent balance sheet with adequate capacity to pursue opportunities selectively. In our experience, preserving financial flexibility during favourable periods creates the ability to act decisively when opportunities emerge.

INSTITUTIONS ARE BUILT BY PEOPLE

As organisations grow, it becomes increasingly clear that assets do not build institutions—people do.

Accordingly, we have continued to invest in organisational depth and leadership capabilities. The strengthening of our leadership team during the year, including the appointment of our Chief Human Resources Officer, reflects our commitment to building an institution that is capable of sustaining performance over decades rather than years.

Safety remains foundational to everything we do. Every kilometre of road we manage involves responsibilities that extend well beyond financial metrics. We continued to strengthen our safety frameworks and became among the first asset managers in the sector to adopt advanced Truck Mounted Attenuators for protecting personnel engaged in maintenance activities.

Our objective remains simple and non-negotiable: every individual associated with Vertis should return home safely.

A BROADER RESPONSIBILITY

Infrastructure serves society long before it serves balance sheets.

As custodians of long-duration public assets, we recognise that our responsibilities extend beyond financial outcomes. Roads connect communities, facilitate economic activity and support millions of daily journeys. They are, in many ways, part of the social and economic fabric of the country.

Accordingly, sustainability and community engagement are integral to how we think about value creation.

During the year, we continued to strengthen our ESG agenda through greater use of renewable energy, circular economy initiatives and enhanced safety standards. Through the Vertis Foundation, we expanded our efforts across education, healthcare, livelihoods and environmental conservation.

We believe that long-term value creation and responsible stewardship are not competing priorities. In fact, they reinforce one another.

LOOKING AHEAD

India's infrastructure ecosystem is entering a period of unprecedented opportunity. Rising logistics intensity, sustained public investment and an expanding monetisation pipeline are creating a deep and attractive opportunity set for long-term infrastructure platforms.

Yet, as ecosystems mature, competitive advantage increasingly shifts away from access to capital and towards capabilities.

The institutions that will endure are unlikely to be those that merely grow the fastest. They will be those that combine ambition with discipline, innovation with execution, and growth with stewardship.

At Vertis, we remain guided by a simple philosophy: **To scale with discipline, operate with intelligence and compound with consistency.**

We recognise that infrastructure is fundamentally a business of stewardship. The roads we operate, the capital we deploy and the institutions we build are intended to serve stakeholders and communities across decades.

Our responsibility, therefore, extends beyond delivering financial outcomes. It is to create an organisation whose capabilities, culture and values endure long after individual assets and market cycles have passed.

Because true value in infrastructure is not created through scale alone. It is created through stewardship. It is strengthened through discipline. And over time, it compounds.

That, ultimately, is the Vertis Edge.

Mr. Gaurav Chandna
Dr. Zafar Khan

ABOUT US

Reimaging Infrastructure

Vertis Infrastructure Trust ("Vertis") is an infrastructure investment trust (InvIT) registered with the Securities and Exchange Board of India (SEBI), with its units listed on the National Stock Exchange of India. Formerly known as Highways Infrastructure Trust, the Trust was renamed Vertis Infrastructure Trust in June 2025.

Vertis owns and manages a diversified portfolio of operating road infrastructure assets across India, comprising both toll-based assets (including Toll-Operate-Transfer projects) and annuity-based assets (including Hybrid Annuity Model projects).

Vertis is one of India's most trusted InvIT in roads and highways, focused on asset management and value creation.

The Trust's balanced portfolio approach, focus on operational efficiency and sustainability positions us as a leading asset management platform within India's evolving infrastructure landscape.

8,428
LANE KMS

9
STATES

28
ASSETS

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.

"At Vertis, high performance is measured by the value we create, trust by the commitments we honour, groundedness by our focus on execution, and relentlessness by our constant pursuit of improvement. These principles guide every decision we make as stewards of infrastructure and capital"

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.

Strategic Priorities

BALANCED PORTFOLIO GROWTH
Maintain an optimal mix of Toll and HAM assets to balance cash-flow stability, growth potential and long-term returns.

CAPITAL EFFICIENCY
Maintain prudent leverage, diversified funding sources and active treasury management to maximise value creation.

RISK AND GOVERNANCE
Strengthen resilience through diversification, robust governance and proactive monitoring of operational and financial risks.

OPERATIONAL EXCELLENCE
Enhance asset performance through proactive maintenance, technology adoption, safety initiatives and cost optimisation.

INSTITUTIONAL ASSET MANAGEMENT
Leverage a disciplined, specialist-led platform to evaluate opportunities, manage assets and support scalable growth.

VALUE CREATION MODEL

Creating Sustainable Value through Operational Excellence

INPUTS (WHAT WE START WITH)

Strategic Acquisition of Infrastructure Assets
1. Toll and HAM Assets
2. Long life assets
3. Geographic diversification

Operational Capabilities
1. Engineering expertise
2. Technology driven asset monitoring
3. Proactive maintenance and safety initiatives
4. Contractor and vendor ecosystem

Capital and Financial Discipline
1. Prudent leverage strategy
2. Access to institutional capital
3. Strong treasury management

Governance, Compliane and Risk Stewardship
1. Strong governance framework
2. Risk identification systems
3. Regulatory compliance

VALUE CREATION DRIVERS (WHAT WE DO)

- **Operational Excellence**
- **Financial Discipline**
- **Proactive Treasury Management and Cost Optimsation**
- **Engineering Efficiency**
- **Lifecycle Optimisation**
- **Predictive Maintenance and Asset Longevity**
- **Safety and Reliability**
- **Proactive Risk Management**

OUTCOMES

40:30:30 AUM Split[1] (Toll/Downside Protected Toll[2]/ Annuity)

5.2% [4] Revenue Outperformance vs underwritten (FY26)

AAA rating Governance

7.2% [3] Traffic CAGR (FY19 to FY26)

7.3% Best-in-class borrowing cost

41.3% Net Debt/ AUM [1]

₹57.09 Cumulative DPU since listing

LONG TERM VALUE

Infra Ecosystem
1. Capital Recycling
2. Faster and more efficient commutes
3. Improved logistics connectivity
4. Reliability of operations
5. Sustained infrastructure performance

Stakeholders
1. Stable distributions
2. Inflation-linked revenue growth
3. Long-term yield visibility
4. Greater distribution visibility
5. Reliability of operations
6. Sustained operations

01 ACQUISITION → **02** OPTIMISATION → **03** GOVERNANCE → **04** PREDICTABLILITY AND STABILITY → **05** DISTRIBUTION

(1) Calculated basis AUM as on March 2026. (2) Downside Protected Toll - TOT concession with strengthened concession extension framework provides significant downside protection on revenue variation. (3) Traffic growth is weighted by Mar 2026 AUM- excludes BETPL and UEPL, which have low residual life and NTEPL and BN is not included due to absence of firsthand historical data. (4) Compared vs projections as per initial listing or acquisition valuation

VALUE CREATION MODEL (CONTINUED)

Operational Excellence: *Cost Optimization and Innovation Journey*

A culture of continuous operational innovation driving measurable cost efficiencies, enhanced asset quality and sustained service standards across the portfolio

- **Tech Innovation**
- **Manpower Reduction**
- **Rationalisation**
- **Fuel Savings**
- **Tech Adoption**
- **Energy Savings**
- **Safety Enhanced**

2023

- Plastic Waste Utilization in UEPL for MM
- Electronic Vehicles for Staff Vehicles in UEPL
- Solar Installation in 3 assets
- Mechanical Broomer in BETPL
- Started using RoadCast for 6 assets

2024

- **Kerb Painting** Machine Installed in BETPL
- Started using **RAMP (Road asset management portal) for** DBCPL for pilot testing
- **Remote lane operations POS** in UEPL
- Deployed **TMAs (Truck Mounted Attenuators)** in 4 assets

2025

- Installed **RoadSafe** in 15 assets
- **Stone Mix Asphalt (SMA)** treatment used for MM at UTPL
- **Implemented SLFF** – Single Lane Free Flow at DBCPL for a pilot test
- Used **Rut-fill Technology** in 2 assets
- Post-acquisition rationalisation of pre-signed MM contracts delivered ₹226 Mn savings Vs underwriting (STPL)

2026

- **Electric Vehicle** used for Incident Management
- **Vehicle mounted hedge cutters** installed at 4 projects
- **SAR based** RE wall monitoring used at DLHPL
- **Windmill** installed at UTPL
- Rutt rectification by **fine milling** done at CHPL

HIGHLIGHTS

Key Metrics

AS ON MARCH 31, 2026

₹272 Bn
AUM
5X AUM GROWTH SINCE LISTING[1]

9
NO OF STATES

8,428
LANE KM

40:30:30
AUM SPLIT
TOLL: DOWNSIDE PROTECTED TOLL: ANNUITY

84:16
STATE: CENTRE SPLIT
(AUM WEIGHTED)

13 years
RESIDUAL CONCESSION LIFE
(AUM WEIGHTED)

₹110 Bn
BALANCE ANNUITY RECEIVABLE

₹ 154 Bn
DEBT RAISED SO FAR

AAA
CREDIT RATINGS

7.2%
TOLL TRAFFIC CAGR (FY19-26)[2]

7.3%
BEST IN CLASS
BORROWING RATE

28:72
PV : CV MIX
(AUM WEIGHTED)

₹57.09/DPU
CUMULATIVE DISTRIBUTION
₹ 49,171 MN

41.3%
NET DEBT/AUM[3]

FOR THE YEAR

43%
AUM GROWTH DURING THE YEAR
12 ASSETS ACQUIRED DURING THE YEAR

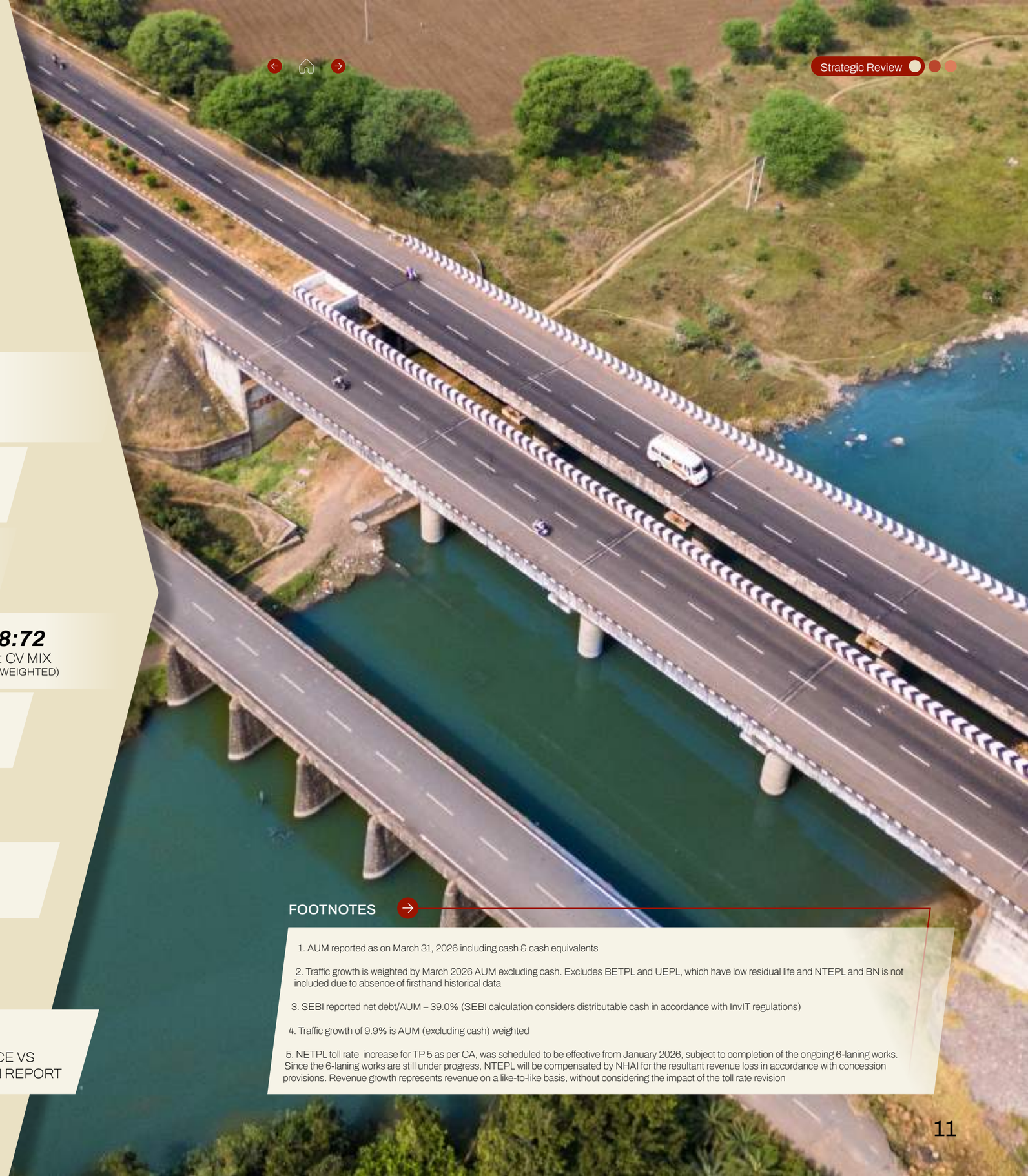
9.9%
TRAFFIC GROWTH
DURING THE YEAR[4]

13.1%
TOLL REVENUE GROWTH[5]

₹12.0/DPU
DISTRIBUTION FOR THE YEAR
₹ 18,120 MN

91 Bps
REDUCTION IN COST OF DEBT
FROM 8.23% TO 7.32%

4.3%
TOLL REVENUE OUTPERFORMANCE VS
PROJECTIONS AS GIVEN IN VALUATION REPORT



FOOTNOTES

1. AUM reported as on March 31, 2026 including cash & cash equivalents

2. Traffic growth is weighted by March 2026 AUM excluding cash. Excludes BETPL and UEPL, which have low residual life and NTEPL and BN is not included due to absence of firsthand historical data

3. SEBI reported net debt/AUM – 39.0% (SEBI calculation considers distributable cash in accordance with InvIT regulations)

4. Traffic growth of 9.9% is AUM (excluding cash) weighted

5. NETPL toll rate increase for TP 5 as per CA, was scheduled to be effective from January 2026, subject to completion of the ongoing 6-laning works. Since the 6-laning works are still under progress, NTEPL will be compensated by NHAI for the resultant revenue loss in accordance with concession provisions. Revenue growth represents revenue on a like-to-like basis, without considering the impact of the toll rate revision

HIGHLIGHTS (CONTINUED)

SUSTAINABILITY HIGHLIGHTS

2MW
SOLAR INSTALLATION

730 MT
PLASTIC WASTE UTILIZATION FOR MM

27 TMAs
TRUCK MOUNTED ATTENUATORS

163+ Sq. Km.
RUT FILL TECHNOLOGY

132+ Sq. Km.
STONE MIX ASPHALT (SMA) AT UTPL

34
EV FOR INCIDENT MANAGEMENT AND STAFF

VERTIS CSR APPROACH

Education | Environment | Livelihood | Healthcare and Safety

1. **PROJECT SAKSHAM**
Skills, Employment & Education Continuity

5,900
CUMULATIVE LIVES IMPACTED

2. **PROJECT KAMDHENU**
Strengthening Rural Livelihood Systems

3,000 households
CUMULATIVE LIVES TOUCHED

3. **PROJECT VASUDHA**
Coastal Ecosystem Restoration

₹61 LAKH+
ADDITIONAL DIRECT INCOME GENERATED

4. **PROJECT NIRAMAYA**
Healthcare & Emergency Response

84,000
CUMULATIVE LIVES TOUCHED

MILESTONE

Our Journey

Aug 2022

- FORMATION OF INVIT AND LISTING OF UNITS
- 6 PROJECT SPVS OUT OF INITIAL PORTFOLIO (ACQUIRED BY KKR FROM GIP) SWAPPED INTO INVIT

Nov 2023

COMPLETED ACQUISITION OF UTPL FROM NAVAYUGA AND 3 HAM ASSETS GSHPL, RAHPL, ANHPL FROM HG INFRA

Jan 2024

COMPLETED ACQUISITION OF STPL AND GRICL FROM MACQUARIE ASIA INFRA FUND

Jun-Sep 2024

- COMPLETED ACQUISITION OF BETPL
- LOA RECEIVED FOR TOT16, FIRST TOT WIN FOR VERTIS

Jan-Feb 2025

- APPOINTED DATE FOR TOT16
- COMPLETED ACQUISITION OF RBPL FROM HG INFRA
- DEBT TIE-UP OF ₹ 82,500 MN (ONE OF THE LARGEST DEBT RAISES BY AN INDIAN INVIT)

May 2025

COMPLETED ACQUISITION OF 10 HAM ASSETS FROM PNC INFRATECH

Jul 2025

COMPLETED ACQUISITION OF BNHPL FROM PNC INFRATECH

Mar 2026

COMPLETED ACQUISITION OF 1 HAM ASSET FROM PNC INFRATECH

OPERATIONS

The Reliability Engine Driving Predictable Cash Flows

In infrastructure, efficiency in operations is a key driver of value creation. During FY26, Vertis continued to strengthen operational excellence as a core competitive advantage. Through disciplined engineering, technology-enabled operations, continuous innovation and a culture of performance improvement, we seek to maximise asset performance while reducing lifecycle costs. Our operating model is built around five strategic pillars that strengthen reliability, enhance efficiency and support sustainable long-term value creation.

PILLARS

Operating Priorities

1. **Lifecycle Asset Management**
2. **Contractor Capability and Training**
3. **Technology-Led Operations**
4. **Operational Innovation**
5. **Toll Revenue Assurance and Leakage Control**

Stone Matrix Asphalt (SMA) at UTPL: *As part of our lifecycle-driven major maintenance strategy, UTPL adopted Stone Matrix Asphalt (SMA) across approximately 140 two-lane km to address high traffic loads and recurring pavement distress. While the solution involved higher upfront costs, its superior durability and rutting resistance are expected to extend maintenance cycles, reduce long-term intervention requirements and deliver estimated lifecycle savings of approximately ₹730 million. The initiative also generated significant sustainability benefits, including lower consumption of aggregates, bitumen and lime, supporting reduced resource extraction and lower lifecycle emissions.*

Cost-Optimised Pavement Rehabilitation: *We executed rut rectification over approximately 164,820 sq. m. using micro-surfacing, achieving 98% performance retention alongside approximately 40% cost savings compared to traditional bituminous overlays. At CHPL, fine milling replaced conventional milling, driving approximately 70% cost reduction.*

Structural Rehabilitation: *For the Old Panam River Bridge (constructed in 1956) rehabilitation at GEPL, we deployed an innovative overhanging platform using ISMB steel members instead of traditional scaffolding. This approach accelerated the timelines for rehabilitation.*

1. Lifecycle Asset Management: Extending Asset Life, Enhancing Reliability

We view maintenance as a proactive lifecycle optimisation strategy rather than a reactive repair function. Through data-driven diagnostics, proactive interventions and engineering innovation, we seek to enhance asset reliability, extend pavement life and optimise long-term maintenance costs while ensuring safe and efficient corridor operations.

DATA-DRIVEN ASSET MONITORING

Maintenance interventions are guided by periodic assessments of pavement condition, traffic patterns, loading characteristics and environmental factors. Advanced diagnostics, including NSV (Network Survey Vehicle), FWD (Falling Weight Deflectometer) surveys for pavement and Mobile Bridge Inspection Unit (MBIU) inspections for structures, provide continuous visibility into pavement and structural health, enabling early identification of deterioration and timely interventions.

PAVEMENT LONGEVITY & LIFECYCLE OPTIMISATION

Material selection, maintenance methodologies and intervention cycles are aligned with the lifecycle profile and contractual requirements of each asset with aim to 'extend pavement life and reduce lifecycle maintenance requirement's.

ENGINEERING INNOVATION & SUSTAINABILITY

We continuously evaluate advanced materials, construction methodologies and rehabilitation techniques that improve durability, enhance operational performance and reduce lifecycle costs, while supporting our broader sustainability objectives.

2. Contractor Capability and Training: Building Capability on the Ground

A resilient infrastructure network relies on a high-performing supply chain. We govern our vendor and contractor network through robust operating procedures, defined governance frameworks and continuous engagement, aimed towards maintaining high standards of quality, compliance and operational reliability across the portfolio.

VENDOR ECOSYSTEM

We maintain a pre-qualified vendor ecosystem and undertake procurement through competitive processes, supported by established governance frameworks and compliance protocols.

PERFORMANCE EVALUATIONS

Service contractors are continuously monitored by our Operations & Maintenance (O&M) teams through structured performance reviews, that reinforces accountability, service quality and operational consistency.

PARTNER ENGAGEMENT & CAPABILITY BUILDING

We actively engage with our vendors and contractors through periodic partner forums and structured interactions designed to strengthen collaboration, alignment and long-term relationships. These engagements provide a platform for knowledge sharing, addressing operational challenges and driving continuous improvement across the value chain. By fostering greater ownership, accountability and transparency, we enhance execution quality, operational efficiency and the reliability of our assets across the portfolio.

Partnership Meet 2.0 held on 19.09.2025 STPL

Contract Optimization: *Following the acquisition of STPL, we undertook a comprehensive review of ongoing major maintenance programmes and pre-existing contractor arrangements. Through a combination of revised maintenance strategies, scope optimisation and commercial renegotiations with contractors, we aligned the maintenance programme with our lifecycle-driven asset management approach. These initiatives resulted in estimated savings of approximately ~₹226 million compared to underwriting assumptions, while maintaining asset performance and long-term maintenance objectives.*

OPERATIONS (CONTINUED)

3. Technology-Led Operations

Technology is central to our asset management approach. By integrating digital platforms, analytics, automation and remote sensing technologies across operations and maintenance, we enhance asset visibility, improve decision-making and strengthen operational efficiency. These integrated systems provide real time visibility, predictive insights and data-driven decision-making, reducing manual intervention, minimizing errors and improving accountability. Key Technology Platforms and Initiatives:

ROAD ASSET MANAGEMENT PORTAL (RAMP)

Real-time tracking of maintenance activities, GIS/GPS-based defect identification, workflow management and integration with reporting and payment systems, which ensures timely compliance and creation of digital archives of the inventions made, including tracking of work done under contractor's defect liability period.

ROADCAST (FLEET MANAGEMENT SYSTEM)

Real-time monitoring of fleet, including fuel consumption, driver behaviour including over speeding and geo-fencing for improved utilization and control. This also helps to track the response time of incident management vehicles and take corrective actions for the improvements.

SATELLITE BASED MONITORING

We are in the process of deploying Synthetic Aperture Radar (SAR) and Light Detection & Ranging (LiDAR) analytics technology for monitoring millimetre level detection of displacement, bulging and deformation trends using time-series satellite analysis and high-resolution 3D scanning for proactive structural risk management, which will enable us to take timely preventive interventions. We have already conducted a pilot for one of our SPV DLHPL.

ROAD SAFE (EMERGENCY RESPONSE SYSTEM)

This dedicated app was created exclusively for road users on our project road who can request multiple services under incident management and track the vehicles on a real-time basis. This improve incident response time and enhance road safety.

ATMS on RF-Based Connectivity: *Our SPV, NTEPL has achieved a significant technological milestone by becoming one of the first projects in India to implement an Advanced Traffic Management System (ATMS) fully on RF-based connectivity, enhancing reliability, reducing dependency on conventional communication infrastructure and improving real-time traffic monitoring and incident management*

4. Operational Innovation

Innovation is embedded within our operations and maintenance approach. We follow a structured "pilot–validate–scale" framework, enabling the disciplined adoption of new technologies, materials and engineering solutions that enhance asset performance, improve cost efficiency and strengthen sustainability outcomes.

Through collaborations with industry institutions, technology partners and subject matter experts, we continuously evaluate and deploy practical innovations that create long-term value across our portfolio.

PROJECT ECO-LUX AT DLHPL

As part of our commitment to operational efficiency and sustainability, DLHPL launched Project Eco-Lux, a phased highway lighting modernisation programme incorporating smart monitoring, high-efficiency luminaires and adaptive lighting controls. Through these measures, we aim to transition from manual to data-driven lighting operations, enabling real-time visibility of energy consumption, improved operational control, and the elimination of inefficiencies such as unnecessary burning hours. The initiative is expected to generate lifetime savings of approximately ₹50 million at DLHPL, while reducing energy consumption and improving operational control without compromising road user safety. The innovation is implemented in phased manner as below

PHASE 1
Smart Monitoring & Control: *Across **42 feeder panels** enabling centralized cloud-based scheduling and real-time monitoring of energy consumption, load patterns and feeder health.*

PHASE 2
High Efficiency Luminaire Replacement: *Replacement of **1,548 existing LED fittings** with high-efficiency luminaires delivering lower power consumption while maintaining or improving illumination levels.*

PHASE 3
Dimming Strategy: *Installation of **dimming drivers** enabling adaptive lighting and lower power consumption during low-traffic periods, while maintaining safety standards.*

NATIVE SLOPE STABILISATION AT SEPL

Following a landslide event in 2019, SEPL adopted a soil bio-engineering solution combining bamboo piling and vetiver grass plantation to stabilise a high-risk slope in Meghalaya. The solution successfully stabilised a ~70-degree slope over a 60 m stretch and has remained resilient for more than five years, demonstrating a cost-effective and environmentally sustainable alternative to conventional engineering interventions.

SLFF at DBCPL (preparedness for MLFF): *SLFF tolling model at DBCPL to address congestion and throughput constraints at high-traffic toll plazas, which resulted in an increase of throughput by 100% (from 110 to 200 vehicles per minute) during peak periods. This intervention significantly reduced queuing eliminated congestion spillbacks and improved lane utilisation without requiring physical infrastructure expansion.*

5. Toll Revenue Assurance: Strengthening Revenue Integrity and asset uptime

Reliability begins with seamless traffic flow and uncompromised revenue assurance. At Vertis, revenue assurance begins with a simple principle: every vehicle using our assets should be accurately identified, classified and appropriately charged. This philosophy underpins our efforts to strengthen revenue integrity, minimise leakages and enhance cash flow visibility across the portfolio.

MOBILE POS-BASED REMOTE TOLLING (TOWARDS MAN-LESS TOLLING)

We have developed and deployed an in-house mobile point-of-sale (POS) solution to enable flexible and remote toll lane operations with reduced dependence on fixed toll booth infrastructure. This solution allows toll operators to process transactions, including cashless payments, exemptions and non-readable FASTag transactions remotely. The system improves lane flexibility, enhances throughput, optimises manpower deployment and improves safety by reducing operator exposure in the lanes. It also enables faster clearance of emergency vehicles and improves overall user experience.

SINGLE-LANE FREE FLOW (SLFF) TOLLING – THROUGHPUT ENHANCEMENT

We have implemented Single-Lane Free Flow (SLFF) Tolling to enable faster vehicle throughput from the toll lanes by moving from barrier to barrier less methodology. This solution allows vehicles to pass through toll lanes without need to stop as barrier will be open condition and will close only if ETC identification fails. It also ensures improved overall user experience. The model provides a scalable framework for similar high-density corridors.

TREASURY AND STABILITY

Turning Stability into Optionality

Sound treasury management is a product of deliberate and rigorous planning architecture. At Vertis, our approach to debt, liquidity, and capital allocation is governed by a structured, principle driven framework that has been consistently applied since our inception.

In a macroeconomic environment where capital costs can shift rapidly, our financial discipline has empowered us to maintain one of the lowest costs of debt among scaled InvITs in India. We maintain robust maturity profile for our debt aligned with the concession lives of our projects and a distribution track record that is a testimony to absolute reliability of our cash flows.

We manage our balance sheet with conservative foresight, by transforming financial stability into strategic optionality. This stability enables us to evaluate new opportunities selectively, ensuring we only pursue accretive growth on our own terms rather than chasing scale out of necessity.

FY26 Financial Prowess Snapshot

STRATEGIC SIGNIFICANCE	FY26 PERFORMANCE	STRATEGIC METRIC
OPTIMISED COST OF DEBT WITH 91BPS COST REDUCED DURING THE YEAR	7.32%	WEIGHTED AVERAGE COST OF DEBT
LONG DURATION DEBT ALIGNED TO OUR CONCESSION PROFILE	11.6 YEARS	AVERAGE DEBT MATURITY
FLOATING RATE BORROWING	72%	CREATES NATURAL HEDGE FOR INTEREST RATE VOLATALITY
DIVERSIFIED INSTITUTIONAL BACKING ENSURING UNBROKEN CAPITAL ACCESS	12+ INSTITUTIONS	LENDER POOL

Liability Management: Interest Rate Hedging and Maturity Profile

Predictable financing costs are necessary to ensure distribution stability. Our liability management framework is engineered with two clear, uncompromising objectives. First, to mitigate the impact of interest rate volatility and second, to ensure that debt maturities are never misaligned with the lifecycle of the underlying projects.

1 INTEREST RATE HEDGING STRATEGY

Our borrowing architecture creates a built-in natural hedge. Currently, repo linked borrowings represent 49% of our outstanding debt. These are structurally matched to our annuity receivables portfolio. Because annuity inflows from financially sound Project Authorities (such as NHAI) are linked to the Bank Rate – a derivate of RBI's Repo Rate, our revenues and borrowing costs move in tandem. This enables us to contain economic risk to our distributable cash flows.

2 STAGGERED DEBT MATURITY PROFILE SIGNIFICANTLY LIMITING REFINANCE RISK

Our debt is purposefully structured with long dated maturity profile.The weighted average tenor of our outstanding borrowings sits at ~11.6 years. This is a conscious alignment with residual concession periods of our portfolio assets, ensuring that our capital structure does not demand refinancing at operationally critical junctures.

Additionally, the repayment schedule and bullet maturity profile of our fixed rate borrowings Non-Convertible Debentures (NCDs) have been strategically staggered. Today, the proportion of our long-term borrowings (defined as debt with a residual maturity exceeding three years) stands at an exceptionally strong 83% of total debt. The long duration reduces rollover risks and provides unparalleled certainty over financing costs.

MATURITY BUCKET	OUTSTANDING (₹ CR) | % OF TOTAL
< 1 YEAR	1,517 (13%)
1 – 3 YEARS	1,714 (15%)
>3 YEARS	8,220 (72%)
TOTAL	**11,452 | 100%**

TREASURY AND STABILITY (CONTINUED)

Capital Access: Credit Strength and Refinance Capability

Access to capital at the right cost, at the right time and from the right sources has to be earned. Vertis has built a strong capital access framework backed by our AAA credit rating, long standing institutional relationships and an efficient borrowing structure.

1 A DIVERSE AND COMMITTED LENDER POOL

Our borrowings span a diversified, high-quality pool of 12+ lenders, comprising public sector banks, private sector banks, global institutions and capital market investors. This breadth ensures we never depend on any single lending relationship, thereby preserving competitive intensity at every refinancing Opportunity. We also work with diverse set of regulated banks and market participants ensuring that our credit is constantly evaluated against multiple underwriting standards, further reinforcing our financial discipline.

₹9,000 Mn

LARGEST SLF ISSUANCE BY ANY INVIT IN INDIA'S HIGHWAY SECTOR
10 YEARS TENOR

PERFORMANCE TARGETS*

27% reduction

IN GHG EMISSION INTENSITY BY FY30 AND 50% BY FY35

22% female

REPRESENTATION BY FY30 AND 27% BY FY35

*Under the SLF framework for sustainability linked financing, our KPIs are to be tested FY 2030 onwards, accordingly, no performance measurement and testing is required to be undertaken for FY 2025-26.

SUSTAINABILITY BONDS

In June 2025, we achieved a major milestone by successfully raising ₹ 9,000 million through sustainability linked financing (SLF) issuance. Executed in form of this landmark funding was secured in partnership with the International Finance Corporation (IFC) and India Infrastructure Finance Company Limited (IIFCL). The debentures feature a long-term tenure of 10 years. Notably, this transaction represents the largest sustainability linked financing issuance ever completed by an InvIT in the Indian highway sector.

By seamlessly integrating our ESG progress with our capital strategy, Vertis has demonstrated that responsible, sustainability led stewardship is a powerful driver of long term corporate performance.

2 CENTRAL FACILITY AGREEMENT: A STRUCTURAL NEGOTIATING ADVANTAGE

One of the most distinctive features of our borrowing architecture is the consolidation of all borrowings (except GRICL, which operates distinctly given presence of other shareholders) at the InvIT level. Instead of fragmented SPV-level bilateral negotiations that often result in sub-optimal terms, our Central Facility Agreement brings together our borrowing power under a single, robust and strategically negotiated framework.

3 CAPITAL MARKET PRESENCE AND REFINANCING CAPABILITY

We have established highly credible, active presence in India capital markets through commercial paper and bond issuances. This market access allows us to refinance maturing obligations at competitive rates, often well below the cost achievable through bilateral bank lending alone. Our strong credit ratings (CRISIL AAA), are a direct reflection of our robust underlying cash flows and impeccable covenant compliance record, leading to capital cost advantage.

Distribution Visibility: Stable Distribution of Cash Flows

Distribution predictability is the clearest, most unforgiving test of an InvIT's business model. For Vertis, stable distributions are deliberately designed output of asset selection, strong operational execution and rigorous governance.

1 PORTFOLIO OF LONG-TERM CONCESSION AND BALANCED ASSET MIX

Our portfolio consists of 28 assets across 9 states, spanning both toll based and annuity-based highway concessions. This dual structure design is intentional. Toll assets provide upside participation in India's traffic and economic growth while our annuity assets deliver contracted, government backed cash flows that are immune to traffic volatility. Our concession covers extend upto 2044, providing over 18 years of contracted revenue visibility. No single toll asset contributes to more than 25% of our total operating revenue, ensuring that asset specific volatility cannot disrupt portfolio-level distributions.

2 ANNUITY COLLECTIONS AND REGULATORY COMPLIANCE

Our Annuity Standard Operating Procedure (SOP) governs entire collection lifecycle, ensuring our annuity receipts are received within contracted timelines. This operational rigour supports our regulatory compliance. InvIT regulations mandate the distribution of minimum of 90% of Net Distributable Cash Flows (NDCF) to unitholders. Vertis has consistently met this threshold across every distribution cycle since listing.

DISTRIBUTION METRIC	PERFORMANCE
Distribution per unit – FY26	₹12.00
DSCR (FY26)	2.9X
Net Debt/AUM	41.3%

RISK AND GOVERNANCE

From Issue Management to Risk Anticipation

As infrastructure platforms scale, the nature of risk evolves alongside them. What begins as operational oversight gradually expands into a broader discipline encompassing capital allocation, governance, traffic behaviour, regulation, compliance and long-term asset resilience. At Vertis, risk management follows an integrated framework that guides investment decisions, operational execution and capital strategy across portfolio.

Vertis has strengthened the risk management approach through implementation of structured Enterprise Risk Management (ERM) framework developed in consultation with a leading global professional services firm. The framework institutionalises risk identification, assessment, monitoring and mitigation across strategic, operational, financial, legal and regulatory dimensions, embedding risk awareness into day-to-day decision making and reinforcing long term organisational resilience.

The forward-looking framework is supported by five strategic pillars that together shape our approach towards safeguarding asset performance, preserving cash flow visibility and delivering long-term total returns to unitholders.

PILLAR AND FOCUS AREA

Balanced Portfolio
DIVERSIFIED CASH FLOW AND RESILIENT YIELD PROFILE

Institutional AMC Platform
INTEGRATED OVERSIGHT AND SPECIALIST EXECUTION CAPABILITIES

Operational Excellence
ASSET OPTIMISATION, LIFECYCLE EFFICIENCY AND SAFETY

Prudent Capital Management
DISCIPLINED LEVERAGE AND DIVERSIFIED FUNDING

Risk Management and Governance
STRUCTURED OVERSIGHT, COMPLIANCE AND EARLY INTERVENTION

RISK AND GOVERNANCE (CONTINUED)

Balanced Portfolio: Creating Stability through Diversification

Vertis maintains a calibrated mix of Toll, BOT, TOT and HAM assets, creating a portfolio structure designed to balance yield generation with long term resilience.

HAM assets provide sovereign backed annuity cash flows with inflation-linked O&M payments, offering visibility and insulation from traffic volatility. Toll assets, in turn, provide participation in traffic growth, inflation linked toll revisions and potential upside from capacity augmentation and concession extensions.

This blend enables the company to create more resilient yield profile than a pure-toll platform while retaining greater long-term upside than pure-annuity structure.

As the portfolio evolves, each acquisition is evaluated on its contribution to portfolio balance, concession life, traffic mix and geographic diversification.

Institutional AMC Platform: Embedding Expertise across Portfolio

The trust operates through an institutional Asset Management platform comprising the Investment Manager and Project Manager, supported by specialist teams across investment management, operations, finance, legal and governance.

This structure enables integrated oversight across acquisitions, operations, and capital allocations while strengthening accountability and execution discipline across assets.

Every acquisition undergoes detailed technical, financial, legal and tax due diligence, ensuring that growth remains aligned with long term portfolio quality and expectations.

The institutional platform also strengthens continuity and governance as the portfolio scales, reducing dependence on individual assets or functions and enabling a more system-driven operating model.

Operational Excellence: Optimising Yield through Active Asset Management

Operational excellence is at the core of preserving asset performance and maximising lifecycle efficiency.

The trust follows a structured asset management approach focused on revenue assurance, toll leakage reduction, lane throughput optimisation and proactive engagement with authorities on matters relating to change of scope, capacity augmentation and concession variations.

Maintenance practices incorporate advanced materials and methods, including selective use of stone matrix asphalt (SMA) and recycled materials, helping improve durability while reducing dependence on natural aggregates and bitumen.

The operating framework also integrates safety and sustainability initiatives such as route patrol systems, predictive safety analytics, solarisation of toll plazas. energy efficient infrastructure and water conservation systems

Together, these measures contribute towards lower operating costs, improved uptime, reduced leakage and stronger distributable cash flows.

Prudent Capital Management; Preserving Financial Flexibility

Vertis follows a disciplined capital management strategy designed to optimise funding costs while preserving long term financial flexibility.

The trust maintains leverage within regulatory thresholds while diversifying funding sources across banks, development financial institutions listed NCDs, commercial papers and sustainability linked financing instruments,

Debt structures are calibrated to align repayment obligations with the underlying cashflow profile of HAM annuities and toll receivables, while balancing fixed and floating-rate exposure to manage interest-rate risk across cycles.

The framework also supports a predictable distribution policy aligned with long-term capital allocation priorities and regulatory requirements.

By combining disciplined leverage with diversified capital sources and active interest-cost management, the Trust seeks to deliver consistent yield alongside long-term capital appreciation.

Risk Management and Governance: Institutionalising Oversight and Early Intervention

The governance framework is anchored by an experienced Board with 50% independent directors, bringing expertise across infrastructure, banking, regulation and public administration. Risk management at Vertis is embedded into operational and strategic decision making through a structured Enterprise Risk Management framework and enterprise-wide risk register.

Risks are assessed across operational, financial, regulatory and strategic dimensions using standardised impact and probability parameters, enabling prioritisation and focused mitigation planning. The framework follows a process-owner model, ensuring accountability for monitoring and escalation across functions.

The governance framework is anchored by an experienced Board comprising executive leadership, independent directors and Unitholder representation, supported by specialised committee including the Audit Committee, Risk Management Committee and Investment Committee.

Governance oversight is further strengthened through

- 27 structured governance policies covering areas such as related-party transactions, conflicts of interest, valuation, distributions and risk management
- Independent internal and statutory audits
- Conflict management and related party transaction policies
- Anti-bribery and whistleblower mechanism
- Technology enabled compliance monitoring through Legatrix, enabling real-time tracking of over 9,000 regulatory requirements, timelines and compliance obligations across entities

Together, these systems enable Vertis to move beyond reactive issue management towards a framework built on anticipation, preparedness and institutional resilience.

Sustainability

Touching Lives

At Vertis, we measure our success by the communities we uplift, the ecosystem we restore and the lives we safeguard. Our highways are active conduits intersecting with millions of daily journeys, fragile environments and local economies.

We recognize that roads are the infrastructure that lift the economy and the people and that every time we operate a road, we make a decades long commitment to the region. This has driven our evolution from traditional asset management to sustainability led stewardship. We are engineering enduring progress through building resilient roads.

Key Material Topics

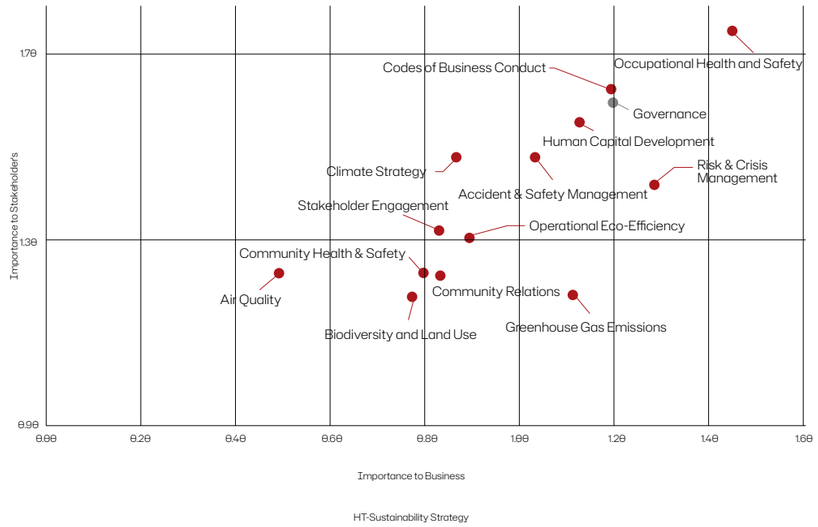
ENVIRONMENT
- CLIMATE STRATEGY
- OPERATIONAL ECO-EFFICIENCY
- GREENHOUSE GAS EMISSIONS
- AIR QUALITY
- BIODIVERSITY AND LAND USE

SOCIAL
- OCCUPATIONAL HEALTH AND SAFETY
- STAKEHOLDER ENGAGEMENT
- HUMAN CAPITAL DEVELOPMENT
- DRIVER WORKING CONDITIONS
- ACCIDENT & SAFETY MANAGEMENT
- COMMUNITY RELATIONS
- COMMUNITY HEALTH & SAFETY

GOVERNANCE
- CODES OF BUSINESS CONDUCT
- RISKS & CRISIS MANAGEMENT
- GOVERNANCE

***Our ESG Vision:** Touching Lives and Preserving the Planet for Future Generations*

VERTIS MATERIALITY CHART



SUSTAINABILITY - ***Planet***

Minimizing Footprint, Maximizing Impact

At Vertis, we are fundamentally redefining the lifecycle of a highway. We are moving away from a resource intensive model by adopting clean energy and circular practices. This helps in reducing waste, shrinking our environmental footprint, and building smarter roads.

Decarbonization and Clean Energy

We are systematically moving towards cleaner energy sources to power our network. We have scaled our solar infrastructure to massive 2 MW capacity, estimated to reduce approximately 3,035 tCO_2e emissions annually. Additionally, 12% of our operational fleet has successfully transitioned to EVs and CNGs. At UTPL, we pioneered India's first rooftop 10kW vertical axis wind turbine at the Hejamadi Toll Plaza, demonstrating the feasibility of integrating wind energy into highway infrastructure. Going ahead we plan to explore feasibility of solar net metering and install further solar energy based on this study.

4.9%
GREEN ENERGY USAGE

2,460 tCO_2e
EMISSIONS SAVED USING SOLAR

The Circular Highway: Reduce, Reuse, Repeat

We treat waste as resource.

Plastic Roads: We repurposed 730 tonnes of plastic into bituminous mixes across our network, yielding superior resistance to deformation and minimising potholes

Stone Matrix Asphalt (SMA): By deploying advanced SMA technology at UTPL, we saved 7,300 tons of bitumen and 128,000 tons of natural aggregates, avoiding 23,681 tCO_2e of emissions.

Water conservation: We deployed 560 Rainwater Harvesting (RWH) units across our assets to drive site water efficiency and groundwater replenishment.

GHG EMISSIONS (TCO_2E)

	FY25	FY26
SCOPE I	1,312.24	2,442.49
SCOPE II	7,024.20	21,731.31

*Major contributors to scope I increase: Increase of SPVs, MM at GEPL; Vehicles insourced at GRICL; Increase in vehicles at DBCPL
*Major contributors to scope II increase: Increase of SPVs, COS Works at GEPL, UEPL, ANHPL, GSHPL (addition of highway lighting)

Case Study

ENGINEERING CLIMATE RESILIENCE VIA SOIL BIO-ENGINEERING.

The Challenge: Our SEPL project in Meghalaya navigates a region that receives 1,200 mm of annual rainfall, making it highly susceptible to landslides. Recently, severe monsoons compromised a steep 70-degree slope over a 60-metre stretch.

The Vertis Solution: Rather than defaulting to carbon-intensive concrete retaining walls, we developed a 100% natural, nature-based solution. Our teams utilised soil bio engineering, driving deep 3 meter bamboo piles into the earth to act as vertical anchors, reinforced with horizontal bamboo beams. We then systematically planted deep-rooted vetiver grass along the contours

The Impact: For four years, this natural, cost-effective bio engineered slope has remained completely stable, successfully withstanding extreme monsoon cycles while enhancing local biodiversity

SUSTAINABILITY - ***People***

Safety First, People Always

Our people are foundation of our progress. We are committed to nurturing a diverse, inclusive and empowered workforce. But above all, our absolute highest priority is safety. Working with live traffic is the highest risk in our business, and we have shifted the paradigm from "delegated safety" to "owned safety".

Ever Evolving Safety Practices

Safety is a continuous commitment, not a destination. As our network grows, every new highway, every new colleague and every additional kilometre reinforces our responsibility to uphold the highest safety standards.

Our frontline teams operate in live traffic environments every day. During the year, 27 Truck Mounted Attenuators (TMAs) provided a critical layer of protection, while our HeRo programme strengthened proactive safety culture, driving a 129% increase in hazard reporting and a 354% rise in near-miss reporting. These improvements reflect a workforce that is increasingly vigilant and actively engaged in preventing incidents before they occur.

Our focus extends beyond compliance to building awareness, reinforcing safe behaviours and fostering individual accountability. These efforts contributed to achieving 97% Lost Time Injury (LTI)-free man-hours during the year.

Despite this progress, we lost six colleagues. Their loss is a solemn reminder that safety demands constant vigilance. It strengthens our resolve to continuously improve our systems, behaviours and risk anticipation capabilities, ensuring that every person returns home safely, every day.

Diversity, Equity and Inclusion

We are proactively building a strong internal pipeline of women leaders through customized leadership initiatives and flexible work models. Female representation at our Head Office has grown to 18%, keeping us firmly on track for our 25% target by 2030.

97%	***63,988***	***129%***
LTI FREE MAN HOURS ACHIEVED	HSE TRAINING HOURS	INCREASE IN HAZARD REPORTING

Case Study

THE LIVE TRAFFIC SIMULATION PROGRAMME

The Challenge: To eliminate fatal accidents, theoretical classroom safety training is insufficient for frontline workers operating inches away from high speed, live traffic.

The Vertis Solution: The Vertis Safety team designed and deployed highly immersive, 1-day filed simulation module. Utilising dummy highways and mock traffic management plans (TMPs) site supervisors must physically demonstrate complex work zone setups under simulated pressure.

The Impact: This rigorous, hands on verification process bridges the gaps between theory and execution. It is now mandatory certification for every level of employee working within the live traffic zones across the Vertis portfolio, cementing a culture of absolute safety ownership.

SUSTAINABILITY - ***Prosperity***

Growth beyond the Highway

We believe that critical national infrastructure must do more than connect geographies, it belongs to the communities surrounding it and it must elevate these very communities it intersects. Through our social arm, Vertis Foundation supports grassroots capacity building across education, healthcare, and rural livelihoods. We consider meaningful application of our CSR funds as an integral component of our long-term business resilience. By investing in the well-being and progress of local communities, we seek to foster inclusive growth and create lasting social impact alongside economic value.

Project Saksham: Engineering Employability

The Objective: To break the cycle of poverty by building direct employability for marginalised youth and women through targeted, market aligned vocational training.

Our Approach: Operating 11 dedicated skill centres across five states, Project Saksham delivers short-term vocational courses explicitly aligned with regional job market including welding technicians, electricians, hotel and hospitality management and sewing machine operators. We mobilise beneficiaries through deep community outreach and follow up with rigorous post training placement assistance. To ensure no student is left behind due to geography, we also deployed skills on wheels mobile computer lab to extend digital access directly to remote government schools.

Touching lives: The Corporate Transition
Facing loss of educational opportunities due to financial constraints. 80% of our beneficiaries from Saksham are women from rural India. One such case a young woman from a farming family enrolled in our fully sponsored Customer Care Executive, BPO training. Mastering essential workplace and digital skills, she successfully secured a position as a Customer Operator in Bhopal. With a steady ₹12,000 monthly income, she has financially stabilized her family and rekindled her own long-term aspirations.

IMPACT METRICS

5,900+
STUDENTS TRAINED ON VOCATIONAL SKILLS

4,000+
PLACED IN FORMAL JOBS

₹14,000
AVERAGE MONTHLY SALARY

180+
EDUCATIONAL SCHOLARSHIPS AWARDED

70%
PLACEMENT RATE

SUSTAINABILITY - *Prosperity* (CONTINUED)

Project Vasudha: The Blue Carbon Economy

The Objective: India's coastal ecosystems are increasingly vulnerable for climate change. Launched in collaboration with the Gujarat Forest Department, and Dr Reddy's Foundation, Project Vasudha is an ambitious mangrove restoration initiative at Khambat Creek, Anand District. Rather than using external contractors, we engaged marginalised local community members with traditional seedling expertise as implementation vendors, ensuring absolute community ownership of the restored ecosystem.

IMPACT METRICS OVER TWO YEARS (PHASE I AND PHASE II)

200 hectares
COSTAL GREEN COVER RESTORED

5 lakh
MANGROVES SUCCESSFULLY PLANTED

4,600 TCO_2
ESTIMATED ANNUAL CARBON SEQUESTRATION

₹61 Lakhs
WORTH LIVELIHOOD OPPORTUNITIES CREATED

Touching lives: Aligned Climate Action with Economics
Project Vasudha proves that environmental stewardship and economic empowerment are not mutually exclusive. By utilising local community members to handle the planting and ongoing upkeep of the 2.5 lakh mangroves, we successfully generated ₹ 24 lakh in direct income for vulnerable in FY26, perfectly aligning the creation of massive blue carbon sink with inclusive economic prosperity.

IMPACT METRICS

84,000+
TRUCK DRIVERS BENEFITTED CUMULATIVELY

Zero Fatalities
13 OF 15
HISTORIC NH48 BLACKSPOTS ACHIEVED

2.8 Million
ROAD USERS SAFEGUARDED BY ZFC

20 Minutes
EMERGENCY RESPONSE ACHIEVED VIA THE ROADSAFE APP

Project Nirmaya and ZFC: Safeguarding the Journey

The objective: To provide critical healthcare access for mobile transit populations (Nirmaya) and to drastically reduce road crash fatalities through targeted, data driven interventions (zero fatality corridor).

Our Approach: For Project Nirmaya, we deploy specialised Mobile Medical Units (MMUs) at major highway transit points, delivering free medical consultations, diagnostic tests and vision care directly to the truck driver who form the backbone of India's logistics network. Concurrently, through our ZFC initiatives partnership with SaveLIFE Foundation, we apply a strict 4E framework (Engineering, Enforcement, Emergency Care and Education) across historical accident blackspots, utilising AI enabled VIDES system for speed and compliance enforcement.

Touching Lives: Vision Care on Highway
During a mobile health camp at Janki Dhaba, a truck driver was diagnosed with severe, previously unnoticed vision deterioration. The Niramaya medical team immediately provided him with custom spectacles, drastically improving his road safety and extending his livelihood. On that single day alone, 32 drivers received corrective eyewear that they otherwise would not have had the time or resources to access.

Project Kamdhenu: Strengthening Rural Livelihoods

The objective: To bridge critical gap in veterinary access, improve dairy productivity, and directly enhance household incomes of small farmers.

Our Approach: Project Kamdhenu brings expert veterinary camps and fertility treatment services directly into the target villages. We administer artificial insemination, distribute high yield, drought resistant green fodder seeds (BNH-10) and provide innovative dietary supplements to optimize livestock health. By addressing animal health proactively, we turn previously struggling livestock from financial liability back into sustainable, income generating asset for rural families.

Touching Lives: Boosting Output, Cutting Emissions
A 63 year old farmer from Moti Bhudol was struggling to balance his family's needs with low farm income. Through Kamdhenu, he introduced Haritdhara, an anti-methanogenic herbal feed supplement to his buffaloes. Within weeks, his daily milk yield jumped from 3.8 to 5 liters, raising his monthly income by ₹2,700. Today, 135 animals in his community benefit from this supplement, simultaneously boosting rural incomes and preventing over 467 kg of methane emissions.

IMPACT METRICS

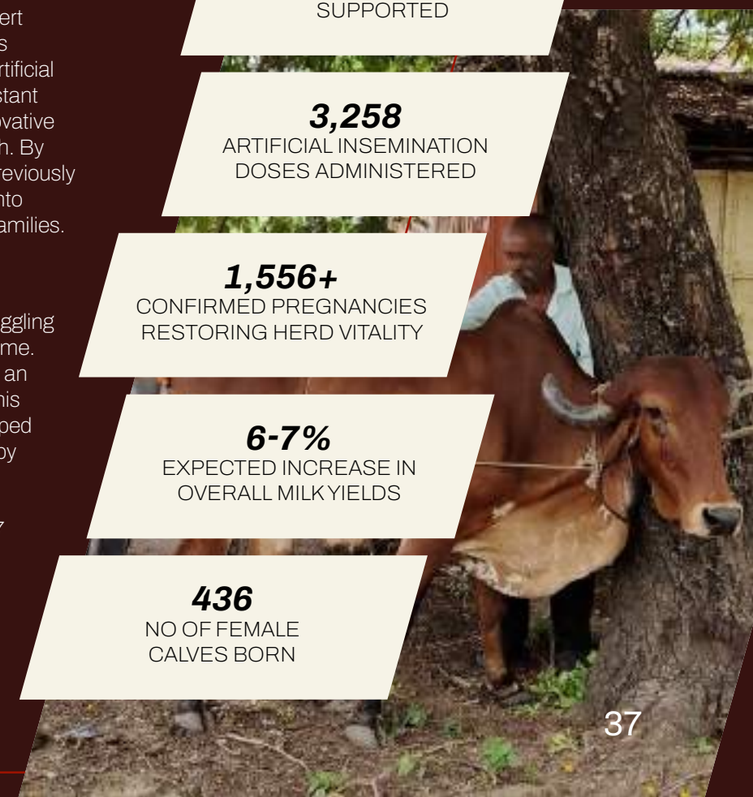
3,000+
RURAL HOUSEHOLDS SUPPORTED

3,258
ARTIFICIAL INSEMINATION DOSES ADMINISTERED

1,556+
CONFIRMED PREGNANCIES RESTORING HERD VITALITY

6-7%
EXPECTED INCREASE IN OVERALL MILK YIELDS

436
NO OF FEMALE CALVES BORN



STRUCTURE OF THE TRUST

InvIT Structure

KKR

57.8%

Others

42.2%

Sponsor

AXIS TRUSTEE

Axis Trustee Services Limited **(Trustee)**

vertis

vertis fund advisors private limited **(Investment Manager)**

vertis project manager private limited **(Project Manager)**

Existing portfolio of 12 Toll and 16 Annuity/HAM assets

Vertis Fund Advisor Private Limited is the Investment Manager responsible for managing investments/portfolio and regulatory compliance

Vertis Project Manager Private Limited is the Project Manager responsible for overseeing the operations and maintenance of Project SPVs while ensuring compliance with laws

Auditor: S.B. Billimoria & Co.
(a Deloitte Network Firm and one of the Big Four)

Valuer: Mr. Manish Gadia

GEPL | DBCPL | JPEPL | UEPL | UTPL | GRICL-AM(1) | GRICL-VH(1)

STPL-NI | STPL-TN | BETPL | NTEPL | BNHPL | NBPL | ANHPL

GSHPL | RAHPL | CKHPL | RBPL | DLHPL | AHPL | TSHPL

KHPL | BHPL | BKHPL | GHPL | UHPL | CHPL | MHHPL

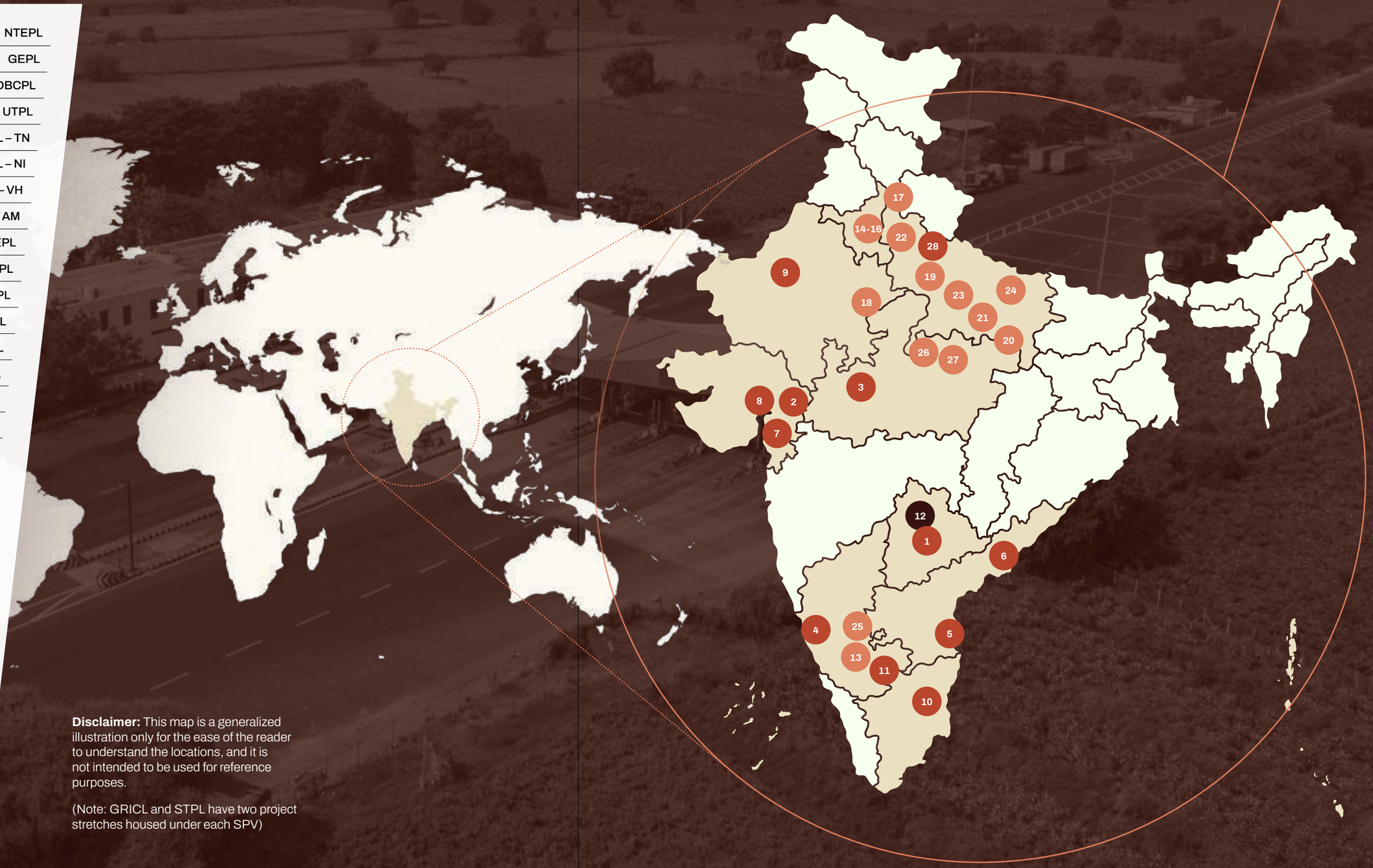
● Toll Assets ◌ Annuity Assets ● HAM Assets

(1) Vertis holds 56.8% equity stake in GRICL

PORTFOLIO OVERVIEW

Powering India's Mobility

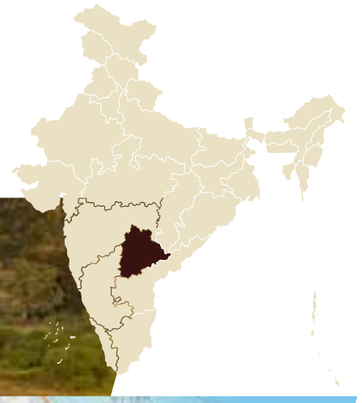
1	NTEPL
2	GEPL
3	DBCPL
4	UTPL
5	STPL – TN
6	STPL – NI
7	GRICL – VH
8	GRICL – AM
9	JPEPL
10	UEPL
11	BETPL
12	NBPL
13	CKHPL
14	ANHPL
15	RAHPL
16	RBPL
17	GSHPL
18	DLHPL
19	AHPL
20	TSHPL
21	UHPL
22	MHHPL
23	BKHPL
24	GHPL
25	CHPL
26	KHPL
27	BHPL
28	BNHPL



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)

PORTFOLIO OVERVIEW (CONTINUED)



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 FY25 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.

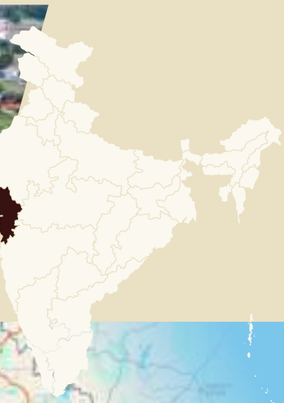
- **Medium distance trips**
  Caters agricultural, industrial goods and ecommerce goods movements between Nagpur and Hyderabad and other locations in Telangana and Andhra Pradesh.

- **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	Telengana
Concession Authority	NHAI
Lane Configuration	4 Lane
Total Plazas	TP1: Pippalwada, TP2: Rolmamda TP3: Gamjal, TP4:Bhiknoor & TP5: Manoharabad
Length (Kms)	252 kms
Appointed Date	PCOD : February 2025 FCOD : Yes
Concession Period	20 years
Concession End	FY43

TRAFFIC DETAILS	NTEPL
Tollable PCU FY25	~31k
Tollable PCU FY26	~34k
FY26 PCU Growth	11%
Revenue FY26 (₹ Mn)	**6,314**

Map not to scale, only for illustration purpose



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 FY23.

GEPL CATERS TO THE FOLLOWING TYPES OF STRATEGIC MOVEMENTS

- **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.

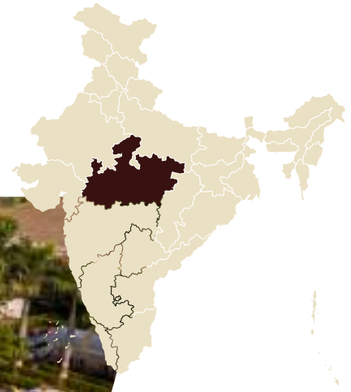
- **Long distance trips**
  Travel routes between industrial nodes in western Gujarat (Vadodara, Surat, Haziara, Kandla, Ra jkot, Ahmedabad) and consumption centres in the east (Indore, Bhopal, Lucknow, Kanpur).

PROJECT HIGHLIGHTS	GEPL
State	Gujarat
Concession Authority	NHAI
Lane Configuration	4 Lane
Total Plazas	TP : Bhatwada
Length (Kms)	87.10 kms
Commencement of Operations	PCOD : October 2013 FCOD : Yes
Concession Period	32 years
Concession End	FY44[1]

TRAFFIC DETAILS	Bhatawada TP
Tollable PCU FY25	~29k
Tollable PCU FY26	~32k
FY26 PCU Growth	11%
Revenue FY26 (₹ Mn)	**2,079**

[1] Includes extension of 5.4 years already approved by NHAI

PORTFOLIO OVERVIEW (CONTINUED)



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 FY23.

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.

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

PROJECT HIGHLIGHTS	DBCPL
State	Madhya Pradesh
Concession Authority	MPRDC
Lane Configuration	4 Lane
Total 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	FY34

TRAFFIC DETAILS	TP1 (Fanda), TP2 (Amlaha), TP3 (Bhourasa)
Tollable PCU FY25	~25k
Tollable PCU FY26	~26.5k
FY26 PCU Growth	6%
Revenue FY26 (₹ Mn)	**2,837**

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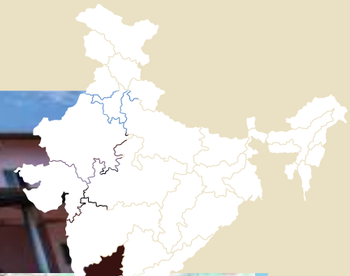


Udupi Tollway Private Limited (UTPL)

UTPL is a 90.3 Kms 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 FY27, supported by NH-66 and NH-48 upgrades and ongoing industrial and port development in Mangalore and northern Karnataka. Vertis acquired the asset in FY24.

UTPL CATERS TO THE FOLLOWING TYPES OF STRATEGIC MOVEMENTS

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

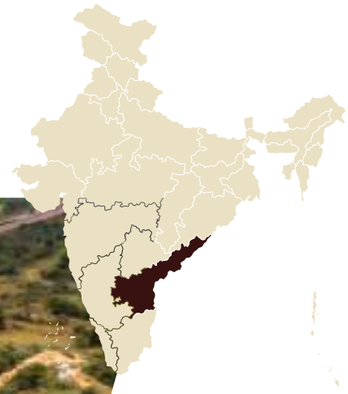
Medium distance trips
Includes spiritual pilgrimages to nearby temples and leisure trips to coastal beaches, these routes also facilitate commercial traffic driven by key industries like Mangalore Refinery, New Mangalore Port, and surrounding industrial zones. These routes connect Karnataka, Goa, and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

Long distance trips
Involving trade in groceries, construction materials, petroleum, and manufactured goods between aharashtra/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
Total 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	FY36

TRAFFIC DETAILS	Sasthan, Hejamadi and Talapady
Tollable PCU FY25	~27k
Tollable PCU FY26	~30k
FY26 PCU Growth	11%
Revenue FY26 (₹ Mn)	**1,588**

PORTFOLIO OVERVIEW (CONTINUED)



Swarna Tollway Private Limited – Tada-Nellore (STPL-TN)

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 FY24.

STPL CATERS TO THE FOLLOWING TYPES OF STRATEGIC MOVEMENTS

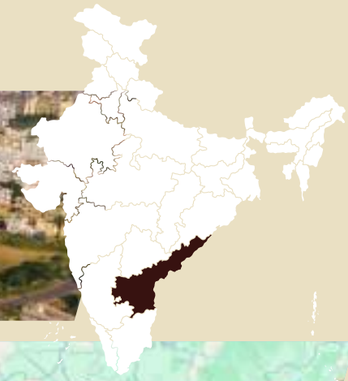
- **Short distance trips**
  Facilitating work, business, and religious travel between urban centres such as Ongole, Nellore, Gudur, Naidupeta, Tada, and Tirupati.
- **Medium distance trips**
  Dominated by traffic to Krishnapatnam port from Hyderabad, Nalgonda region, and the cement cluster near Jaggayyapet
- **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
Total Plazas	TP1 – Sullurpet TP2 - Budhanam TP3 – Venkatachalam
Length (Kms)	110.8 Kms
Commencement of Operations	PCOD: May 2014 FCOD: Yes
Concession Period	30 years
Concession End	FY32

TRAFFIC DETAILS	Sullurpet, Buddanam and Nellore
Tollable PCU FY25	~39k
Tollable PCU FY26	~44k
FY26 PCU Growth	13%
Revenue FY26 (₹ Mn)	**3,135**

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 – Nandigama - Ibrahimpatnam (STPL-NI)

The STPL-NI stretch, part of NH-65, connects key urban centres in eastern Andhra Pradesh—such as Vijayawada, Ibrahimpatnam, and Machilipatnam—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 Machilipatnam Port (targeted for completion in FY27) 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 FY24.

STPL CATERS TO THE FOLLOWING TYPES OF STRATEGIC MOVEMENTS

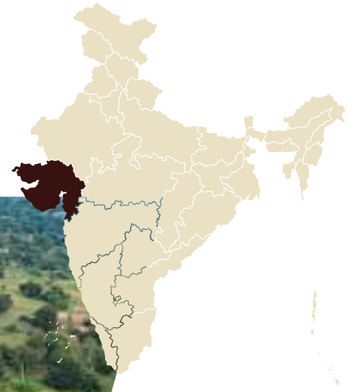
- **Short distance trips**
  Trips along the project corridor, including Suryapet, Jaggayyapet, Nandigama, and Vijayawada, cater to work, business, and educational travel. Freight vehicles transport local sand and cement from Jaggayyapet to Vijayawada.
- **Medium distance trips**
  Trips primarily occur 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
Total Plazas	TP1 of Keesara
Length (Kms)	49.2 Kms
Commencement of Operations	PCOD- September 2004 FCOD: Yes
Concession Period	30 years
Concession End	FY32

TRAFFIC DETAILS	Keesara
Tollable PCU FY25	~29k
Tollable PCU FY26	~32k
FY26 PCU Growth	8%
Revenue FY26 (₹ Mn)	**900**

Map not to scale, only for illustration purpose

PORTFOLIO OVERVIEW (CONTINUED)



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 FY24.

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
Total Plazas	2 Nos + (2 check plazas)
Length (Kms)	31.7 Kms
Commencement of Operations	PCOD- November 2000 FCOD: Yes
Concession Period	30 years
Concession End	FY38

TRAFFIC DETAILS	GRICL – VH
Tollable PCU FY25	~21k
Tollable PCU FY26	~21.5k
FY26 PCU Growth	5%
Revenue FY26 (₹ Mn)	**1,615**

Map not to scale, only for illustration purpose

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 FY24.

GRICL AHMEDABAD-MEHSANA 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.

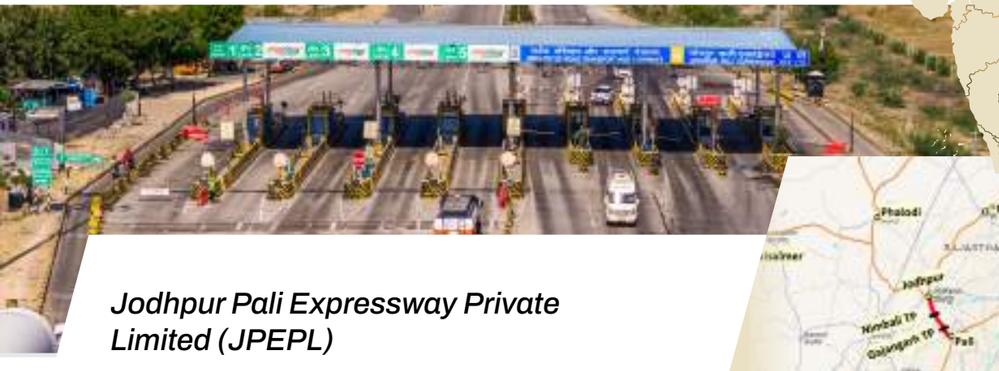
- **Medium distance trips**
  Helps connect northern places in Gujarat to locations such as Palanpur, Sidhpur, and Patan, heading towards Ahmedabad, Gandhinagar, and Vadodara.

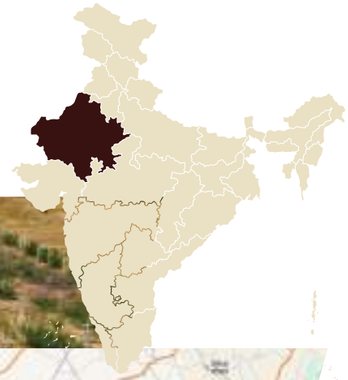
- **Long distance trips**
  Involves through traffic for Industrial areas in South Gujarat, Maharashtra, and Rajasthan, transporting agricultural goods, manufacturing and engineering goods, ceramic tiles, dairy products, parcels, and construction materials.

PROJECT HIGHLIGHTS	GRICL – AM
State	Gujarat
Concession Authority	Government of Gujarat
Lane Configuration	4 Lane
Total Plazas	2 Nos + (2 check plazas)
Length (Kms)	51.6 Kms
Commencement of Operations	PCOD- November 2003 FCOD: Yes
Concession Period	30 years
Concession End	FY38

TRAFFIC DETAILS	GRICL – AM
Tollable PCU FY25	~41k
Tollable PCU FY26	~45k
FY26 PCU Growth	12%
Revenue FY26 (₹ Mn)	**2,660**

PORTFOLIO OVERVIEW (CONTINUED)





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, Nimbali Toll Plaza and Gajangarh Toll Plaza, which have been operational since November 2014. Vertis acquired JPEPL in FY23. Looking beyond FY26, we are confident in a robust and distinctly non-linear growth trajectory. As our pipeline of specialty and CRAMS projects advances to commercial scale, we are poised to deliver a material step change in revenues. Based on the current outlook, our objective is to double total revenue over the next three years, driven by the anticipated ramp up of high value projects that leverage our advanced technical capabilities and differentiated positioning.

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.

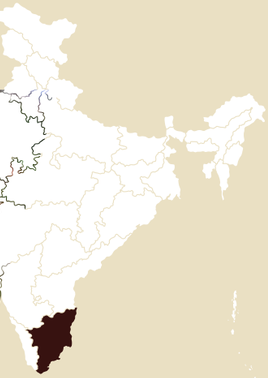
Traffic growth is weighted average of 2 plazas PCU by tolling length

PROJECT HIGHLIGHTS	JPEPL
State	Rajasthan
Concession Authority	MoRTH
Lane Configuration	4 Lane
Total Plazas	TP1 – Nimbali TP2 – Gajangarh
Length (Kms)	72 Kms
Commencement of Operations	PCOD- October 2014 FCOD: Yes
Concession Period	30 years
Concession End	FY44[1]

[1]Includes expected traffic extension of five years

TRAFFIC DETAILS	Nimbali TP Gajangarh TP
Tollable PCU FY25	~17.5k
Tollable PCU FY26	~18k
FY26 PCU Growth	1%
Revenue FY26 (₹ Mn)	**736**

Map not to scale, only for illustration purpose



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 FY23.

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.

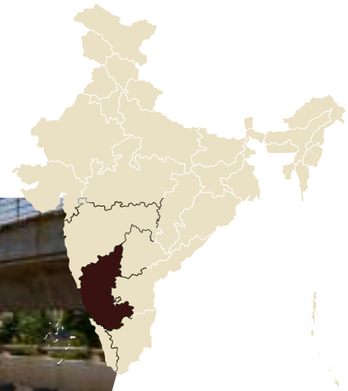
Medium distance trips
Links major urban zones like Chennai and northern Andhra Pradesh to pilgrimage sites in Madurai, Rameswaram, Kanyakumari, and Sabarimala.

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

PROJECT HIGHLIGHTS	UEPL
State	Tamilnadu
Concession Authority	NHAI
Lane Configuration	4 Lane
Total Plazas	TP : Vikravandi
Length (Kms)	73 Kms
Commencement of Operations	PCOD- July 2009 FCOD: Yes
Concession Period	20 years
Concession End	FY27

TRAFFIC DETAILS	Vikravandi TP
Tollable PCU FY25	~53k
Tollable PCU FY26	~58k
FY26 PCU Growth	10%
Revenue FY26 (₹ Mn)	**2,069**

PORTFOLIO OVERVIEW (CONTINUED)



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.

KEY TRAFFIC CHARACTERISTICS

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.

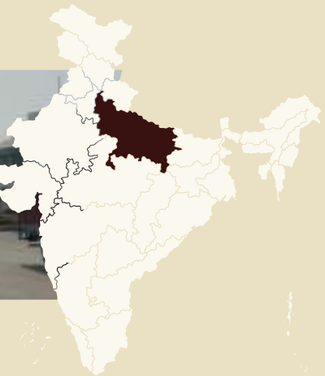
Long distance trips
The road supports extensive freight and passenger movement along the North-South Corridor. This route is popular for transporting electronics, machinery, textiles, and agricultural products between Karnataka and Tamil Nadu.

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

PROJECT HIGHLIGHTS	BETPL
State	Karnataka
Concession Authority	NHAI
Lane Configuration	6/4 Lane
Total Plazas	E-city Plaza Attibele Plaza
Length (Kms)	24 Kms
Commencement of Operations	PCOD- April 2010 FCOD: Yes
Concession Period	20 years
Concession End	FY27

TRAFFIC DETAILS	
Tollable PCU FY25	~87k
Tollable PCU FY26	~91k
FY26 PCU Growth	5.3%
Revenue FY26 (₹ Mn)	**2,625**

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



Bareilly Nainital Highways Private Limited (BNHPL)

The project road was acquired in July 2025 is a 53.6 Kms 4 lane highway along State Highway 37 in Uttar Pradesh connecting Bareilly district (UP) and Udham Singh Nagar district (Uttarakhand) to major tourist hubs, including Nainital. Robust traffic growth potential and with limited alternate routes, the corridor enjoys low diversion risk. The project corridor includes 2 toll plazas that have been operational since October 2015.

BNHPL CATERS TO THE FOLLOWING TYPES OF STRATEGIC MOVEMENTS

Short distance trips
Multiple types of tourist destination viz. religious, leisure and adventure (Nainital, Almora, Jim Corbett)

Long and Medium distance trips
Multiple types of tourist destination viz. religious, leisure and adventure (Nainital, Almora, Jim Corbett)This corridor serves as a industrial & commercial base of Auto OEMs (Tata, Ashok Leyland, Bajaj, Mahindra) in Rudrapur, Pantnagar, There are agri based industries around Bareilly (Baheri Mega Food Park). The road also feeds to the MSME manufacturing cluster (AKIC).

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

Map not to scale, only for illustration purpose

PROJECT HIGHLIGHTS	BNHPL
State	Uttar Pradesh, Uttarakhand
Concession Authority	Uttar Pradesh State Highway Authority
Lane Configuration	4 Lane
Total Plazas	
Length (Kms)	53.6 Kms
Commencement of Operations	PCOD for TP1: PCOD for TP2: FCOD : Yes
Concession Period	25 years
Concession End	FY38/FY43

TRAFFIC DETAILS	
Tollable PCU FY25	~7.5k
Tollable PCU FY26	~8k
FY26 PCU Growth	8.6%
Revenue FY26 (₹ Mn)	**787**

PORTFOLIO OVERVIEW (CONTINUED)

HAM and Annuity Projects

Nirmal BOT Private Limited (NBPL)

NBPL

NBPL is a 31 Kms 4 lane road between Kadtal 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 FY23 (formerly known as Nirmal BOT Limited).

PROJECT HIGHLIGHTS	NBPL
State	Telangana
Concession Authority	NHAI
Lane Configuration	4/2 Lanes
Length (Kms)	31 Kms
Commencement of Operations	PCOD- July 2009 | FCOD: Yes
Concession Period	20 years
Concession End	FY28
No. of Annuities Received/Total no. of Annuities	32/36

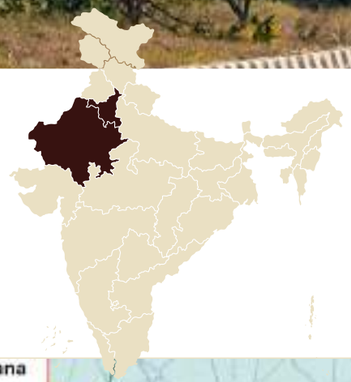
Map not to scale, only for illustration purpose

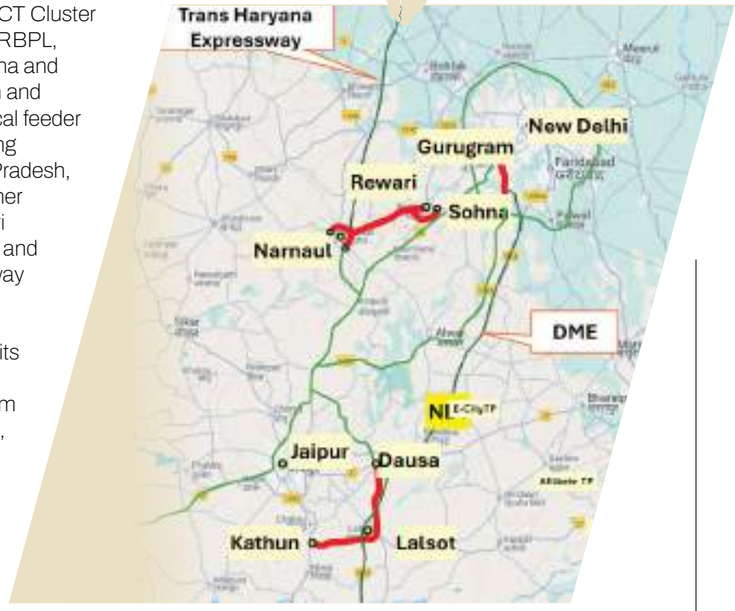
PORTFOLIO OVERVIEW (CONTINUED)

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 Highways Private Limited (DLHPL)

Anchored around the National Capital Territory, the NCT Cluster comprises five hybrid annuity road assets—GSHPL, RBPL, RAHPL, ANHPL, and DLHPL—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. DLHPL (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.





Map not to scale, only for illustration purpose

Vertis acquired GSHPL, RAHPL, and ANHPL in FY24, RBPL in FY25, and DLHPL in FY26.

PROJECT HIGHLIGHTS	ANHPL	RAHPL
State	Haryana	Haryana
Concession Authority	NHAI	NHAI
Lane Configuration	4/6 Lanes	4 Lanes
Length (Kms)	40.81 Kms	30.45 Kms
Commencement of Operations	PCOD: March 2022 | FCOD: Yes	PCOD: November 2021 FCOD: Yes
Concession Period	15 Years	15 Years
Concession End	FY37	FY37
No. of Annuities Received/Total no. of Annuities	8/30	8/30

PROJECT HIGHLIGHTS	GSHPL	RBPL	DLHPL
State	Haryana	Haryana	Rajasthan
Concession Authority	NHAI	NHAI	NHAI
Lane Configuration	6 Lanes	4 Lanes	4/2 Lanes
Length (Kms)	12.85 Kms	14.4 Kms	83..5 Kms
Commencement of Operations	PCOD: February 2022 | FCOD: Yes	PCOD: May 2023 | FCOD: Yes	PCOD: February 2020 | FCOD: Yes
Concession Period	15 Years	15 Years	15 years
Concession End	FY37	FY39	FY35
No. of Annuities Received/ Total no. of Annuities	8n/30	5/30	10/30

PORTFOLIO OVERVIEW (CONTINUED)

Uttar Pradesh (UP) Cluster

Aligarh Kanpur (Package 2) (AHPL), Aligarh Kanpur (Package 5) (BKHPL), Unnao Lalganj (UHPL), Chakeri Allahabad (TSHPL), Jagdishpur Faizabad (GHPL), Meerut Naziabad (MHHPL)

AHPL, BKHPL, TSHPL, UHPL, GHPL, and MHHPL are six Hybrid Annuity road assets located across key corridors in Uttar Pradesh, enhancing freight, passenger, and regional connectivity across the state.

AHPL and BKHPL form part of the Aligarh–Kanpur NH-34 corridor, a key industrial artery linking Delhi NCR with Ghaziabad, Aligarh, Kanpur, and Lucknow. TSHPL (145.1 Kms) lies on the Kanpur–Allahabad stretch of NH-19 (GQ corridor), boosting long-haul and intercity transport in eastern UP. UHPL (70 Kms on NH-31) and GHPL (60.2 Kms on NH-330A) improve regional linkages across Unnao, Lalganj, and Ayodhya, enabling safer travel and trade flow under Bharatmala. MHHPL (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 FY26.

Map not to scale, only for illustration purpose

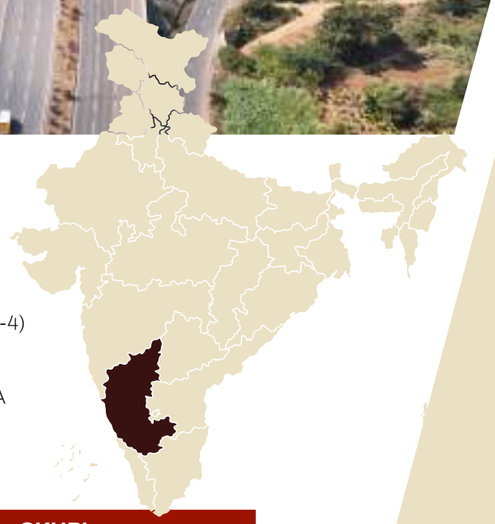
AHPL represents Aligarh Highways Private Limited
BKHPL represents Bithur Kanpur Highways Private Limited
UHPL represents Unnao Highways Private Limited
TSHPL represents Triveni Sangam Highways Private Limited
GHPL represents Gomti Highways Private Limited
MHHPL represents Meerut Haridwar Highways Private Limited

PROJECT HIGHLIGHTS	AHPL	BKHPL	UHPL
State	Uttar Pradesh	Uttar Pradesh	Uttar Pradesh
Concession Authority	NHAI	NHAI	NHAI
Lane Configuration	4 Lane	4 Lane	4 Lane
Length (Kms)	45.2 Kms	60.6Kms	70 Kms
Commencement of Operations	PCOD: June 2021 FCOD: Yes	PCOD: August 2023 FCOD: Yes	PCOD: November 2023 | FCOD: Yes
Concession Period	15 Years	15 Years	15 Years
Concession End	FY37	FY39	FY38
No. of Annuities Received/ Total no. of Annuities	7/30	3/30	4/30

PROJECT HIGHLIGHTS	TSHPL	GHPL	MHHPL
State	Uttar Pradesh	Uttar Pradesh	Uttar Pradesh
Concession Authority	NHAI	NHAI	NHAI
Lane Configuration	6 Lane	4 Lane	4 Lane
Length (Kms)	145.1 Kms	60.2 Kms	54 Kms
Commencement of Operations	PCOD: March 2023 FCOD: Yes	PCOD: Nov 23 | FCOD: Yes	PCOD: May 2024 FCOD: Yes
Concession Period	15 Years	15 Years	15 Years
Concession End	FY38	FY39	FY40
No. of Annuities Received/ Total no. of Annuities	6/30	4/30	2/30

PORTFOLIO OVERVIEW (CONTINUED)

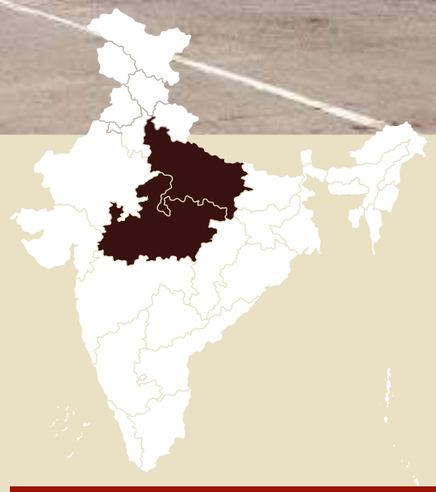
Chitradurga Highways Private Limited (CHPL) & Challakere (Karnataka) Highways Private Limited (CKHPL)



- CHPL is a 72.7 km HAM road project on NH-48 (Old NH-4) in Karnataka, developed under NHDP Phase V and part of the Mumbai–Chennai Golden Quadrilateral corridor. CKHPL is a 55.7 km, 4-lane highway project on NH-150A (Old SH-18), serving as a key corridor connecting major regional centres across Karnataka.
- Vertis acquired CHPL in May 2025 and CKHPL in FY26.

PROJECT HIGHLIGHTS	CHPL	CKHPL
State	Karnataka	Karnataka
Concession Authority	NHAI	NHAI
Lane Configuration	6 Lane	4 Lanes
Length (Kms)	72.7 Kms	55.7 Kms
Commencement of Operations	PCOD: June 2021 FCOD: Yes	PCOD: September 2024 | FCOD : Yes
Concession Period	15 Years	15 years
Concession End	FY37	FY40
No. of Annuities Received/Total no. of Annuities	9/30	3/30

Bundelkhand Highways Private Limited (BHPL) & Capital (Khajuraho Highways) Private Limited (KHPL)



- BHPL and KHPL are two hydrid 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 BHPL and KHPL in FY26

Map not to scale, only for illustration purpose

PROJECT HIGHLIGHTS	BHPL	KHPL
State	Uttar Pradesh	Madhya Pradesh
Concession Authority	NHAI	NHAI
Lane Configuration	4 Lane	4 Lane
Length (Kms)	76.6 Kms	85.4 Kms
Commencement of Operations	PCOD: January 2022 FCOD: Yes	PCOD: June 2021 FCOD: Yes
Concession Period	15 Years	15 Years
Concession End	FY37	FY37
No. of Annuities Received/ Total no. of Annuities	8/30	9/30

BOARD MEMBERS

Providing Vision and Direction

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 close to 19 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 charter holder and holds a postgraduate degree from S.P. Jain Institute of Management & Research, Mumbai.

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.

Mr Vaibhav Vaidya
NON-EXECUTIVE DIRECTOR

Mr. Vaidya is a seasoned finance professional with over 12 years of experience across investment management, financial advisory, and capital markets. He currently serves as a Director at KKR's Asia Infrastructure Practice and has spent more than seven years with the firm, contributing to investment strategy, portfolio management, and value creation initiatives. Prior to KKR, he worked with JM Financial and Motilal Oswal Investment Advisors, where he was involved in M&A advisory, debt syndication, and private equity transactions. He holds a degree in Computer Engineering and a PGDM in Finance from S.P. Jain Institute of Management & Research.

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 privatisation 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 ICMAI, and a certified Independent Director by IICA.

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.

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.

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

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.

BOARD MEMBERS (CONTINUED)

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 postgraduate degree from Maulana Azad College of Technology, Bhopal.

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. 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 digitisation 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.

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.

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.

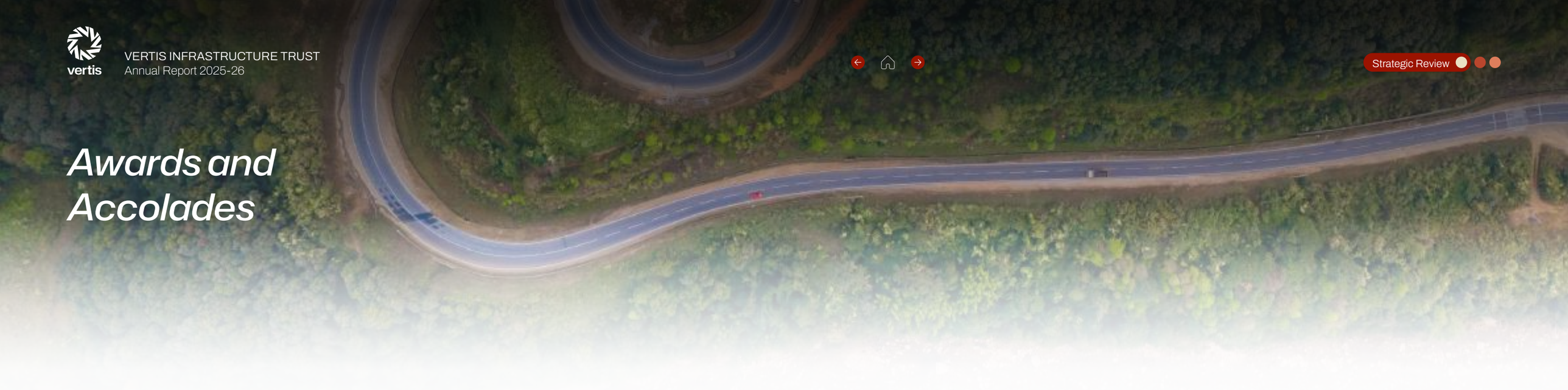
23 years of experience in project management, and operations across infrastructure projects. Previously held senior positions in Peak Infra, G4S, Leighton, HCC. Doctorate in Environmental Science and Diploma from NICMAR.

Mr. GVM Kiran Babu
CHIEF OPERATING OFFICER, PROJECT MANAGER

Elevated to COO position of Vertis 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

Mr. Jonathan D'Souza
CHIEF HUMAN RESOURCE OFFICER, PROJECT MANAGER

20 years experience in strategic and operational HR, driving business alignment and leadership development. Prior to joining Vertis, held senior HR leadership position at Welspun and led HR transformation, integration, and scaling, including greenfield and transition phases PGPMAX (ISB Hyderabad); B.Sc. (Chemistry) St. Xavier's College; ACC Certified Coach



Awards and Accolades

2018

NBL
MoRTH
Excellence in Highway Safety

2019

NBL
MoRTH
Excellence in Green Highway

2019

SEPL
MoRTH
Excellence in Highway Safety (Hilly Terrain)

2019

DBCPL (OROL CSR Project)
FICCI: Road Safety Education
Outstanding Commitment to Road Safety for its road safety education initiative 'Our Road our Life'

2020

UEPL
MoRTH
Excellence in Operation and Maintenance

2020

UEPL
MoRTH
Excellence in Toll Management

2021

GEPL
MoRTH
Excellence in Operation & Maintenance – Rigid Pavementy

2022

HC1
Global Safety Summit (GSS): National Road Safety Award under large enterprise category.
Show casing the achievements of industries in environment, health, safety and CSR

2023

UEPL
ASSOCHAM: O & M
Excellence in Operation & Maintenance

2024

UEPL
British Safety Council: International Safety Award (ISA) - Distinction
Best safety management systems aligning British Safety Council standards

2024

GEPL
British Safety Council: International Safety Award (ISA) - Distinction
Best safety management systems aligning British Safety Council standards

2025

HIT
Bharat CSR & Sustainability Summit: Sustainability Transformation Award
Appreciating the Sustainability initiatives undertaken by HIT across sites

2025

HIT (Project Niramaya - CSR)
Transforming Healthcare with IT (THIT): Innovative Patient Engagement Solutions
Excellence in Patient Engagement Solutions

2025

GSHPL
British Safety Council: International Safety Award (ISA) - Merit
Best safety management systems aligning British Safety Council standards

2025

STPL
British Safety Council: International Safety Award (ISA) - Merit
Best safety management systems aligning British Safety Council standards

2025

NBPL
British Safety Council: International Safety Award (ISA) - Merit
Best safety management systems aligning British Safety Council standards

2026

JPEPL
British Safety Council: International Safety Award (ISA) - Distinction
Best safety management systems aligning British Safety Council standards

2026

GRICL
British Safety Council: International Safety Award (ISA) - Merit
Best safety management systems aligning British Safety Council standards

2026

AN HPL
British Safety Council: International Safety Award (ISA) - Merit
Best safety management systems aligning British Safety Council standards

2026

UTPL
British Safety Council: International Safety Award (ISA) - Merit
Best safety management systems aligning British Safety Council standards

2026

Vertis
National Feather Awards: Workplace Safety Excellence Award
Excellence in work place safety standard implementation

2026

Vertis
National Feather Awards: Carbon Reduction Excellence Award
Excellence in implementation of carbon reduction initiatives

2026

ASSOCHAM
Achiever's Award
For adopting sustainable practices across our 27 SPVs

MD & A

Management Discussion and Analysis

Evolution & Maturity of the InvIT Ecosystem

INVIT FRAMEWORK: GENESIS, MILESTONES AND THE ARC OF REGULATORY CONFIDENCE

SEBI introduced the InvIT framework in 2014 to broaden investor participation in operational infrastructure assets. Adoption in the initial years was gradual, reflecting regulatory unfamiliarity, limited market depth and the absence of established domestic precedents. Over time, however, SEBI has progressively strengthened the framework through enhancements to governance, leverage discipline, disclosure standards, listing requirements and investor accessibility, making InvITs increasingly robust and trusted.

In parallel, NHAI has played a foundational role by consistently upholding the spirit of concession agreements and continuously refining the concession framework to safeguard concessionaire's risks while improving user experience through initiatives such as FASTag, annual passes and, more recently, MLFF tolling.

Together, a maturing regulatory architecture and a dependable sovereign counterparty have provided what infrastructure investors value most—predictability. This combination has been instrumental in fostering investor confidence and attracting increasing pools of long-term capital to the asset class.

"FY26 marked a defining moment in Vertis Infrastructure Trust's journey. The successful integration of the PNC portfolio underscored our disciplined approach to capital allocation, prudent financial management, and execution excellence. Even as we scaled our platform, we remained steadfast in our commitment to delivering stable and predictable returns to our unitholders.
At Vertis, we believe that enduring value in infrastructure is created not merely through scale, but through stewardship, discipline, and the continuous strengthening of capabilities. Our endeavour is not simply to build a larger platform, but to build an institution whose values and performance compound over decades." ***- Mr. Gaurav Chandna***

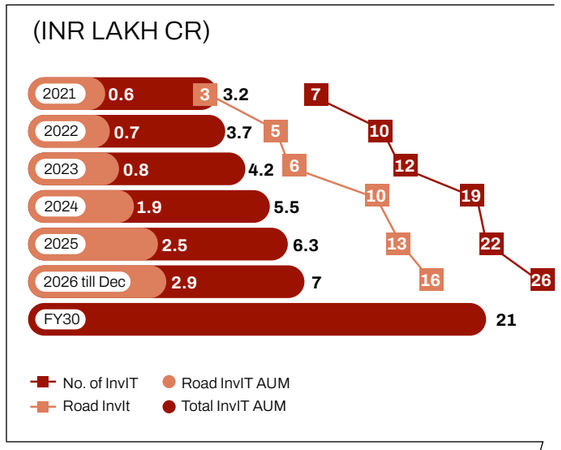
AN INFLECTION POINT IN THE EVOLUTION OF THE INVITS

Past 12–18 months have marked an important phase in the evolution of India's InvIT ecosystem, reflecting a transition from an emerging investment structure to a more mainstream platform for long-term, yield-oriented capital.

A notable indicator of this evolution has been the acceleration in new InvIT formations. During FY26, five new InvITs were registered, taking the total number of listed InvITs to 26. As of December 2025, the sector represented assets under management (AUM) of approximately ₹7 lakh crore, with road assets accounting for nearly 42% of the overall InvIT AUM.

This pace of growth is significantly stronger than in the earlier years of the framework and reflects increasing sponsor confidence in the InvIT model as an effective capital recycling mechanism. The trend has been supported by greater regulatory clarity, a deepening investor base and growing acceptance of the asset class among domestic and global pools of long-term capital.

Looking ahead, the InvIT market is expected to continue its expansion, with industry AUM projected to increase nearly threefold by 2030. This trajectory underscores the increasing role of InvITs in mobilising long-term capital for infrastructure development and facilitating efficient recycling of capital within the sector.



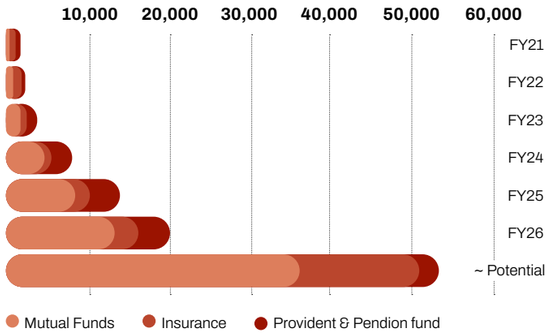
"Acceleration in highways sector AUM and new InvIT formations reflects growing sponsor confidence in the InvIT model as a capital recycling mechanism, supported by enhanced regulatory clarity, increasing market depth and broader investor participation."

DEEPENING DOMESTIC PARTICIPATION IN THE INVIT ECOSYSTEM

InvITs have raised approximately ₹477 billion over the past two years, accompanied by a meaningful broadening of the investor base. Participation from domestic institutional investors, including mutual funds, insurance companies and pension funds, has increased steadily. This trend reflects a growing preference for stable, yield-oriented infrastructure instruments backed by operational assets with predictable cash flows.

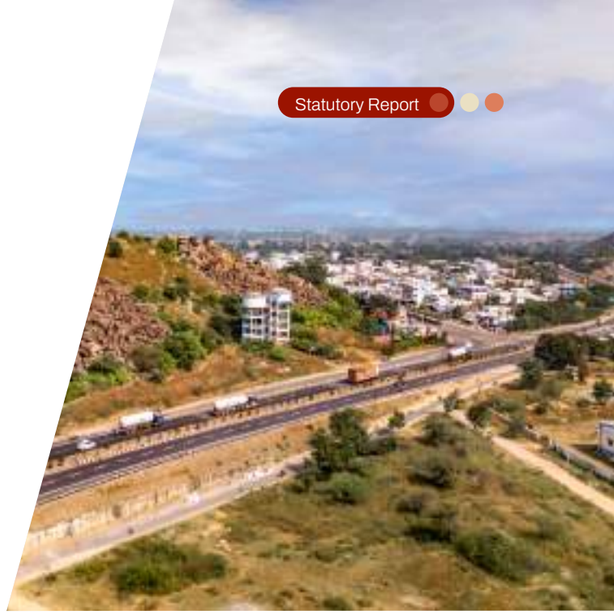
Retail and non-institutional ownership in listed InvITs has increased from approximately 16% to 26%, supported in part by SEBI's September 2025 amendment reducing the minimum investment and trading lot size to ₹25 lakh. While investor participation has expanded, several categories of long-term domestic capital—including mutual funds, insurance companies, EPFO and NPS—continue to represent a significant untapped opportunity for the sector. The accompanying chart highlights current allocations alongside the investment potential implied by prevailing regulatory limits.

AMOUNT INVESTED AND DEPLOYMENT POTENTIAL
(₹ CR)



Different investor classes are gradually increasing their exposure to InvITs; however, further broadening of the investor base will remain important for the long-term scalability and depth of the market. Secondary market activity has also strengthened meaningfully. During FY26, secondary market transactions of approximately ₹117 billion reflected improving liquidity and more efficient price discovery.

The asset class has benefited from the consistent operating and distribution track record established by InvITs and REITs over time. Their ability to deliver relatively resilient returns through periods of macroeconomic uncertainty, including the COVID-19 pandemic and the West Asia conflict, has contributed to increasing acceptance among domestic investors and reinforced confidence in the long-term characteristics of the asset class.



Regulatory & Policy Evolution — Building the Foundation

EVOLUTION OF SEBI INVIT REGULATIONS

Since the introduction of the Securities and Exchange Board of India (SEBI) InvIT framework in 2014, the regulatory framework has evolved in a calibrated, experience-led manner, moving from enabling market creation to strengthening governance, and most recently to strengthening investor protection and market access. As a result, the framework is significantly more robust today than it was at inception, and that continues to evolve in step with the market's growing maturity. The regulatory journey can be understood in three phases

2014–2018

Establishing the Foundations

The initial phase of the InvIT framework focused on creating a credible structure for capital formation and establishing the core characteristics of the asset class.

1. **Mandatory Distribution Framework**
The requirement to distribute at least 90% of Net Distributable Cash Flows (NDCF) established a clear and predictable income profile for investors.
2. **Improved Sponsor Capital Efficiency**
The reduction in minimum sponsor holding from 25% to 15% in 2016 lowered capital lock-in requirements, improved transaction economics and facilitated the first wave of InvIT listings.

2019–2024

Institutionalisation and Market Deepening

The next phase marked a transition towards a more mature and institutional market, with a strong emphasis on governance, investor protection and structural flexibility.

1. **Enhanced Financial Flexibility**
The permissible leverage threshold was increased from 49% to 70% of asset value, subject to safeguards including a AAA credit rating and a track record of six consecutive distributions.
2. **Strengthened Governance Framework**
SEBI progressively enhanced related-party transaction norms, disclosure requirements, audit oversight and board independence, including mandating that at least half of the investment manager's board comprise independent directors.
3. **Improved Ownership Diversity and Investor Rights**
Minimum public float requirements were strengthened and unitholders holding 10% or more of outstanding units were granted the right to nominate a director to the investment manager's board, reinforcing alignment and accountability.

2024–2026

Enhancing Transparency and Broadening Participation

The latest phase represents the most intensive cycle of regulatory reforms since the inception of the framework, with a focus on transparency, investor protection and widening market participation.

1. **Broader Investor Access**
The reduction in minimum investment and trading lot size to ₹25 lakh in September 2025 materially expanded access for retail and non-institutional investors.
2. **Stronger Governance and Oversight**
SEBI further strengthened trustee responsibilities, tightened timelines for independent director appointments and refined rules governing locked-in unit transfers.
3. **Facilitating Market Development**
Simplified conversion norms for private-to-public InvITs and expanded permissible investments have provided greater operational and treasury flexibility, supporting further market deepening.
4. **Proposed Framework for Lifecycle Funding**
SEBI has proposed expanding the permitted end-use of borrowings for InvITs with leverage above prescribed thresholds to include major maintenance and capital expenditure, in addition to refinancing activities. Once implemented, the framework is expected to better align financing structures with the lifecycle requirements of road assets, reduce reliance on internal accruals and support smoother long-term distributions to unitholders.

Overall, the evolution of the regulatory framework over the past decade reflects a clear progression—from enabling capital formation, to strengthening governance and institutionalisation, and more recently, towards enhancing transparency and broadening investor participation. These developments have been instrumental in establishing InvITs as a credible and increasingly mature asset class within India's capital markets.

MD & A (CONTINUED)

NHAI: ENABLING PREDICTABILITY THROUGH CONTRACTUAL AND TECHNOLOGICAL EVOLUTION

Over the years, NHAI has systematically evolved its concession frameworks, strengthened investor protections through successive amendments to the Model Concession Agreements (MCAs) and implemented technology-driven reforms aimed at enhancing both user experience and revenue realisation. Collectively, these developments have improved the risk-reward profile of the sector and reinforced the attractiveness of Indian road infrastructure for long-term capital.

More broadly, NHAI has progressively enhanced the investability of the highway sector through differentiated concession structures, stronger contractual protections and technology-enabled operational improvements. Together, these developments have transformed the sector into an increasingly mature and institutional asset class, providing investors with greater visibility, resilience and predictability of cash flows.

CAPITAL FORMATION: BROADENING CAPITAL PARTICIPATION THROUGH DIFFERENTIATED CONCESSION FRAMEWORKS

India's highway sector has evolved through successive concession structures, reflecting a deliberate approach to risk allocation and capital mobilisation. Rather than adopting a one-size-fits-all framework, NHAI has systematically developed differentiated concession models aligned with the requirements of distinct pools of capital.

Under the pre-2016 BOT (Toll) framework, concessionaires assumed construction, financing and traffic risks, making the model most suitable for developers with strong execution capabilities and a relatively higher risk appetite. Recognising the need to broaden the investor base, NHAI subsequently introduced alternative contractual frameworks with distinct risk-return characteristics.

The Hybrid Annuity Model (HAM), introduced in 2016, significantly reduced traffic risk by transferring demand exposure to NHAI and providing annuity-based cash flows. This framework proved particularly attractive for developers and EPC companies, allowing them to leverage their construction and operating capabilities while benefiting from enhanced cash flow visibility.

In parallel, the Toll-Operate-Transfer (TOT) model created an investable platform for long-duration institutional capital by offering operational brownfield assets with established traffic profiles and no construction risk. The model was specifically designed to appeal to infrastructure funds, pension funds, sovereign wealth funds and InvITs seeking stable, yield-oriented returns backed by predictable cash flows.

By creating differentiated concession structures rather than relying on a uniform approach, NHAI has successfully broadened the investor universe for the sector. This segmentation of risk and return characteristics has enabled the participation of diverse pools of capital, enhanced the depth and resilience of the highway financing ecosystem and supported the emergence of infrastructure as a mainstream asset class.

As a result, India's highway sector today offers investment opportunities spanning the entire risk spectrum—from construction-led development platforms to mature, cash-generating operating assets—providing investors with multiple avenues to participate in the country's long-term infrastructure growth.

CONTRACTUAL DE-RISKING: STRENGTHENING CASH FLOW VISIBILITY AND DOWNSIDE PROTECTION

Beyond the evolution of project delivery models, NHAI has continuously refined the Model Concession Agreements to address long-standing concerns of developers, lenders and financial investors, with a particular focus on enhancing downside protection and improving cash flow visibility.

A notable example has been the strengthening of termination payment provisions under the TOT framework, with payouts linked to pre-defined percentages of the concession fee. This has materially improved recovery visibility for lenders and reduced uncertainty under stressed scenarios, thereby enhancing the bankability of the underlying assets.

More significantly, NHAI has transitioned from a traffic-based framework to a revenue-based mechanism for concession extensions in the event of revenue shortfalls. Under the revised structure, concessionaires are required to absorb only a limited first loss before contractual protection mechanisms are triggered. This represents a meaningful improvement over earlier BOT structures, where downside protection was linked to traffic assumptions and concessionaires were exposed to significantly higher levels of unprotected revenue risk.

The framework has also become more dynamic, with revenue assessments now conducted every five years rather than only once over the concession life. By linking protection mechanisms to actual revenues instead of traffic estimates, the revised framework mitigates risks arising from traffic forecasting inaccuracies and variations in toll rates, thereby improving the predictability and resilience of cash flows over the asset lifecycle.

The revised mechanism is already being implemented, with TOT Bundle 16 being the first concession to benefit from the new revenue protection framework. Given that Bundle 16 accounts for approximately 28% of Vertis' AUM, a meaningful portion of the portfolio now benefits from enhanced protection against revenue volatility.

Overall, these developments reflect NHAI's continued commitment to creating a more balanced and investor-friendly concession framework. By progressively improving cash flow visibility and reducing downside risks while preserving operational upside, the sector has become increasingly aligned with the requirements of long-term institutional capital.

MD & A (CONTINUED)

OPERATIONAL EFFICIENCY: TECHNOLOGY-LED IMPROVEMENTS IN REVENUE REALISATION AND USER EXPERIENCE

Alongside the evolution of concession structures and contractual frameworks, NHAI has undertaken a series of technology-driven initiatives aimed at modernising India's tolling ecosystem. These reforms have not only enhanced user experience but have also contributed to higher collection efficiency, improved transparency and stronger revenue realisation for concessionaires.

FASTag: Digitising Toll Collection

The nationwide rollout of FASTag has fundamentally transformed the economics of toll collection. Prior to electronic tolling, cash-based collections were characterised by revenue leakages, congestion and limited auditability. By enabling seamless electronic transactions and real-time monitoring, FASTag has significantly improved collection efficiency while reducing waiting times at toll plazas.

Between FY21 and FY25, electronic toll collection revenues grew at a CAGR of 28.4%, increasing from ₹228 billion to ₹729 billion. As of November 2025, more than 117 million FASTags had been issued, while average daily collections on national highways stood at approximately ₹1.84 billion. The widespread adoption of digital tolling has resulted in structurally higher revenue realisation and enhanced transparency across the tolling ecosystem.

National Highway Annual Pass: Advancing Seamless Mobility

The introduction of the FASTag-based annual pass represents another step towards frictionless and prepaid mobility for frequent users. Since its launch in August 2025, the programme has witnessed encouraging adoption, with more than five million subscribers and over 265 million cumulative transactions within six months.

Particularly relevant for commuter-intensive and peri-urban corridors, the initiative is expected to improve traffic flow and user convenience while supporting the broader transition towards a fully digital tolling ecosystem. According to IHMCL data, annual pass users already account for approximately 26% of transactions in the car, jeep and van category, with penetration expected to increase further over time.

Multi-Lane Free Flow (MLFF): The Next Phase of Tolling Evolution

As part of its continued efforts to improve road-user experience and enhance highway efficiency, NHAI has commenced the phased rollout of Multi-Lane Free Flow (MLFF) tolling. MLFF represents the next stage in the evolution of India's digital tolling infrastructure, enabling barrier-less toll collection through the use of FASTag RFID readers, Automatic Number Plate Recognition (ANPR) cameras, radar and LiDAR technologies.

The framework is expected to improve traffic throughput, reduce congestion and waiting times, lower fuel consumption and vehicle emissions, and enhance overall corridor efficiency. Equally important, the system has the potential to improve collection accuracy and further reduce revenue leakages.

To facilitate implementation, the Government has introduced several enabling measures, including integration with the VAHAN database and the elimination of manual cash lanes across toll plazas with effect from May 1, 2026, with toll payments to be processed exclusively through FASTag or UPI. Additional enforcement mechanisms have also been introduced by linking unpaid toll obligations to various vehicle-related services, thereby strengthening compliance within the ecosystem.

Pilot implementation has commenced at the Chouryasi Toll Plaza in Gujarat and is expected to provide valuable operational insights ahead of a wider national rollout.

"MLFF represents the next phase in India's digital tolling ecosystem and is expected to improve traffic throughput, lower toll plaza operating costs and enhance traffic analytics and monitoring capabilities. While stronger digital enforcement mechanisms are expected to support collection efficiency and reduce leakages, the effectiveness of recovery processes and user adoption will become clearer as implementation progresses. The pilot deployment at Chouryasi Toll Plaza will provide important insights for wider rollout. At the asset level, Vertis' Single Lane Free Flow implementation at DBCPL has doubled traffic throughput and significantly reduced congestion, demonstrating the potential benefits of free-flow tolling.

Collectively, these initiatives reflect a clear progression towards a digitally enabled tolling ecosystem characterised by higher collection efficiency, lower leakages and improved user experience. Over time, such reforms are expected to support stronger revenue visibility and enhance the operating characteristics of highway assets, further reinforcing their attractiveness to long-term infrastructure investors.

Taken together, the evolution of concession structures, the strengthening of contractual protections and the adoption of technology-led operating reforms have materially improved the predictability of cash flows from Indian highway assets. This increasing degree of predictability has been a key factor underpinning the growing participation of long-term institutional capital and the emergence of the sector as a mature infrastructure asset class."

NHAI MONETISATION PROGRAMMES SUPPORTING A LONG-TERM ASSET PIPELINE

Asset monetisation has emerged as a key mechanism for recycling public capital and has become an important source of asset supply for the InvIT ecosystem. Since FY19, NHAI has increasingly relied on the Toll-Operate-Transfer (TOT) and InvIT routes to monetise operational assets, cumulatively raising approximately ₹1.02 trillion through these mechanisms up to FY26. During FY26 alone, against a monetisation target of ₹300 billion, NHAI has realised approximately ₹283 billion through a combination of public InvIT, private InvIT and TOT transactions.

NMP 2.0: INSTITUTIONALISING CAPITAL RECYCLING

The National Monetisation Pipeline (NMP) has played an important role in establishing asset monetisation as a structural feature of India's infrastructure financing framework. Under NMP 1.0 (FY22–FY25), the Government adopted a systematic approach towards monetising operational infrastructure assets with stable cash flows. The programme achieved approximately 89% of its overall target, translating into nearly ₹5.3 lakh crore of monetised assets, with highways emerging as one of the most successful sectors supported by strong investor appetite for de-risked brownfield assets.

Building on this momentum, NMP 2.0, launched in February 2026, envisages monetisation opportunities of approximately ₹16.7 lakh crore across twelve infrastructure sectors, representing a 2.6x increase over NMP 1.0. Roads and highways constitute the largest sectoral allocation under the programme, with an estimated monetisation potential of ₹4.14 lakh crore, equivalent to around 26% of the overall pipeline.

	NMP 1.0 (FY22–25)	NMP 2.0 (FY26–30)
Total Target	₹6 lakh crore	₹16.72 lakh crore (2.6× NMP 1.0)
Highways Allocation	~₹1.6 lakh crore (69% achieved)	₹4.14 lakh crore — largest sector (26%)
Highways Allocation	**26%**	26%
InvIT/TOT Pool	~₹0.80 lakh crore	₹3.35 lakh crore

Source: NITI Aayog NMP 2.0 Report (February 2026); FICCI-CRISIL Road InvIT Report (March 2026)

Within the highways sector, approximately ₹3.35 lakh crore of monetisation opportunities, spanning nearly 19,200 km of road assets, are expected to be pursued through the InvIT and TOT routes. With roads and highways having achieved around 70% of their targets under NMP 1.0 and benefiting from accumulated execution experience, achievement rates under NMP 2.0 are expected to improve further.

LARGE AND VISIBLE MONETISABLE UNIVERSE

The highway monetisation opportunity extends beyond the assets identified under the current National Monetisation Pipeline. Of the approximately 1,150 operational toll plazas under NHAI, around 370 have already been monetised through the InvIT and TOT routes. The remaining toll plazas represent a sizeable pool of potential monetisable assets, which is expected to expand further as currently under-construction projects become operational.

(~12,000 km)
OPERATIONAL STRETCHES WITH TOLL REVENUES ACCRUING TO NHAI

(~4,700 km)
UNDER-CONSTRUCTION STRETCHES WITH FUTURE TOLL POTENTIAL

(~2,500 km)
ASSETS NEARING THE END OF CONCESSION PERIODS

(~2,100 km)
NEW PROJECTS TO BE AWARDED UNDER DBFOT (TOLL) MODE

Collectively, these developments point to a deep and visible asset pipeline and support the view that capital recycling through InvITs and TOT structures is evolving from a transaction-led approach to a permanent feature of India's infrastructure financing architecture. The continued availability of monetisable assets is expected to provide a strong foundation for the long-term growth of the InvIT ecosystem.

MD & A (CONTINUED)

VERTIS : A SCALED PLATFORM BUILT FOR LONG-TERM VALUE CREATION

- Vertis Infrastructure Trust manages 28 operational assets across 9 states, maintaining a balanced 70:30 mix between toll and HAM/annuity assets, which provides a combination of traffic-led growth and stable long-term annuity cash flows.
- The platform has consistently demonstrated strong traffic and revenue performance, supported by strategic presence across key freight, industrial, and consumption corridors, resulting in portfolio traffic CAGR of 7.2% between FY19 and FY26.
- Vertis has established a strong track record of disciplined third-party acquisitions and successful asset integration, having completed 23 acquisitions to date while maintaining focus on NAV-accretive growth and prudent capital allocation.
- The platform continues to deliver operational outperformance through deep sector expertise, disciplined underwriting, strong in-house operational capabilities, and active asset management focused on improving efficiencies, reducing revenue leakage, and optimising lifecycle maintenance costs.
- Vertis has developed strong corporate finance and treasury capabilities with a diversified lender base across banks, capital markets, development finance institutions, and multilateral agencies and during the year cost of borrowing is reduced by 91 bps
- With net debt to AUM of approximately 41.3%, long residual concession life, and significant headroom for future growth

The platform combines operational scale, stable cash flow visibility, prudent leverage, institutional-grade governance standards, and long-term distribution focus, positioning Vertis as a resilient infrastructure ownership platform built for long-term value creation.

OPERATIONAL & FINANCIAL PERFORMANCE

STRATEGIC FINANCE

Acquisitions During the Year

During the year ended March 31, 2026, we completed the acquisition of twelve road assets from PNC Infratech Limited and PNC Infra Holdings Limited, with the final tranche closing on March 27, 2026. The acquired portfolio comprises eleven National Highway Hybrid Annuity Model (HAM) projects and one State Highway Build-Operate-Transfer (BOT Toll) project, aggregating ~3,800 lane-km across the states of Uttar Pradesh, Madhya Pradesh, Karnataka and Rajasthan.

The acquisition represents an important milestone in Vertis' strategy of building a diversified portfolio of high-quality transportation assets with predictable cash flows. Following the transaction, the Trust's portfolio has expanded to 8,428 lane-km across nine states, enhancing the scale, geographic diversification and resilience of the platform. The enlarged portfolio further strengthens Vertis' ability to deliver stable and sustainable cash flows to unitholders while providing a strong foundation for long-term growth.

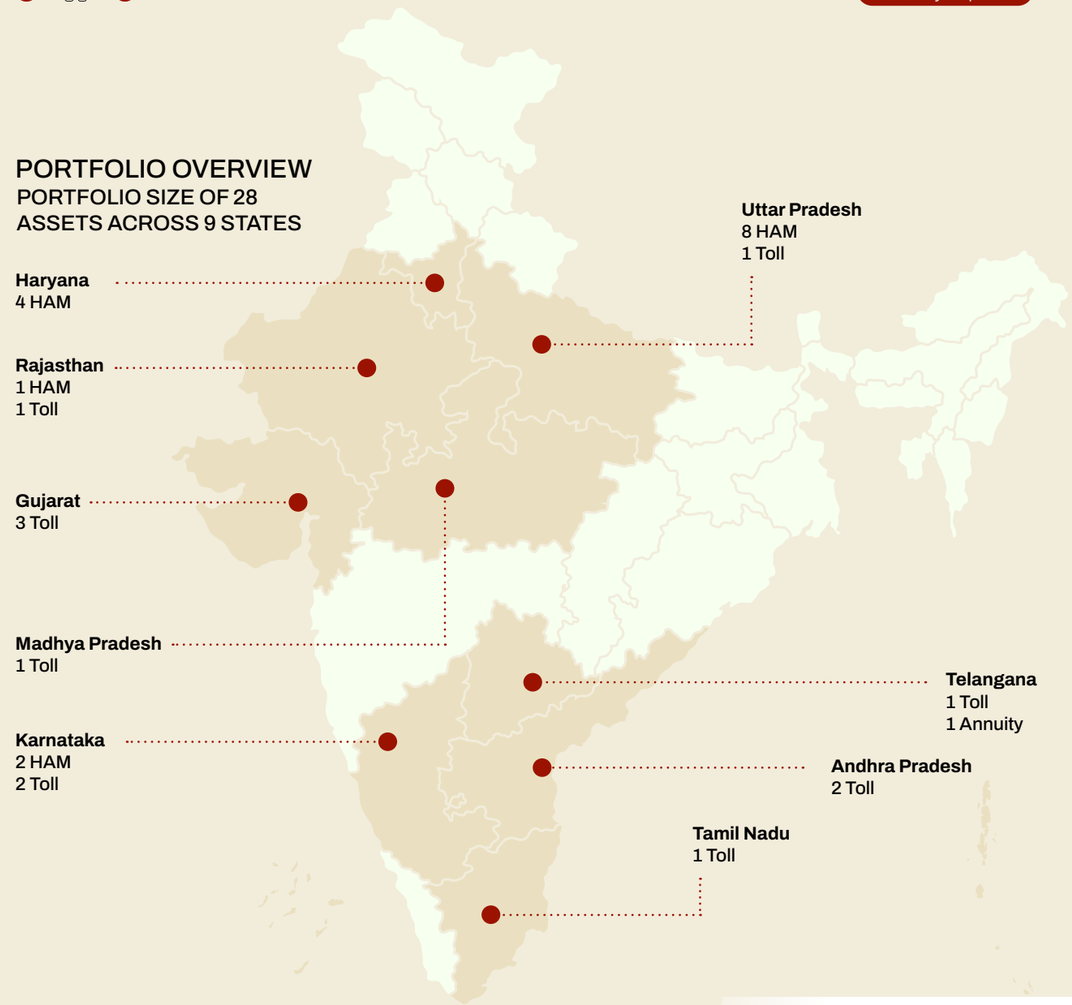
Details of Special Purpose Vehicles (SPVs) Acquired

The Trust acquired 100% equity stake and management control in the following twelve SPVs:

S. No.	Name of SPV	Abbreviation	Acquisition Date
(i)	Dausa Lalsot Highways Private Limited	DLHPL	May 21, 2025
(ii)	Chitradurga Highways Private Limited	CHPL	May 21, 2025
(iii)	Aligarh Highways Private Limited	AHPL	May 21, 2025
(iv)	Bundelkhand Highways Private Limited	BHPL	May 21, 2025
(v)	Khajuraho Highways Private Limited	KHPL	May 21, 2025
(vi)	Triveni Sangam Highways Private Limited	TSHPL	May 21, 2025
(vii)	Gomti Highways Private Limited	GHPL	May 21, 2025
(viii)	Meerut Haridwar Highways Private Limited	MHPL	May 21, 2025
(ix)	Bithur Kanpur Highways Private Limited	BKHPL	May 21, 2025
(x)	Unnao Highways Private Limited	UHPL	May 21, 2025
(xi)	Bareilly Nainital Highways Private Limited	BNHPL	July 31, 2025
(xii)	Challakere (Karnataka) Highways Private Limited	CKHPL	March 27, 2026

PORTFOLIO OVERVIEW

PORTFOLIO SIZE OF 28 ASSETS ACROSS 9 STATES



8,428 LANE KM

7.2%(1) TRAFFIC CAGR (FY19-26)

57.09(2) DISTRIBUTION TILL DATE (₹ PER UNIT)

₹272 bn(3) AUM

40:30:30(3) AUM MIX (TOLL:DOWNSIDE PROTECTED TOLL: ANNUITY)

₹106.80 NAV/UNIT

41.3%(4) NET DEBT/AUM

13.0 years(5) RESIDUAL CONCESSION LIFE

₹110 bn BALANCE ANNUITIES RECEIVABLE

(1)Traffic growth is weighted by Mar 2026 AUM excluding cash. Excludes BETPL and UEPL, which have low residual life and NTEPL and BN is not included due to absence of firsthand historical data
(2)Includes distribution announced for FY26Q4
(3)AUM reported as on Mar 31, 2026 including cash & cash equivalents
(4)SEBI reported net debt/AUM – 39.0% (SEBI calculation considers distributable cash in accordance with InvIT regulations)
(5)Weighted by Mar 2026 AUM excluding cash
(6) Downside Protected Toll – TOT 16 concession with strengthened concession extension framework provides significant downside protection on revenue variation

CREDIT RATING

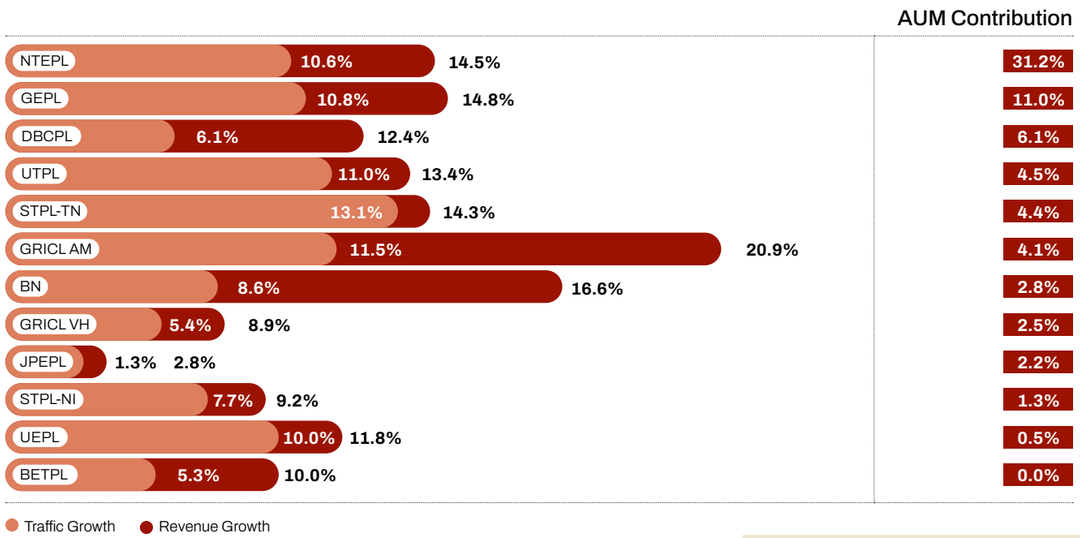
HIT has been assigned a AAA rating for its portfolio by CRISIL and India Ratings

MD & A (CONTINUED)

TRAFFIC PERFORMANCE: PCU TRENDS, VEHICLE MIX AND CAGR BY ASSETS

During FY26, the portfolio delivered traffic growth of 9.8% in PCU terms, materially exceeding the projected growth of 5.5%. Traffic performance was supported by broad-based economic activity, favourable tourism trends and the commissioning of adjacent road infrastructure, partially offset by diversion impacts and higher base effects at certain assets.

TRAFFIC GROWTH OF 9.9%(1) VS PROJECTED 5.5%



Commercial vehicle growth continued to benefit from healthy industrial and logistics activity across multiple regions. Key cargo segments contributing to traffic growth included cement, metals, food products, pharmaceuticals, petroleum products, coal, granite and construction materials. In addition, economic activity associated with industrial clusters, special economic zones, mining operations and capital expenditure projects provided further support to freight movement across the portfolio.

Passenger traffic was aided by strong festive and holiday travel demand, the operationalisation of new transport infrastructure and increasing connectivity to key economic and tourism centres. Assets with significant commuter and tourism exposure particularly benefited from these trends.

Traffic growth was also supported by network completion effects. Capacity augmentation and six-laning of adjacent stretches improved corridor continuity and enhanced traffic throughput, resulting in incremental traffic accretion at select assets. Notable examples included the completion of six-laning works on the Talapady–Cochin stretch of NH-66 and the Renigunta–Tirupati corridor, which provided additional traffic support to UTPL and STPL-TN, respectively.

Overall, the portfolio continued to benefit from its diversified geographic footprint and balanced mix of passenger and commercial traffic, enabling resilient traffic growth across varying economic and regional conditions

DEBT POSITION

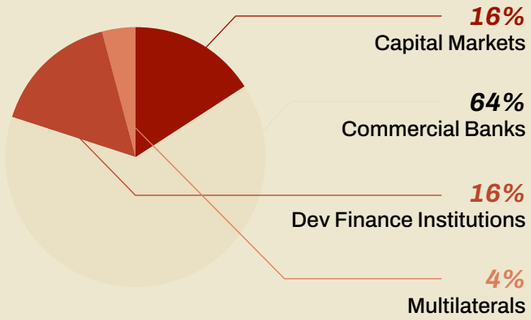
During FY26, the Trust raised ₹87,812 million of debt to fund acquisitions and refinancing requirements. The borrowings comprised Sustainability-Linked Debt of ₹9,000 million, rupee term loans from banks of ₹55,592 million and capital market issuances of ₹23,220 million.

The debt raised during the year included refinancing of existing borrowings of ₹13,918 million, resulting in reduced borrowing costs for the refinanced facilities.

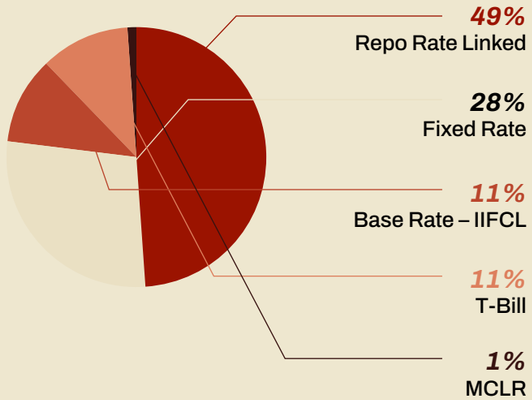
Trust has reduced its cost of borrowing by 91bps during the year half of which through active treasury management.

₹ 115(1) O/S DEBT (₹ BN) AS ON 31ST MARCH 2026	**7.3%** RATE OF INTEREST, ONE OF THE LOWEST AMONG INVITS	**72%** FLOATING RATE BORROWING
41.3% NET DEBT/AUM	**12** LENDING PARTNERS BANKS. DFIS. MFIS. CAP MARKET	**11.6 years** RESIDUAL MATURITY LONGER TENOR

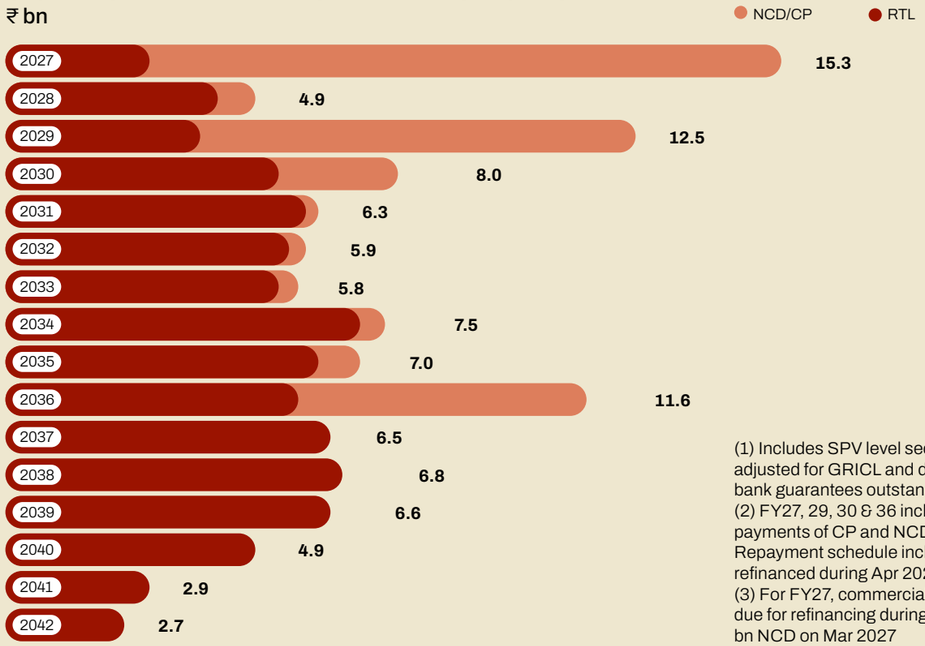
LENDER DIVERSIFICATION



BORROWING MIX (1)



STAGGERED DEBT MATURITY PROFILE, SIGNIFICANTLY LIMITING REFINANCING RISK(2 & 3)



(1) Includes SPV level secured debt, stake adjusted for GRICL and does not include bank guarantees outstanding
(2) FY27, 29, 30 & 36 includes bullet payments of CP and NCDs, to be refinanced. Repayment schedule includes CH SPV debt refinanced during Apr 2026
(3) For FY27, commercial paper of ₹7 bn is due for refinancing during Jun 2026 and ₹5 bn NCD on Mar 2027

MD & A (CONTINUED)

FINANCIAL PERFORMANCE

Net Distributable Cash Flow (NDCF) and Distribution

Vertis has maintained a consistent track record of cash distributions since listing. During FY26, the Trust distributed ₹18,120 million to unitholders, equivalent to ₹12.00 per unit. Cumulative distributions since listing in August 2022 have reached ₹49,171 million, or ₹57.09 per unit, underscoring the strength and resilience of the underlying portfolio and the Trust's commitment to delivering predictable cash flows to unitholders.

Distribution from SPV To Trust (₹ mn)[1]	FY26	FY25
Toll Revenue[2]	25,249	17,049
Annuity Revenue	14,796	3,014
Total Revenue	**40,045**	**20,063**
Operating expenses[3]	(4,895)	(3,005)
EBITDA	**35,150**	**17,058**
Opening cash excluding statutory reserves[4]	-	4,581
Treasury income	569	851
Other Receipts	102	82
Prior period annuity income[5]	589	-
Income tax paid	(2,457)	(1,126)
Major Maintenance, Capex & WC Changes	(1,334)	(3,319)
GST Input credit utilised	1,555	213
Debt servicing	(1,611)	(272)
Annual pass, Augmentation Claim and GOG Claim receivable[6]	(604)	-
Reserves for future obligation	(758)	(130)
Cash trap at SPV level	(2,104)	(432)
Net Distributable Cashflow at SPV	**29,097**	**17,506**
Voluntary retentions[7]	(491)	(360)
Distribution from SPV to Trust	**28,605**	**17,146**

SPV NDCF to Distribution (₹ mn)[1]	FY26	FY25
Net Distributable Cashflow at SPV	29,097	17,506
Treasury income	271	142
Trust expenses[8]	**(812)**	**(409)**
Reserves created[9]	(256)	109
Debt servicing	(9,615)	(3,570)
Net Distributable Cashflow	**18,686**	**13,778**
Voluntary retentions at SPV level	(491)	(360)
Retention at trust	(75)	(355)
Distribution	18,120	13,063

Notes to NDCF
1. Above amounts may differ from the reported NDCF workings due to certain reclassifications done for ease of representation
2. GRICL revenue prorated to Vertis shareholding in GRICL. Toll revenue for BN considered from acquisition date.
3. Including O&M, employee expenses, authority premium, PM fee. However this does not include non cash items such as receivable written off, MM provisions and COS expenses (netted off against COS income).
4. Cash accumulated in the SPVs till acquisition date is reflected in opening cash
5. Pertains to past period change in law income and GST on annuities.
6. Includes annual pass compensation for NHAI toll projects, augmentation claim for NTEPL, passenger vehicle compensation claim for GRICL (stake adjusted)
7. Amounts retained within 10% limits for meeting future expenses
8. IM Fee, Trustee fee, Credit Rating fee, transactions expenses, etc.
9. Reserves created as per requirements under financing agreements

REVENUE FROM OPERATIONS AND TOTAL INCOME

1. **Toll Revenue :** Toll revenue increased by 13.1% on a like-for-like basis, excluding the contribution from the newly acquired NTEPL and BNHPL projects. Including these acquisitions, toll revenue grew by 48.1% during the year, reflecting both strong underlying traffic performance and the successful expansion of the portfolio. Traffic across the portfolio remained healthy during the year, supported by sustained economic activity, growth in tourism, and improving regional connectivity. During the year, the portfolio recorded traffic growth of 9.9% and compunded annual traffic growth of 7.2% over past seven years. Revenue for the year includes ₹865 million towards Annual Pass Scheme and ₹387 million receivable relating to the NTEPL augmentation claim from NHAI. The Annual Pass Scheme is applicable across eight toll assets in our portfolio, with BNHPL, DBCPL and GRICL being exempt as state highway projects. During the year, we received ₹718 million from NHAI towards annual pass compensation and ₹146 is receivable. For the quarter ended March 31, 2026, annual pass transactions accounted for approximately 8.5% of toll revenue across the impacted projects.
2. **Annuity Receipts:** Revenue from HAM and BOT annuity projects is recognized based on actual annuity receipts. During FY26, annuity receipts increased significantly to ₹14,796 million from ₹3,014 million in FY25, primarily driven by the acquisition of eleven HAM assets from PNC Infratech Limited. As the acquisition was completed during the year, FY26 includes only part-year annuity receipts from these assets. During the year, the Reserve Bank of India reduced the repo rate by 100 basis points. While lower interest rates have an impact on annuity income from projects the impact was largely offset by a corresponding reduction in borrowing costs on repo-linked debt facilities across the portfolio. The acquired HAM portfolio witnessed some delays in annuity receipts during the initial period following acquisition, primarily due to the transition and integration process. During FY26 Q2, the weighted average collection period was 3.4 days behind the scheduled due date. Collection efficiency improved significantly thereafter, with annuities being received, on average, 2.6 days ahead of schedule in FY26 Q3 and 6.4 days ahead of schedule in FY26 Q4.
3. **EBITDA** increased to ₹35,150 Mn in FY26, compared to ₹17,058 Mn in FY25 broadly reflecting the expansion in the portfolio and growth in toll revenues. EBITDA margin stable at 88% of revenue for FY26 as compared to 85% in FY25. The improvement in EBITDA margin was largely attributable to the increased contribution from HAM assets, which inherently operate with a lower cost structure as they do not incur toll collection and toll plaza operating expenses
4. **Operating expenses** increased to ₹4,895 million from ₹3,005 million in FY25, largely in line with portfolio growth. Higher operating and maintenance expenses, employee costs and other administrative expenses primarily reflected the addition of new assets and the corresponding increase in platform scale.
5. **Income tax paid** increased from ₹1,126 million in FY25 to ₹2,457 million in FY26 broadly in line with increase in revenue driven by acquisitions 12 SPVs. A portion of the taxes paid during the year relates to tax deducted at source withheld by NHAI on annuity payments. Such amounts are recoverable as refunds in accordance with applicable tax regulations.
6. **Major maintenance expenses** for FY26 pertains to MM works primarily carried out for GRICL, DBCPL, UTPL compared to MM work carried out for STPL, UEPL, UTPL, GRICL and BETPL in FY25.
7. **Debt servicing** at the SPV level amounted to ₹1,611 million during FY26, comprising scheduled interest payments and principal repayments. The increase in debt servicing obligations during the year reflects the inclusion of liabilities of ₹1,349 million pertaining to the 12 SPVs acquired during FY26
8. **Cash trap** at SPV level represents cash accumulated at UEPL and BETPL amounting to ₹552 million and ₹1,543 million respectively on account of lack of avenues for distribution. To address this, the Trust has initiated capital reduction proceedings for both entities. For both the projects petition is admitted by NCLT and hearing is awaited. Upon completion of the capital reduction process, the trapped cash is expected to become available for distribution.

NDCF AT TRUST

Debt Servicing: Debt servicing costs (comprising scheduled principal repayments and interest payments) increased to ₹9,615 million in FY26 from ₹3,570 million in FY25. The increase was primarily attributable to incremental borrowings associated with the acquisition of NTEPL and the 12 HAM SPVs acquired from PNC Infratech Limited.

During FY26, the Trust raised ₹87,812 million for acquisition and refinancing of existing borrowings (₹13,918 million). Borrowings at trust level has increased from ₹48,110 million in FY25 to ₹1,11,647 million in FY26, resulting in a corresponding increase in debt servicing obligations.

SAFETY PERFORMANCE

Safety remains a core operational priority at Vertis, given the complexity of managing live traffic environment across highway assets. The Trust's OHS (Occupational Health and Safety) System covers 100% of employees and contractors, embedding safety oversight across all levels of organisation.

- During FY26, Vertis strengthened its safety culture through higher leadership engagement, enhanced training intensity and proactive hazard identification mechanism. HSE training hours increased from 27,766 man hours in FY25 to 63,398 man hours in FY26, supported by structure programmes covering safety leadership, emergency response, electrical safety and live traffic management.
- A total of 284 documented Safety Walks were conducted by Project Managers during FY25, which significantly increased to 468 walkthroughs in FY26, demonstrating strengthened leadership engagement and an enhanced focus on proactive safety oversight across project.
- We continued with our initiatives like HeRo (Hazard Reporter) initiative that incentivizes early risk identification and near miss reporting across project sites. Hazard reporting increased 129% Y-o-Y with 18,000+ hazards identified and addressed in FY26.
- Operationally, Vertis continued to improve engineering and infrastructure controls through initiatives such as Truck Mounted Attenuators (TMAs), dedicated toll plaza safety infrastructure and Route Patrolling and incident management vehicles across project stretches. Vertis also expanded its audit and monitoring mechanisms including internal HSES audits, external specialist audit and quarterly management oversight reviews.
- Beyond workplace safety, Vertis continues to prioritise commuter safety through blackspot mitigation programmes, road safety campaigns and technology enabled monitoring systems. Vertis achieved a 77% reduction in blackspots across assets since acquisition and expanded its road safety outreach to over 135,000 road users during FY26.

RISK, OUTLOOK & INVESTOR REFERENCE

Risk Identification Matrix & Risk framework

Vertis InvIT established a structured Enterprise Risk Management ("ERM") framework in consultation with a leading Big Four professional services firm in 2024 to systematically identify, assess, monitor and mitigate risks across strategic, operational, financial, regulatory and legal dimensions. The framework includes a comprehensive enterprise-wide Risk Register covering key areas such as O&M, traffic and revenue performance, financial exposures, regulatory developments and strategic initiatives. Each identified risk is evaluated through standardised impact and profitability parameters to support prioritisation and focused mitigation planning. The frameworks follows a process-owner model, embedding accountability for monitoring, escalation and mitigation directly within functional teams, while ensuring that risk awareness remains integrated into day to day operations and key business decisions, including acquisitions, O&M planning and traffic forecasting. Supported by periodic internal and external reviews and oversight from the Risk Management Committee, the ERM framework enables Vertis to adopt a disciplined, forward looking approach towards protecting asset performance, preserving cash flow visibility and delivering sustainable long term returns to unitholders.

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

PERIOD UNDER COVERAGE APRIL 01, 2025 TO MARCH 31, 2026

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

Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) ("**Trust**") is a SEBI-regulated InvIT managing road assets across India. The Trust was set up by 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 (hereinafter referred as "**SEBI InvIT Regulations**") on December 23, 2021, having registration number IN/InvIT/21-22/0019. Trust was listed on the National Stock Exchange of India ("**NSE**") on August 25, 2022. The Trust upon change of name from Highways Infrastructure Trust to Vertis Infrastructure Trust has received new certificate of registration dated June 18, 2025. The Trust has acquired and maintained various infrastructure development projects on Toll Operate Transfer ("TOT"), Build-Operate-Transfer ("BOT"), Design-Build-Finance-Operate-Transfer ("DBFOT"), and Hybrid Annuity Model ("HAM"). The Trust's portfolio includes national and state corridors. 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 Trust upon change of name from Highways Infrastructure Trust to Vertis Infrastructure Trust has received new certificate of registration dated June 18, 2025

The Sponsor of the Trust is affiliated with funds, vehicles, and entities managed and/or advised by affiliates of KKR & Co Inc. The Sponsor is a 100% subsidiary of Galaxy Investments Pte. Ltd., which is majorly owned and controlled by KKR Asia Pacific Infrastructure Holdings Pte. Ltd. During the year 2023-24 Nebula Asia Holdings II Pte. Limited ("Nebula") 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 SEBI InvIT Regulations and applicable laws. This includes investments in special purpose vehicles ("**SPVs**") in India as allowed under the SEBI 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 (hereinafter referred as "**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 the page 38 of the Annual Report.

Asset Under Management

The Trust's assets under management ("AUM") increased to ₹ 272 Bn as of March 31, 2026, up from ₹ 190 Bn as of March 31, 2025. During the year 12 projects were added to the existing portfolio, increasing the total number of projects to 28.

During the period under review, the Trust completed 100% acquisition of 12 (Twelve) assets from PNC Infratech Limited and PNC Infra Holdings Limited.

For more information, refer page 76.

Summary of Consolidated Financial Performance

The Summary of the Audited Consolidated Financial Statements of the Trust for the Financial Year ended March 31, 2026, is provided below:

(Refer to page 267 to 393 for detailed financials.)

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total income and gains	39,935.42	22,989.69
Total expenses and losses	31,693.06	16,789.00
Profit before exceptional items and tax for the year	8,242.36	6,200.69

Summary of Consolidated Financial Performance (Contd.)

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Exceptional items	848.31	-
Total tax expense	797.02	752.33
Net profit/(loss) for the year	6,597.03	5,448.36
EBITDA	29,523.15	16,653.66

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total assets	200,494.05	1,43,317.57
Total equity	67,730.98	79,494.30

Report on Corporate Governance

CORPORATE GOVERNANCE PHILOSOPHY

Vertis Infrastructure Trust ("**Vertis**" or the "**Trust**") is founded on the belief that effective governance is both a discipline and a culture. Our sustained journey of value creation is firmly anchored on a robust corporate governance framework. Our governance philosophy goes beyond regulatory compliance - it reflects a deliberate commitment to integrity, transparency, accountability, and ethical conduct at every level of the organisation.

Our governance framework operating through our policies on monitoring compliances and corresponding disclosures is designed to ensure timely, accurate, and meaningful disclosure of financial performance and material information. The overall aim is to foster a leadership environment that places the interests of all stakeholders at its core — including unitholders, institutional investors, employees and regulators.

The Trust's governance structure is built to support long-term strategic objectives, sound risk management, and sustainable returns. We continuously review and strengthen our practices in line with evolving regulatory expectations and global best practices, recognising that trust reposed in us is our most durable asset.

INVESTMENT MANAGER OF THE TRUST

Vertis Fund Advisors Private Limited has been acting as the Investment Manager of the Trust (hereinafter referred as "**Investment Manager**") since November 22, 2022. 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.

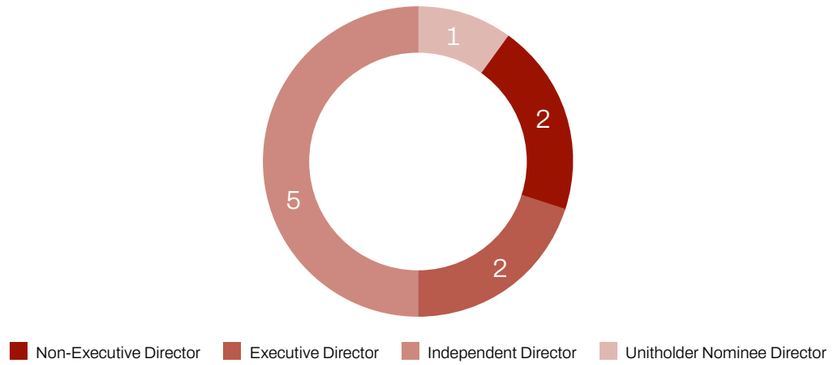
The Corporate Governance Report, as required under Regulation 26K of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**"), is attached as Annexure A. Please refer to pages 94 to 116.

The Trust is committed to upholding high standards of corporate governance and transparency. Accordingly, on a voluntary basis, the Trust has included a certificate from its Compliance Officer confirming compliance with the applicable corporate governance requirements under Regulation 26G of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 for the financial year ended March 31, 2026. The certificate may be referred to on page 188 of this Annual Report.

BOARD OF DIRECTORS

As on date of this report, the Board of Directors ("**Board**") of the Investment Manager comprises ten directors. The Board 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 astute professionals coming from varied backgrounds possessing rich experience and expertise.

Composition of Board of Directors



Report on Corporate Governance (Contd.)

The current composition of the Board is as follows:

Sr. No.	Name	DIN	Designation	Date of appointment
1.	Mr. Hardik Bhadrik Shah	06648474	Non-Executive Director	December 17, 2021
2.	Mr. Gaurav Chandna	10312924	Executive Director & Joint CEO	April 1, 2024
3.	Dr. Zafar Khan	07641366	Executive Director & Joint CEO	August 08, 2024
4.	Mr. Janakiraman Subramanian	05299205	Independent Director	March 04, 2022
5.	Ms. Sudha Krishnan	02885630	Independent Director	September 14, 2022
6.	Mr. Manish Agarwal	09730028	Independent Director	September 14, 2022
7.	Mr. Rajesh Kumar Pandey	09428235	Independent Director	May 16, 2024
8.	Mr. Soma Sankara Prasad	02966311	Independent Director	August 08, 2024
9.	Mr. Vaibhav Vaidya	10631897	Non-Executive Director	July 25, 2025
10.	Mr. Michael Nachaty	10911419	Unitholder Nominee Director	February 24, 2025

Notes: Details of changes in the composition of the Board of the Investment Manager during the FY 2025-26 are as under:

1. Ms. Ami Vinoo Momaya resigned as the Non-Executive Director from the Board of the Investment Manager effective closing business hours of July 24, 2025.
2. Mr. Vaibhav Vaidya was appointed as Additional Non-Executive Director on the Board of the Investment Manager effective July 25, 2025. His appointment was further confirmed by the shareholders of the Investment Manager on September 27, 2025.

Meetings of the Board of Directors:

The Board met six times during the financial year ended March 31, 2026. The meetings were held on May 16, 2025; June 18, 2025; August 13, 2025; November 07, 2025; January 30, 2026 and March 25, 2026. The requisite quorum was present at all the meetings.

Attendance at Board Meetings and Annual Meeting held in financial year ended March 31, 2026

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

Name	Number of Board Meetings attended		% Attendance	Attendance at Annual Meeting
	Held during tenure	Attended		
Mr. Hardik Bhadrik Shah	6	2	33.33	No
Ms. Ami Vinoo Momaya#	2	2	100.00	No
Mr. Gaurav Chandna	6	6	100.00	Yes
Dr. Zafar Khan	6	6	100.00	Yes
Mr Janakiraman Subramanian	6	5	83.33	Yes
Ms. Sudha Krishnan	6	6	100.00	Yes
Mr Manish Agarwal	6	4	66.66	Yes
Mr Soma Sankara Prasad	6	6	100.00	Yes
Mr Rajesh Kumar Pandey	6	5	83.33	Yes
Mr. Michael Nachaty	6	5	83.33	Yes
Mr. Vaibhav Vaidya^	4	3	75	NA

#till July 24, 2025
^from July 25, 2025

The detailed profile of all directors can be viewed in this report and also on the Trust's website at https://vertis.co.in/about-vertis/#the-board.

Report on Corporate Governance (Contd.)

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 (hereinafter referred as **"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 atleast two independent directors present physically or through any audio-visual means.

The composition of the Audit Committee as on March 31, 2026 and as on the date of this report is as follows:

Audit Committee	Category
Mr. Janakiraman Subramanian	Independent Director (Chairperson)
Ms. Sudha Krishnan	Independent Director
Mr. Manish Agarwal	Independent Director
Mr. Vaibhav Vaidya	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 towards the Company in the best interest of all stakeholders of the InvIT and SPVs/HoldCos. 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 InvIT and/or SPVs/HoldCos;
- 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 InvIT, 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 Company and the audit fee, subject to the approval of the unitholders/shareholders;
- Reviewing and monitoring the independence and performance of the statutory auditor of the InvIT/ Company 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 InvIT, 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 InvIT (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised 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 InvIT/Company with related parties including reviewing agreements or transactions in this regard;
- Scrutinising inter-corporate loans and investments of the InvIT;

Report on Corporate Governance (Contd.)

- 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 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 InvIT/the Company/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 Audit Committee are also available on the official website of the Trust - https://vertis.co.in/our-committees/

iii. Meetings of the Audit Committee

The Audit committee met four times during the financial year ended March 31, 2026. The meetings of the Audit Committee were held on May 16, 2025, August 13, 2025, November 06, 2025 and January 30, 2026.The requisite quorum was present at all the meetings.

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (hereinafter referred as "**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 at all times minimum 3 (three) 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, 2026 and as on the date of this report is as follows:

Report on Corporate Governance (Contd.)

Name of Committee Members	Category
Mr. Manish Agarwal	Independent Director (Chairperson)
Mr. Janakiraman Subramanian	Independent Director
Ms. Sudha Krishnan	Independent Director
Mr. Vaibhav Vaidya	Non-Executive Director

ii. Terms of reference of the NRC Committee

The terms of reference of the NRC are as follows:

- Formulate 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.
- 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 official website of the Trust - https://vertis.co.in/our-committees/#corporate-governance.

iii. Meetings of the NRC Committee

The NRC committee met three times during the financial year ended March 31, 2026. The meetings of the NRC committee were held on April 29, 2025, May 16, 2025 and January 30, 2026. The requisite quorum was present at all meetings.

C. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee (hereinafter referred as "**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, 2026 and as on the date of this report is as follows:

Name of Committee Members	Category
Mr. Soma Sankara Prasad	Independent Director (Chairperson)
Mr. Rajesh Kumar Pandey	Independent Director
Dr. Zafar Khan	Executive Director & Joint CEO
Mr. Vaibhav Vaidya	Non- 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;
- 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 official website of the Trust - https://vertis.co.in/our-committees/#corporate-governance.

iii. Meetings of the Stakeholders' Relationship Committee

The SRC committee met once during the financial year ended March 31, 2026. The meetings of the SRC committee were held on May 16, 2025. The requisite quorum was present at all meetings.

D. Risk Management Committee:

The Risk Management Committee (hereinafter referred as "**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 atleast 3 (three) members with majority of them being members of the Board of directors including atleast 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, 2026 and as on the date of this report is as follows:

Name of Committee Members	Category
Mr. Soma Sankara Prasad	Independent Director (Chairperson)
Mr. Gaurav Chandna	Executive Director & Joint CEO
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 Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 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 Risk Management Committee.

The full details of the terms of reference of the RMC are also available on the official website of the Trust - https://vertis.co.in/our-committees/#corporate-governance.

iii. Meetings of the RMC

The RMC committee met twice during the financial year ended March 31, 2026. The meetings of the RMC committee were held on August 13, 2025 and January 30, 2026. The requisite quorum was present at all 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, 2026 and as on the date of this report is as follows:

Name of Committee Members	Category
Mr. Vaibhav Vaidya	Non-Executive Director
Mr. Gaurav Chandna	Executive Director & Joint CEO
Dr. Zafar Khan	Executive Director & Joint CEO

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 authorise 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 finalise the issue opening and issue closing dates of any future issues that the Trust may undertake;
- To decide and finalise 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 meetings of InvIT Committee were held during the year.

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

The composition of the Investment Committee as on March 31, 2026 and as on the date of this report 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

ii. Terms of reference of the IC

The main objective of the Investment Committee is to assist the Board in fulfilling the responsibilities towards the Company in the best interest of all stakeholders of the InvIT, the Company, HoldCos and SPVs. In fulfilling its role, the Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain external legal and professional advice. In pursuing this goal, the Committee, inter alia, shall:

- formulate strategic investment decisions and the expenditures to be involved;
- review every investment and divestment transaction, including the terms of such transaction, with respect to the underlying assets or projects of the InvIT and the SPVs/ HoldCo including any further investment or divestment;
- The Committee shall consider and require completion of all necessary due diligences, including legal and financial, before taking any decision as authorised in point 3.2 above;
- review any transactions that are proposed to be entered into by the InvIT that have a potential for a conflict-of-interest in the assessment by the members of the Committee/Board/

Sponsor/KKR Group and refer to the Board for a final resolution thereof;

- evaluate, review and approve all non-binding offers and approve the due diligence and transaction budget for the various Mergers and Amalgamations/Takeover/Acquisitions opportunities;
- evaluate, review and recommend to the Board the various Mergers and Amalgamations/ Takeover/Acquisitions opportunities;
- review periodically the portfolio investments and monitor the assets of SPVs/Holdcos;
- receive reports from the valuers with respect to valuation of any assets or projects of the InvIT;
- identify insurance agencies for entering into contract to secure the underlying assets and projects from any financial losses;
- review the long-term and short-term investment plans to achieve the objectives of the Highways InvIT and the SPVs;
- invite an expert to advise the committee on technical matters and to carry out its duties, if necessary;
- consider any other additional matters, as may be delegated by the Board;
- 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 is also available on the Trust's website on https://vertis.co.in/our-committees/.

Meetings of the IC

The Investment Committee met 5 times during the financial year. IC meetings were held on May 16, 2025, July 29, 2025, October 03, 2025, November 07, 2025, February 26, 2026. The necessary quorum was maintained for the said meetings.

C. Finance Standing Committee:

The Finance Standing Committee ("**FSC**") has been constituted by the Board of Directors during the financial year to assist, empower and approve the finance and banking-related matters within a defined framework, while ensuring alignment with the overall governance standards of the Board. The Committee has been formed by the Board of Directors at its meeting held on August 13, 2025.

i. Composition

The composition of the FSC as on March 31, 2026 and as on the date of this report is as follows:

Name of Committee Members	Category
Mr. Vaibhav Vaidya	Non-Executive Director
Mr. Soma Sankara Prasad	Independent Director
Ms. Manish Agarwal	Independent Director
Mr. Gaurav Chandna	Executive Director & Joint CEO

ii. Terms of reference of the FSC

A. Borrowings and Financing

1. Approve borrowings (including fund-based and non-fund-based credit facilities) and financial instruments such as commercial papers, debentures, etc., provided the total Net outstanding shall not exceed the amount as may be set by the Board from time to time. Net outstanding debt shall mean total gross borrowing minus cash and cash equivalents.

2. Approve, within the limit set by the Board issuance of commercial papers and/or non-convertible debentures (NCDs), subject to AAA credit rating.

   Approve and execute all relevant financing documents, such as Loan Agreements, Deeds of Hypothecation, Security Agreements, Indemnities, Undertakings, Letters and any related documentation for the above purposes.

B. Capital Markets and Debenture Issuances

4. Approve and/or amend the General Information Document and Key Information Document in connection with the issue of Debentures or commercial papers.

5. File the above documents with BSE, NSE or any other applicable stock exchange and establish bidding mechanisms on their electronic platforms.

6. Obtain in-principle approvals, submit listing applications, and undertake all actions required for listing of NCDs.

7. Handle all matters up to the allotment of NCDs/CPs and authorise the maintenance of the debenture holders register.

8. Accept and utilise proceeds of NCDs/CPs in accordance with the transaction documents and applicable laws.

9. Decide on the pricing and terms of NCDs/CPs, including creation of security on the Trust's holdings in its secured SPVs.

10. Appoint registrar, security trustee/debenture trustee and other intermediaries and execute related agreements in accordance with applicable law.

11. Address all other matters related to the issue and listing of debentures/CPs as required under the InvIT Regulations, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Debenture Trustee) Regulations, 1993 and applicable RBI guidelines.

C. Banking and Demat Operations

12. Open, operate, modify, and/or close bank accounts in the name of the Trust and/or Investment Manager, with or without monetary limits.

13. Open, operate, modify, and/or close demat accounts in the name of the Trust and/or the Investment Manager,

14. Approve changes in authorised signatories of bank and demat accounts and delegate such authority to identified senior officials of the Investment Manager, if required.

15. Modify, add or delete authorised signatories in relation to treasury investments within the approved treasury investment limits as per the relevant treasury investment policy.

D. Transaction Documents and Legal Formalities

16. Approve and execute the legal documents in connection with the above financing areas ("**Financing Transaction Documentation**") to which the Trust or the Investment Manager is a party.

17. Appoint directors or authorised persons to negotiate, finalise and execute the Financing Transaction Documents.

18. Authorise directors or officers (including via Power of Attorney) to perform any acts necessary in connection with borrowings or issuance of debt securities.

19. Authorise giving of declarations, affidavits, certificates, consents, and other documents as may be required in connection financing matters.

20. Perform all actions and responsibilities of the Trust required under the Investment Management Agreement in connection with financing activities stated above.

21. Ensure compliance with SEBI InvIT Regulations and other applicable legal provisions relevant to the investment manager and the Trust in connection with the financing activities.

22. Complete all legal, statutory, and procedural formalities, including appointment of intermediaries, and filing of documents with SEBI, stock exchanges or other regulatory authorities in connection with the financing activities.

E. General Authority

23. Undertake any other actions, negotiations, or documentation as may be necessary, expedient, or desirable for giving effect to the above, including the issuance of NCDs or any other debt instruments by the Trust.

Meetings of the FSC:

FSC met twice during the financial year. FSC Meetings were held on December 05, 2025 and March 20, 2026. The necessary quorum was maintained for the said meetings.

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.

Further, post closure of the financial year, the Board of the Investment manager has also constituted an IPO Committee on April 24, 2026 for the purposes of giving effect to the proposed initial public offer of units.

Board Evaluation Framework

The Investment Manager has adopted a structured board of director evaluation framework under which the performance of the Board as a whole and individual Directors is assessed on an annual basis. The evaluation process is designed to provide a candid and constructive review of board effectiveness, including the quality of deliberation, decision-making, and oversight across key functional areas.

Evaluation findings are reviewed by the Nomination and Remuneration Committee, which identifies areas for improvement in board operations and recommends measures to be undertaken by the management in support of a continuous improvement process.

Annexure A

Quarterly Compliance Report on Corporate Governance

Name of the InvIT	**Vertis Infrastructure Trust** (formerly known as Highways Infrastructure Trust)
Name of the Investment manager	**Vertis Fund Advisors Private Limited** (formerly known as Highway Concessions One Private Limited)
Quarter ending	**June 30, 2025**
ISIN	**INE0KXY23015**
NSE Symbol and BSE Script code	**HIGHWAYS** and 974228, 974227, 975333, 976771 and 976854 ("Non-Convertible Debentures") & 728473 and 729794

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 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	17 December 2021	NA	-	NA	2	0	0	0
Ms.	Ami Vinoo Momaya	06836758	Non-Independent Director	24 January 2022	NA	-	NA	2	0	4	0
Mr.	Janakiraman Subramanian	05299205	Independent Director	04 March 2022	NA	-	39.28	1	1	1	1
Mr.	Manish Agarwal	09730028	Independent Director	14 September 2022	NA	-	33.17	1	1	1	0
Ms.	Sudha Krishnan	02885630	Independent Director	14 September 2022	NA	-	33.17	2	2	4	0
Mr.	Rajesh Kumar Pandey	09428235	Independent Director	16 May 2024	NA	-	13.16	1	1	1	0
Mr.	Soma Sankara Prasad	02966311	Independent Director	08 August 2024	NA	-	10.24	2	2	3	2
Mr.	Gaurav Chandna	10312924	Non-Independent - Joint CEO & Executive Director	01 April 2024	NA	-	NA	1	0	0	0

Annexure A (Contd.)

Quarterly Compliance Report on Corporate Governance

I. Composition of Board of Directors of the Investment Manager (Contd.)

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)#%
Dr.	Zafar Khan	07641366	Non-Independent - Joint CEO & Executive Director	08 August 2024	NA	-	NA	1	0	1	0
Mr.	Michael Nachaty	10911419	Unitholder Nominee Director	24 February 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/2025/102 dated July 11, 2025, 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 separately to the stock exchange on the 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- 39.28 shall be read as 39 Months and 28 days;

^Directorship has been considered as on June 30, 2025.; and

Membership/Chairmanship for the Directors has been considered as on June 30, 2025.

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

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	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Hardik Bhadrik Shah	Member - Non-Independent Director	15 November 2022	16 May 2025
		Mr. Manish Agarwal	Member - Independent Director	16 May 2025	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	16 May 2025	-
Nomination & Remuneration Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Janakiraman Subramanian	Member - Independent Director	31 March 2023	-
		Ms. Ami Vinoo Momaya	Member -Non-Independent Director	17 April 2025	-
Risk Management Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	15 November 2022	16 May 2025
		Mr. Soma Sankara Prasad	Chairperson - Independent Director	16 May 2025	-
		Mr. Gaurav Chandna	Member - Non-Independent - Executive Director & Joint CEO	01 April 2024	-
		Mr. Abhishek Chhajer	Member - Chief Financial Officer	09 November 2023	-
Stakeholders Relationship Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	15 November 2022	16 May 2025
		Mr. Soma Sankara Prasad	Chairperson- Independent Director	16 May 2025	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	15 November 2022	-
		Mr. Rajesh Kumar Pandey	Member- Independent Director	16 May 2025	-
		Dr. Zafar Khan	Member - Non-Independent - Executive Director & Joint CEO	16 May 2025	-
		Mr. Gaurav Chandna	Member - Non-Independent - Executive Director & Joint CEO	01 April 2024	16 May 2025

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

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)
04 February 2025	-	-	-	-	-
25 March 2025	-	-	-	-	-
-	16 May 2025	Yes	7	3	51
-	18 June 2025	Yes	7	4	32

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					
-	-	-	-	04 February 2025	-
16 May 2025	Yes	2	2	-	100
2. Nomination & Remuneration Committee					
-	-	-	-	04 February 2025	-
29 April 2025	Yes	3	2	-	83
16 May 2025	Yes	3	2	-	16
3. Risk Management Committee					
-	-	-	-	30 January 2025	-
No meetings were held in the previous quarter ended on June 30, 2025					
4. Stakeholders Relationship Committee					
No meetings were held in the previous quarter ended on March 31, 2025					
16 May 2025	Yes	3	1	-	364

Annexure A (Contd.)

Quarterly Compliance Report on Corporate Governance

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. The Report for the quarter ended June 30, 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 September 30, 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 March 31, 2025 was placed before the Board at its meeting held on May 16, 2025 and the Board had no observation/ comment/advice on the said Report.

For Vertis Fund Advisors Private Limited
(Formerly known as Highway Concessions One Private Limited)
(acting as an Investment Manager of **Vertis Infrastructure Trust**)
(Formerly known as Highways Infrastructure Trust)

Date: July 19, 2025
Place: Mumbai

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

Annexure A (Contd.)

Quarterly Compliance Report on Corporate Governance

Name of the InvIT	**Vertis Infrastructure Trust** (formerly known as Highways Infrastructure Trust)
Name of the Investment manager	**Vertis Fund Advisors Private Limited** (Formerly known as Highway Concessions One Private Limited)
Quarter ending	**September 30, 2025**
ISIN	**INE0KXY23015**
NSE Symbol and BSE Script code	**VERTIS** ("**Units**") & 974227, 974228, 975333, 976771 and 976854 ("**Non-Convertible Debentures**") & 728473 ("**Commercial Paper**")

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 Bhadrik Shah	06648474	Non-Independent Director	17 December 2021	NA	-	NA	2	0	0	0
Ms.	Ami Vinoo Momaya**	06836758	Non-Independent Director	24 January 2022	NA	24 July 2025	NA	2	0	4	0
Mr.	Janakiraman Subramanian	05299205	Independent Director	04 March 2022	NA	-	42.28	1	1	1	1
Mr.	Manish Agarwal	09730028	Independent Director	14 September 2022	NA	-	36.17	1	1	1	0
Ms.	Sudha Krishnan	02885630	Independent Director	14 September 2022	NA	-	36.17	2	2	4	1
Mr.	Rajesh Kumar Pandey	09428235	Independent Director	16 May 2024	NA	-	16.16	1	1	1	0
Mr.	Soma Sankara Prasad	02966311	Independent Director	08 August 2024	NA	-	13.24	2	2	3	2
Mr.	Gaurav Chandna	10312924	Executive Director & Joint CEO	01 April 2024	NA	-	NA	1	0	0	0

Annexure A (Contd.)

Quarterly Compliance Report on Corporate Governance

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)#%
Dr.	Zafar Khan	07641366	Executive Director & Joint CEO	08 August 2024	NA	-	NA	1	0	1	0
Mr.	Michael Nachaty	10911419	Unitholder Nominee Director	24 February 2025	NA	-	NA	1	0	0	0
Mr.	Vaibhav Vaidya	10631897	Non-Independent Director	25 July 2025	NA	-	NA	2	0	5	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/2025/102 dated July 11, 2025, 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 separately to the stock exchange on the 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- 42.28 shall be read as 42 Months and 28 days;

^Directorship has been considered as on September 30, 2025.; and

#Membership/Chairmanship for the Directors has been considered as on September 30, 2025.

**Details of Directorships & Memberships/Chairmanship of Committees of Ms. Ami Vinoo Momaya are as on July 24, 2025 i.e. her date of cessation from the Board of the Investment Manager.

Annexure A (Contd.)

Quarterly Compliance Report on Corporate Governance

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	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Manish Agarwal	Member - Independent Director	16 May 2025	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	16 May 2025	24 July 2025
		Mr. Vaibhav Vaidya	Member - Non-Independent Director	25 July 2025	-
Nomination & Remuneration Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Janakiraman Subramanian	Member - Independent Director	31 March 2023	-
		Ms. Ami Vinoo Momaya	Member -Non-Independent Director	17 April 2025	24 July 2025
		Mr. Vaibhav Vaidya	Member - Non-Independent Director	25 July 2025	-
Risk Management Committee	Yes	Mr. Soma Sankara Prasad	Chairperson - Independent Director	16 May 2025	-
		Mr. Gaurav Chandna	Member - Executive Director & Joint CEO	01 April 2024	-
		Mr. Abhishek Chhajer	Member - Chief Financial Officer	09 November 2023	-
Stakeholders Relationship Committee	Yes	Mr. Soma Sankara Prasad	Chairperson- Independent Director	16 May 2025	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	15 November 2022	24 July 2025
		Mr. Rajesh Kumar Pandey	Member- Independent Director	16 May 2025	-
		Dr. Zafar Khan	Member -Executive Director & Joint CEO	16 May 2025	-
		Mr. Vaibhav Vaidya	Member - Non-Independent Director	25 July 2025	-

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

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)
16 May 2025	-	-	-	-	-
18 June 2025	-	-	-	-	-
-	13 August 2025	Yes	9	5	55

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					
-	-	-	-	16 May 2025	-
13 August 2025	Yes	3	3	-	88
2. Nomination & Remuneration Committee					
-	-	-	-	29 April 2025	-
-	-	-	-	16 May 2025	-
No meetings were held in the current quarter ended on September 30, 2025					
3. Risk Management Committee					
No meetings were held in the previous quarter ended on June 30, 2025					
13 August 2025	Yes	3*	1	-	194
4. Stakeholders Relationship Committee					
				16 May 2025	-
No meetings were held in the current quarter ended on September 30, 2025					

*This includes Chief Financial Officer as a member of Risk Management Committee.

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

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. The Report for the quarter ended September 30, 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 December 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 June 30, 2025 was placed before the Board at its meeting held on August 13, 2025 and the Board had no observation/ comment/advice on the said Report.

For Vertis Fund Advisors Private Limited
(Formerly known as Highway Concessions One Private Limited)
(acting as an Investment Manager of **Vertis Infrastructure Trust**)
(Formerly known as Highways Infrastructure Trust)

Date: October 19, 2025
Place: Mumbai

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

Annexure A (Contd.)

Quarterly Compliance Report on Corporate Governance

Name of the InvIT	**Vertis Infrastructure Trust** (Formerly known as Highways Infrastructure Trust)
Name of the Investment manager	**Vertis Fund Advisors Private Limited** (Formerly known as Highway Concessions One Private Limited)
Quarter ending	**December 31, 2025**
ISIN	**INE0KXY23015**
NSE Symbol and BSE Script code	**VERTIS** ("**Units**") & 974227, 975333, 976771 and 976854 ("**Non-Convertible Debentures**") & 730784 ("**Commercial Paper**")

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 Bhadrik Shah	06648474	Non-Independent Director	17 December 2021	NA	-	NA	2	0	0	0
Mr.	Janakiraman Subramanian	05299205	Independent Director	04 March 2022	NA	-	45.28	1	1	1	1
Mr.	Manish Agarwal	09730028	Independent Director	14 September 2022	NA	-	39.17	1	1	1	0
Ms.	Sudha Krishnan	02885630	Independent Director	14 September 2022	NA	-	39.17	3	3	6	1
Mr.	Rajesh Kumar Pandey	09428235	Independent Director	16 May 2024	NA	-	19.16	1	1	1	0
Mr.	Soma Sankara Prasad	02966311	Independent Director	08 August 2024	NA	-	16.24	2	2	3	2
Mr.	Gaurav Chandna	10312924	Executive Director & Joint CEO	01 April 2024	NA	-	NA	1	0	0	0

Annexure A (Contd.)

Quarterly Compliance Report on Corporate Governance

I. Composition of Board of Directors of the Investment Manager (Contd.)

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)#%
Dr.	Zafar Khan	07641366	Executive Director & Joint CEO	08 August 2024	NA	-	NA	1	0	0	0
Mr.	Michael Nachaty	10911419	Unitholder Nominee Director	24 February 2025	NA	-	NA	1	0	0	0
Mr.	Vaibhav Vaidya	10631897	Non-Independent Director	25 July 2025	NA	-	NA	2	0	5	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/2025/102 dated July 11, 2025, 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 separately to the stock exchange on the 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- 45.28 shall be read as 45 Months and 28 days;

^Directorship has been considered as on December 31, 2025; and

#Membership/Chairmanship for the Directors has been considered as on December 31, 2025.

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

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	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Manish Agarwal	Member - Independent Director	16 May 2025	-
		Mr. Vaibhav Vaidya	Member - Non-Independent Director	25 July 2025	-
Nomination & Remuneration Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Janakiraman Subramanian	Member - Independent Director	31 March 2023	-
		Mr. Vaibhav Vaidya	Member - Non-Independent Director	25 July 2025	-
Risk Management Committee	Yes	Mr. Soma Sankara Prasad	Chairperson - Independent Director	16 May 2025	-
		Mr. Gaurav Chandna	Member - Executive Director & Joint CEO	01 April 2024	-
		Mr. Abhishek Chhajer	Member - Chief Financial Officer	09 November 2023	-
Stakeholders Relationship Committee	Yes	Mr. Soma Sankara Prasad	Chairperson- Independent Director	16 May 2025	-
		Mr. Rajesh Kumar Pandey	Member- Independent Director	16 May 2025	-
		Dr. Zafar Khan	Member - Executive Director & Joint CEO	16 May 2025	-
		Mr. Vaibhav Vaidya	Member - Non-Independent Director	25 July 2025	-

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

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)
13 August 2025	-	-	-	-	-
-	07 November 2025	Yes	8	4	85

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					
-	-	-	-	13 August 2025	-
06 November 2025	Yes	4	3	-	84
2. Nomination & Remuneration Committee					
No meetings were held in the previous quarter ended on September 30, 2025					
No meetings were held in the current quarter ended on December 31, 2025					
3. Risk Management Committee					
-	-	-	-	13 August 2025	-
No meetings were held in the current quarter ended on December 31, 2025					
4. Stakeholders Relationship Committee					
No meetings were held in the previous quarter ended on September 30, 2025					
No meetings were held in the current quarter ended on December 31, 2025					

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

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. The Report for the quarter ended December 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 March 31, 2026.
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, 2025 was placed before the Board at its meeting held on November 07, 2025 and the Board had no observation/comment/advice on the said Report.

For Vertis Fund Advisors Private Limited
(Formerly known as Highway Concessions One Private Limited)
(acting as an Investment Manager of **Vertis Infrastructure Trust**)
(Formerly known as Highways Infrastructure Trust)

Date: January 20, 2026
Place: Mumbai

Pratik Desai
Compliance Officer

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

Name of the InvIT	**Vertis Infrastructure Trust** (formerly known as Highways Infrastructure Trust)
Name of the Investment manager	**Vertis Fund Advisors Private Limited** (Formerly known as Highway Concessions One Private Limited)
Quarter ending	**March 31, 2026**
ISIN	**INE0KXY23015**
NSE Symbol and BSE Script code	**VERTIS** ("**Units**") & 974227, 975333, 976771 and 976854 ("**Non-Convertible Debentures**") & 730784 ("**Commercial Paper**")

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 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	17 December 2021	NA	-	NA	2	0	0	0
Mr.	Janakiraman Subramanian	05299205	Independent Director	04 March 2022	NA	-	48.28	1	1	1	1
Mr.	Manish Agarwal	09730028	Independent Director	14 September 2022	NA	-	42.17	1	1	1	0
Ms.	Sudha Krishnan	02885630	Independent Director	14 September 2022	NA	-	42.17	3	3	6	1
Mr.	Rajesh Kumar Pandey	09428235	Independent Director	16 May 2024	NA	-	22.16	1	1	1	0
Mr.	Soma Sankara Prasad	02966311	Independent Director	08 August 2024	NA	-	19.24	2	2	3	2
Mr.	Gaurav Chandna	10312924	Executive Director & Joint CEO	01 April 2024	NA	-	NA	1	0	0	0

Annexure A (Contd.)

Quarterly Compliance Report on Corporate Governance

I. Composition of Board of Directors of the Investment Manager (Contd.)

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)#%
Dr.	Zafar Khan	07641366	Executive Director & Joint CEO	08 August 2024	NA	-	NA	1	0	1	0
Mr.	Michael Nachaty	10911419	Unitholder Nominee Director	24 February 2025	NA	-	NA	1	0	0	0
Mr.	Vaibhav Vaidya	10631897	Non-Independent Director	25 July 2025	NA	-	NA	2	0	5	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/2025/102 dated July 11, 2025, 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 separately to the stock exchange on the 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- 48.28 shall be read as 48 Months and 28 days;

^Directorship has been considered as on March 31, 2026; and

#Membership/Chairmanship for the Directors has been considered as on March 31, 2026.

Annexure A (Contd.)

Quarterly Compliance Report on Corporate Governance

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	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Manish Agarwal	Member - Independent Director	16 May 2025	-
		Mr. Vaibhav Vaidya	Member - Non-Independent Director	25 July 2025	-
Nomination & Remuneration Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Janakiraman Subramanian	Member - Independent Director	31 March 2023	-
		Mr. Vaibhav Vaidya	Member - Non-Independent Director	25 July 2025	-
Risk Management Committee	Yes	Mr. Soma Sankara Prasad	Chairperson - Independent Director	16 May 2025	-
		Mr. Gaurav Chandna	Member - Executive Director & Joint CEO	01 April 2024	-
		Mr. Abhishek Chhajer	Member - Chief Financial Officer	09 November 2023	-
Stakeholders Relationship Committee	Yes	Mr. Soma Sankara Prasad	Chairperson- Independent Director	16 May 2025	-
		Mr. Rajesh Kumar Pandey	Member- Independent Director	16 May 2025	-
		Dr. Zafar Khan	Member - Executive Director & Joint CEO	16 May 2025	-
		Mr. Vaibhav Vaidya	Member - Non-Independent Director	25 July 2025	-

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)
07 November 2025	-	-	-	-	-
-	30 January 2026	Yes	10	5	83
-	25 March 2026	Yes	9	5	53

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					
-	-	-	-	06 November 2025	-
30 January 2026	Yes	4	3	-	84
2. Nomination & Remuneration Committee					
No meetings were held in the previous quarter ended on December 31, 2025					
30 January 2026	Yes	4	3	-	-
3. Risk Management Committee					
No meetings were held in the previous quarter ended on December 31, 2025					
30 January 2026	Yes	3	1	-	169
4. Stakeholders Relationship Committee					
No meetings were held in the previous quarter ended on December 31, 2025					
No meetings were held in the current quarter ended on March 31, 2026					

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. The Report for the quarter ended December 31, 2025 shall be placed before the Board at the ensuing meeting. Further, comments/observation/advice, if any of the Board on this Report shall be mentioned in the Report for the quarter ended March 31, 2026.
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, 2025 was placed before the Board at its meeting held on November 07, 2025 and the Board had no observation/comment/advice on the said Report.

For Vertis Fund Advisors Private Limited
(Formerly known as Highway Concessions One Private Limited)
(acting as an Investment Manager of **Vertis Infrastructure Trust**)
(Formerly known as Highways Infrastructure Trust)

Pratik Desai
Company Secretary and Compliance Officer
M. No. – ACS 30026

Date: April 21, 2026
Place: Mumbai

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

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

It is certified that these contents on the website of the InvIT are correct.

II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of Compliance Reports	26H(3)	Yes
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Yes
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes

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

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

Note:

1. In the Column "Compliance Status", Compliance & Non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be inidicated. Similarly, in case InvIT has no related party transactions the words "N.A" may be indicated.
2. If Status is "No" Details of non-compliance may be given here.
3. If the investment manager would like to provide any other information the same may be indicated here.

For Vertis Fund Advisors Private Limited
(Formerly known as Highway Concessions One Private Limited)
(acting as an Investment Manager of **Vertis Infrastructure Trust**)
(Formerly known as Highways Infrastructure Trust)

Pratik Desai
Company Secretary and Compliance Officer
M. No. – ACS 30026

Date: April 21, 2026
Place: Mumbai

Annexure A (Contd.)

Quarterly Compliance Report on Corporate Governance

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 the FY 2025-26 will be displayed on the website upon dispatch of the same to the Unitholders.

*For the annual meeting of the unitholders (third annual meeting) held during the financial year 2025-26.

^Governance Report and Secretarial Compliance Report froms part of the annual report. The Annual report of the InvIT including governance report and secretarial compliance report for the preceding FYs is displayed on the website. Further, the Annual Report of the InvIT including governance report, secretarial compliance report for the FY 2025-26 will be displayed on the website upon dispatch of the same to the Unitholders.

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

Pratik Desai
Company Secretary and Compliance Officer
M. No. – ACS 30026

Date: April 21, 2026
Place: Mumbai

Summary of Valuation report

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. Manish Gadia ("Registered Valuer"), holding registration number IBBI/RV/06/2019/11646 with IBBI to undertake fair valuation of the project SPVs. The Registered Valuer has undertaken valuation of the project SPVs as on March 31, 2026 and the full valuation report is available on our website www.vertis.co.in.

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 the SPVs	Abbreviation	Category
1	Dewas Bhopal Corridor Private Limited	DBCPL	State Toll
2	Godhra Expressways Private Limited	GEPL	NHAI Toll
3	Jodhpur Pali Expressway Private Limited	JPEPL	NHAI Toll
4	Ulundurpet Expressways Private Limited	UEPL	NHAI Toll
5	Udupi Tollway Private Limited	UTPL	NHAI Toll
6	Gujarat Road & Infrastructure Company Limited – Vadodara Halol Section	GRICL	State Toll
	Gujarat Road & Infrastructure Company Limited – Ahmedabad Mehsana Section		
7	Swarna Tollway Private Limited – Nandigama - Ibrahimpatnam Section	STPL	NHAI Toll
	Swarna Tollway Private Limited – Tada Nellore Section		
8	Bangalore Elevated Tollway Private Limited	BETPL	NHAI Toll
9	Bareilly Nainital Highways Private Limited	BNHPL	State Toll
10	North Telangana Expressway Private Limited	NTEPL	NHAI TOT
11	Nirmal BOT Private Limited	NBPL	NHAI Annuity
12	Shillong Expressway Private Limited*	SEPL	NHAI Annuity
13	Ateli Narnaul Highway Private Limited	ANHPL	NHAI HAM
14	Gurgaon Sohna Highway Private Limited	GSHPL	NHAI HAM
15	Rewari Ateli Highway Private Limited	RAHPL	NHAI HAM
16	Rewari Bypass Private Limited	RBPL	NHAI HAM
17	Dausa Lalsot Highways Private Limited	DL	NHAI HAM
18	Chitradurga Highways Private Limited	CD	NHAI HAM
19	Aligarh Highways Private Limited	AK2	NHAI HAM
20	Bundelkhand Highways Private Limited	JK1	NHAI HAM
21	Khajuraho Highways Private Limited	JK2	NHAI HAM
22	Triveni Sangam Highways Private Limited	CA	NHAI HAM
23	Meerut Haridwar Highways Private Limited	MN	NHAI HAM
24	Bithur Kanpur Highways Private Limited	AK5	NHAI HAM
25	Unnao Highways Private Limited	UL	NHAI HAM
26	Gomti Highways Private Limited	JF	NHAI HAM
27	Challakere Highways Private Limited	CH	NHAI HAM

*Shillong Expressway Private Limited, Special Purpose Vehicle of the Trust holding the concession agreement dated July 14, 2010 with the National Highways Authority of India ("NHAI") reached the end of its concession period on February 06, 2026 under the terms of the Concession Agreement. The Project is under Defect Liability Period for 120 days ending on June 6, 2026.

1.2 Scope of Valuation

(i) Nature of the Asset to be Valued

The Registered Valuer ("RV") 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, the Valuer determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

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 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.

(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, 2026 ("Valuation Date").

The Valuation undertaken is drawn up by reference to accounting and financial information as on March 31, 2026.

The RV is not aware of any other events having occurred since March 31, 2026 till date of the Valuation 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:

Amounts in INR Mn

Sr. No.	SPVs	WACC	Fair EV	Adjusted EV
1	DBCPL	9.68%	16,111	16,524
2	GEPL	9.24%	28,943	29,117
3	JPEL	9.71%	5,677	5,707
4	UEPL	9.35%	1,373	2,143
5	UTPL	9.30%	11,773	11,820
6	GRICL*	10.15%	17,407	18,475
7	STPL	9.42%	14,978	15,601
8	BETPL	9.35%	14	1,804
9	BNHPL	9.65%	7,340	7,567
10	NTEPL	9.19%	82,091	82,553
11	NBPL	7.77%	676	699
12	SEPL	-	-	12
13	ANHPL	7.17%	3,498	3,760

(v) Going Concern Value (Contd.)

Amounts in INR Mn

Sr. No.	SPVs	WACC	Fair EV	Adjusted EV
14	GSHPL	7.30%	2,493	2,759
15	RAHPL	7.17%	2,292	2,352
16	RBPL	7.18%	2,283	2,416
17	DL	8.08%	2,102	2,328
18	CD	7.71%	4,850	4,984
19	AK2	7.35%	4,719	4,794
20	JK1	7.30%	5,774	6,174
21	JK2	7.39%	4,945	5,139
22	CA	7.99%	7,493	8,116
23	MN	7.41%	6,649	6,819
24	AK5	7.17%	9,546	10,014
25	UL	7.19%	7,409	7,528
26	JF	7.17%	7,589	7,698
27	CH	7.45%	5,490	5,584
Total Fair Enterprise Value			**263,514**	**272,487**

*The total Enterprise Value (EV) of GRICL is INR 30,649 Mn and Adjusted EV is INR 32,542 Mn. However, as Trust holds only a 56.8% stake in this SPV, the amount attributable to its shareholding has been proportionately reflected in the summary table above.

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.

a. Following assets have been acquired from PNC Infratech Limited and PNC Infra Holdings Limited (collectively referred as "Sellers") during the period under review for an aggregate consideration of ₹ 90,057 million (*subject to adjustments as set out in the relevant share purchase agreement*). The valuation report issued by Mr. Manish Gadia, was primarily based on the Discounted Cash Flow ("DCF") methodology, considering projected annuity cash flows under the Hybrid Annuity Model (HAM), concession tenure, operating costs and other project-specific assumptions. Further, the valuation of BNHPL was carried out using a traffic-based Discounted Cash Flow ("DCF") methodology, considering projected traffic volumes, toll revenue growth, operating costs and the remaining concession period of the toll road asset:

Sr. No.	Name of the SPV	Description	Adj. EV (₹ Mn)
Date of Acquisition/Intimation to Stock Exchange: May 21, 2025			
1.	Aligarh Highways Private Limited (formerly known as PNC Aligarh Highways Private Limited) ("AHPL")	AHPL holds the concession awarded by NHAI for four-laning the Aligarh to Kanpur section (Package II) of NH-91 in Uttar Pradesh. This project covers a total length of 45.164 km, extending from Km 186.000 (design chainage 195.733) near Bhadwas to Km 229.000 (design chainage 240.897) near Kalyanpur. The project is being executed under the HAM model as part of the Bharatmala Pariyojana.	5,114
2.	Bithur Kanpur Highways Private Limited (formerly known as PNC Bithur Kanpur Highways Private Limited) ("BKHPL")	BKHPL holds the concession awarded by NHAI for four-laning the Aligarh to Kanpur section (Package V) of NH-91 in Uttar Pradesh. This project covers a total length of 60.643 kilometers, extending from Km 356.000 (Design Chainage 373.085) near Mitrasen to Km 414.000 (Design Chainage 433.728) near Kanpur. The project is being executed under the HAM model as part of the Bharatmala Pariyojana.	11,109
3.	Bundelkhand Highways Private Limited (formerly known as PNC Bundelkhand Highways Private Limited) ("BHPL")	BHPL holds the concession awarded by NHAI for four-laning the Jhansi-Khajuraho section (Package I) of NH-75/76 in the states of Uttar Pradesh and Madhya Pradesh. This project covers a total length of 76.6 kilometers, extending from Km 0.000 to Km 76.600. The project is executed under the HAM model as part of NHDP-Phase III.	6,370
4.	Chitradurga Highways Private Limited (formerly known as PNC Chitradurga Highways Private Limited) ("CHPL")	CHPL holds the concession awarded by NHAI for six-laning the Chitradurga-Devanagere section of NH48 (Old NH-4) in Karnataka. The project spans a total length of 72.7 kilometers, including a 52kilometer stretch of widening and a new 20.7-kilometer bypass. This project is implemented under the HAM model as part of NHDP Phase V.	5,510
5.	Gomti Highways Private Limited (formerly known as PNC Gomti Highways Private Limited) ("GHPL")	GHPL holds the concession awarded by NHAI for the four-laning the Jagdishpur to Faizabad section of NH-330A in Uttar Pradesh. This project covers a total length of 60.220 km, extending from Km 47.800 at Mangoli village to Km 108.020 at Usru village. The project is being executed under the HAM model as part of the NH(O) initiative.	8,094
6.	Khajuraho Highways Private Limited (formerly known as PNC Khajuraho Highways Private Limited) ("KHPL")	KHPL holds the concession awarded by NHAI for four-laning the Jhansi-Khajuraho section (Package II) of NH-75/76, from Km 76.6 near Chhatipahari to Km 161.700 near Bamitha town. This project covers a total length of 85.4 kilometers and is implemented under the HAM model as part of the NHDP Phase III.	5,686
7.	Meerut Haridwar Highways Private Limited (formerly known as PNC Meerut Haridwar Highways Private Limited) ("MHHPL")	MHHPL holds the concession awarded by NHAI for the four-laning of the Meerut-Nazibabad section (Package I) of NH-34 in Uttar Pradesh. This project covers a total length of 53.950 km, with the section extending from Km 11.500 at Meerut to Km 39.250 at Behsuma, and from Km 79.500 at Bijnor to Km 105.700 at Jalalabad. The project is executed under the HAM model under the Bharatmala Pariyojana initiative.	7,051
8.	Dausa Lalsot Highways Private Limited (formerly known as PNC Rajasthan Highways Private Limited) ("DLHPL")	DLHPL holds the concession awarded by the National Highways Authority of India ("NHAI") for the fourlaning and two-laning with paved shoulders of the Dausa-Lalsot-Kauthun section of NH-11A Extension in Rajasthan. This project covers a total length of 83.453 km implemented under the Hybrid Annuity Mode ("HAM") as part of the National Highways Development Project ("NHDP") Phase IV.	2,097
9.	Triveni Sangam Highways Private Limited (formerly known as PNC Triveni Sangam Highways Private Limited) ("TSHPL")	TSHPL holds the concession awarded by NHAI for the six-laning of the Chakeri to Allahabad section of NH-2 (from Km 483.687 to Km 628.753) in the state of Uttar Pradesh. This project spans a total length of 145.07 km and is being implemented under HAM as part of NHDP Phase V.	8,841
10.	Unnao Highways Private Limited (formerly known as PNC Unnao Highways Private Limited) ("UHPL")	UHPL holds the concession awarded by NHAI for the four-laning of the Unnao to Lalganj section of NH31 (formerly NH-232A) in Uttar Pradesh. This project spans a total length of 70 km, extending from Km 0.000 at Unnao to Km 70.000 at Lalganj. The project is being implemented under the HAM model as part of the Bharatmala Pariyojana initiative.	8,291
Date of Acquisition: July 31, 2025			
11.	Bareilly Nainital Highways Private Limited (formerly known PNC Bareilly Nainital Highways Private Limited) ("BNHPL")	BNHPL holds a concession for four-laning the Bareilly to Almora section of SH-37 in Uttar Pradesh awarded by Uttar Pradesh State Highways Authority ("UPSHA"). This project covers a total length of 53.600 Kms, extending from Km 3.500 to Km 57.100. Developed on a Design, Build, Finance, Operate, and Transfer (DBFOT) basis, the project is currently in the Operation and Maintenance stage, following its final COD on January 7, 2021.	6,167
Date of Acquisition: March 27, 2026			
12.	Challakere (Karnataka) Highways Private Limited (formerly known as PNC Challakere (Karnataka) Highways Private Limited) ("CKHPL")	CKHPL holds the concession awarded by NHAI for the four-laning of the Challakere-Hiriyur section of NH-150A in Karnataka. This project spans a total length of 55.705 kilometers, extending from Km 358.500 to Km 414.205. The project includes a 10.800-kilometer bypass for Challakere town and a 12.750-kilometer bypass/ realignment for Hiriyur town. It is being executed under the HAM model as part of the Bharatmala Pariyojana initiative.	6,249

b. **End of Concession (handover of Project):** Shillong Expressway Private Limited, Special Purpose Vehicle of the Trust holding the concession agreement dated July 14, 2010 with the National Highways Authority of India ("NHAI") reached the end of its concession period on February 06, 2026. The Project is under Defect Liability Period for 120 days ending on June 06, 2026.

Changes During the Year (Contd.)

Detail of SEPL as required in accordance with SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/11698/2026 dated May 15, 2026, are provided below:

A. InvIT Level Disclosure:

Particulars	Amount/Details
Name of SPV	Shillong Expressway Private Limited
Date of Expiry/Termination of Concession Agreement	February 06, 2026
Gross Value of Investment in SPV	₹356.27 mn
Net Value of Investment in SPV	Nil
Current Status	Under exit evaluation/merger process/liquidation process/ proposed redeployment etc.

B. SPV Level Disclosure:

(i) Project Overview & Handover Status:

Particulars	Details
Name of SPV	Shillong Expressway Private Limited
Brief Description of Project	Two-laning of Shilong Bypass connecting NH-40 and NH-44 from km 61.800 of NH-40 to km 34.850 of NH-44 in the state of Meghalaya on Build Operate and Transfer (Annuity) basis.
Concessioning Authority	National Highways Authority of India
Date of Expiry/Termination of Concession Agreement	February 06, 2026
Status of Handover/Vesting Certificate	[Issued/Pending/Under discussion]
Date of Handover Completion	June 06, 2026 (including DLP)

(ii) Assets & Liabilities Position:

Particulars	Carrying Value (INR Mn)
Cash & Cash Equivalents*	₹ 11.48
Receivables/Claims Recoverable	-
Other Assets	₹96.86
Total Assets	₹104.34
Borrowings	-
Trade Payables	₹24.09
Provisions/Specific Reserves	₹1.98
Other Liabilities	₹21.06
Total Liabilities	₹47.13

**Does not includes Bank balance other than cash and cash equivalents above INR 1.69 mn, as per SEPL financials as on March 31, 2026.*

Changes During the Year (Contd.)

(iii) Contingent Liabilities:

Particulars	Amount (INR Mn)	Remarks
Claims under Litigation	-	-
Tax Matters	-	-
Contractual Obligations	-	-
Other Contingent Liabilities	-	-

*Nil as per SEPL financials as on March 31, 2026.

(iv) Outstanding Debt & Repayment Position:

Particulars	Details
Outstanding Debt	-
Nature of Debt	-
Repayment Schedule	-
Security/Charge Status	-

*Nil as per SEPL financials as on March 31, 2026.

(v) Adequacy of Assets to Meet Liabilities:

The Investment Manager has assessed that the SPV has adequate assets to meet its liabilities (including contingent liabilities).

(vi) Exit/Redeployment Strategy

The Investment Manager states as under:

- Upon occurrence of the Trigger Event or completion of defects liability period in relation to SEPL, the Trust shall evaluate and determine the most appropriate exit strategy. The available options that the Trust may consider include, but are not limited to:
  - a) Retaining the entity as a project management company to provide operations and maintenance or retaining entity for bidding of projects from authority.
  - b) Merging the entity with another SPV forming part of the Trust's portfolio, subject to applicable regulatory and statutory approvals; or
  - c) Liquidating/winding up the entity, subject to and following recovery of all tax assets.

(vii) Other Material Information:

Particulars	Status
Pending Litigations	-
Pending Claims	-
Pending Tax Assessments/Appeals	-
Pending Statutory/Contractual Obligations	-
Balance Defect Liability Period	-
Other Material Developments	-

Changes During the Year (Contd.)

2. Valuation of Assets and Net Asset Value (hereinafter referred as "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 20, 2026 and is also available on the website of the Trust at www.vertis.co.in.

As a privately listed InvIT, the Trust is required to undertake annual valuation. The NAV so calculated as on March 31, 2026 is ₹ 106.80 per unit.

The detailed valuation of the same is on the page no. 117 of this Annual Report.

The NAV as computed by the Management is provided below:

Consolidated Statement of Net Assets at Fair Value

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value#	Book value	Fair value#
A. Assets	2,00,494.05	3,07,828.09	1,43,317.57	2,13,330.30
B. Liabilities (at book value)	1,32,763.07	1,32,763.07	63,823.27	63,823.27
C. Net Assets (A-B)	67,730.98	1,75,065.02	79,494.30	1,49,507.03
D. Non controlling interest	3,559.85	13,796.99	4,105.64	7,620.79
E. Net asset attributable to unitholders (C-D)	64,171.13	1,61,268.03	75,388.66	1,41,886.24
F. No of units (in millions)	1,509.98	1,509.98	1,509.98	1,509.98
G. NAV (E/F)	42.50	106.80	49.93	93.97

#Fair values of total assets relating to the Trust as at March 31, 2026 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.

3. Details of Borrowings and Repayments

Details of external borrowings availed & repaid, on standalone and consolidated basis, during 2025-26, are as follows:

Standalone:

₹ in Mn

Particulars	Balance as at April 01, 2025	Cash flows		Others	Balance as at March 31, 2026
		Inflow (Incl Acquisition of subsidiaries)	Outflow		
Term loan from Banks	33,955.09	55,591.50	(9,388.44)	(21.10)	80,137.05
Commercial Paper	2,606.00	15,220.88	(11,250.00)	341.50	6,918.38
Debentures	11,299.58	17,000.00	(3,977.90)	(44.65)	24,277.03
Total	**47,860.67**	**87,812.38**	**(24,616.34)**	**275.75**	**1,11,332.46**

Consolidated:

₹ in Mn

Particulars	Balance as at April 01, 2025	Cash flows		Others	Balance as at March 31, 2026
		Inflow (Incl Acquisition of subsidiaries)	Outflow		
Term loan from Banks	33,955.09	1,08,525.04	(58,666.16)	136.86	83,950.83
Commercial Paper	2,606.00	15,220.88	(11,250.00)	341.50	6,918.38
Debentures	12,139.64	19,443.07	(6,670.97)	(41.14)	24,870.60
Loan from others	626.55	10,796.60	(11,456.60)	33.45	-
Total	**49,327.28**	**1,53,985.59**	**(88,043.73)**	**470.67**	**1,15,739.81**

Changes During the Year (Contd.)

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

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

Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) (hereinafter referred as "**Investment Manager**") acting as in capacity of the Investment Manager to the Trust since November 22, 2022, having its registered office of the Investment Manager is situated at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai, Maharashtra, India, 400098.

Pursuant to the approval of the shareholders of the Investment Manager on June 16, 2025, the name of the Investment manager was changed from Highway Concessions One Private Limited to Vertis Fund Advisors Private Limited w.e.f. June 25, 2025. A fresh certificate of incorporation consequent upon the change of name was issued by the Registrar of Companies.

The Investment Manager is responsible for making investment decisions on behalf of the InvIT and managing the funds of the InvIT, including decisions relating to investments and divestments. The Investment Manager is also responsible for the dissemination of statutory and material information to the Unitholders and for addressing and resolving Unitholder grievances.

4.1.1 Board of Directors of Investment Manager of the Trust

As on the 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, 2026 and as on the date of this report is as follows:

Sr. No.	Name	DIN	Designation	Date of appointment
1.	Mr. Hardik Bhadrik Shah	06648474	Non-Executive Director	December 17, 2021
2.	Mr. Vaibhav Vaidya	10631897	Non-Executive Director	July 25, 2025
3.	Mr. Gaurav Chandna	10312924	Executive Director & Joint CEO	April 01, 2024
4.	Dr. Zafar Khan	07641366	Executive Director & 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. Soma Sankara Prasad	02966311	Independent Director	August 08, 2024
9.	Mr. Rajesh Kumar Pandey	09428235	Independent Director	May 16, 2024
10.	Mr. Michael Nachaty	10911419	Unitholder Nominee Director	February 24, 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. All Directors attended majority of Board and Committee meetings held during the period under review. The detailed profile of all directors can be viewed on the Trust's website at https://vertis.co.in/about-vertis/#the-board .

Changes in the board of directors & Key Managerial Person:

1. Ms. Ami Vinoo Momaya resigned as the Non-Executive Director from the Board of the Investment Manager effective closing business hours of July 24, 2025.

2. Mr. Vaibhav Vaidya was appointed as an additional Non-Executive Director on the Board of Directors of the Investment Manager w.e.f. July 25, 2025. His appointment was further confirmed by the shareholders of the Investment Manager on September 27, 2025.

Changes During the Year (Contd.)

3. Mr. Gajendra Mewara, Company Secretary of the Investment Manager and Compliance Officer of the Trust resigned from the position w.e.f. close of business hours of November 28, 2025.

4. Mr. Pratik Desai was appointed as the Compliance Officer of the Trust w.e.f. November 29, 2025 and the Company Secretary of the Investment Manager w.e.f. January 30, 2026.

4.1.2 Change in shareholding of the Investment Manager

During the period under review, there was no change in the shareholding of the Investment Manager. As on the year ended March 31, 2026 and as on the date of this report, 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/- The shareholding of Investment Manager is as below:

Sr. No.	Name of Security Holder	Number of Equity Shares Held	Percentage of Shareholding
1.	Galaxy Investments II Pte. Ltd.	3,67,47,288	60.50
2.	Nebula Asia Holdings II Pte. Ltd.	1,24,45,385	20.00
3.	2743298 Ontario Limited	1,21,34,251	19.50
4.	Vidyadhar D. Dabholkar (Nominee of Galaxy Investments II Pte. Ltd)	1	0.00
	Total	**6,22,26,925**	**100.00**

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

The composition of the committees as on the date of this report and the changes in the committee's composition during are set out below, further there is no change in composition after the close of FY:

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 Regulation18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "LODR Regulations"). - The terms of reference of the Audit Committee are available on the Trust's website on https://vertis.co.in/our-committees/#corporate-governance - Mr. Manish Agarwal was inducted in the Audit Committee w.e.f. May 16, 2025. - Ms. Ami Momaya, was inducted in the Audit Committee w.e.f. May 16, 2025 in place of Mr. Hardik Shah and ceased to be the member of the Committee w.e.f. July 24, 2025, pursuant to her resignation. - Mr. Vaibhav Vaidya was inducted into the Audit Committee w.e.f. July 25, 2025 pursuant to his appointment as a non-executive director.
	Mr. Janakiraman Subramanian	Independent Director (Chairman)	
	Ms. Sudha Krishnan	Independent Director	
	Mr. Manish Agarwal	Independent Director	
	Mr. Vaibhav Vaidya	Non-executive Director	

Changes During the Year (Contd.)

4.1.3. The Committees of the Board of Directors of the Investment Manager (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. - The terms of reference of the NRC are available on the Trust' website on https://vertis.co.in/our-committees/#corporate-governance - Ms. Ami Momaya, was inducted in the NRC w.e.f. April 17, 2025 and ceased to be the member of the Committee w.e.f. July 24, 2025, pursuant to her resignation. - Mr. Vaibhav Vaidya was inducted into the Nomination and Remuneration Committee w.e.f. July 25, 2025 pursuant to his appointment as a non-executive director.
	Mr. Manish Agarwal	Independent Director (Chairman)	
	Mr. Janakiraman Subramanian	Independent Director	
	Ms. Sudha Krishnan	Independent Director	
	Mr. Vaibhav Vaidya	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. - The terms of reference of the SRC are available on the Trust' website on https://vertis.co.in/our-committees/#corporate-governance - 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. - Ms. Ami Momaya, ceased to be the member of the Committee w.e.f. July 24, 2025, pursuant to her resignation. - Mr. Vaibhav Vaidya was inducted into the Stakeholder relationship Committee w.e.f. July 25, 2025.
	Mr. Soma Sankara Prasad	Independent Director (Chairman)	
	Dr. Zafar Khan	Executive Director & Joint CEO	
	Mr. Vaibhav Vaidya	Non- Executive Director	
	Mr. Rajesh Kumar Pandey	Independent Director	

Changes During the Year (Contd.)

4.1.3. The Committees of the Board of Directors of the Investment Manager (Contd.)

Name of the Committee	Current Composition		Remarks
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. - The terms of reference of the RMC are available on the Trust' website on https://vertis.co.in/our-committees/#corporate-governance - 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 & Joint CEO	
	Mr. Abhishek Chhajer	CFO	
InvIT Committee	**Committee Members**	**Category**	- InvIT Committee has been formed for reviewing and recommending to the board on matters in connection with proposed capital raise by the Trust. - Dr. Zafar Khan was inducted as a member of the InvIT Committee with effect from May 16, 2025. - Ms. Ami Momaya, ceased to be the member of the Committee w.e.f. July 24, 2025, pursuant to her resignation. - Mr. Vaibhav Vaidya was inducted into the InvIT Committee w.e.f. July 25, 2025.
	Mr. Vaibhav Vaidya	Non- Executive Director	
	Dr. Zafar Khan	Executive Director & Joint CEO	
	Mr. Gaurav Chandna	Executive Director & Joint CEO	
Investment Committee ("IC")	**Committee Members**	**Category**	- IC has been formed for reviewing and recommending to the Board on matters in connection with investment by the Trust. The terms of reference of the InvIT Committee are available on the Trust's website on https://vertis.co.in/our-committees/#corporate-governance - Ms. Ami Momaya was inducted as a member of the Investment Committee in place of Mr. Hardik Bhadrik Shah w.e.f May 16, 2025 and ceased to be the member of the Committee w.e.f. July 24, 2025, pursuant to her resignation. - Mr. Hardik Shah was inducted as the member of the Investment Committee w.e.f. July 25, 2025.
	Mr. Hardik Shah	Non-executive Director	
	Mr. Manish Agarwal	Independent Director	
	Ms. Sudha Krishnan	Independent Director	
	Mr. Michael Nachaty	Unitholder Nominee Director	

Changes During the Year (Contd.)

4.1.3. The Committees of the Board of Directors of the Investment Manager (Contd.)

Name of the Committee	Current Composition		Remarks
Environment, Social and Governance Committee ("ESG")	**Committee Members**	**Category**	- The Committee has been formed to enable the Board to finalize the ESG framework, put in place the policies/ targets of ESG and also enable the formulation and review of CSR plans for the project SPV's. - Mr. Rajesh Kumar Pandey and Dr. Zafar Khan were inducted in the Committee w.e.f. May 16, 2025. - Ms. Ami Momaya, ceased to be the member of the Committee w.e.f. July 24, 2025, pursuant to her resignation. - Mr. Vaibhav Vaidya was inducted as the member of the ESG Committee w.e.f. July 25, 2025.
	Mr. Manish Agarwal	Independent Director (Chairperson)	
	Dr. Zafar Khan	Executive Director & Joint CEO	
	Mr. Vaibhav Vaidya	Non- Executive Director	
	Mr. Rajesh Kumar Pandey	Independent 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. and its subsidiaries, including The Global Atlantic Financial Group LLC (collectively "**KKR**", unless the context requires otherwise). Founded in 1976, KKR is a leading global investment firm, with approximately US$ 758 billion of assets under management as of March 31, 2026, 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 over US$16 billion in India across asset classes since 2008. Today, KKR has approximately 25 active portfolio companies across asset classes in India. 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 favoured 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)
- Ness Digital Engineering (2022)
- Shriram Insurance (2022)
- Infinx (2024)
- Healthium MedTech (2024)
- Baby Memorial Hospital (2024)
- Healthcare Global Enterprises (2025)
- Allfleet (2026)

KKR's current Infrastructure investments in India include:

- IndiGrid (2019)
- Vertis Fund Advisors (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, 2026)

Sr. No.	Name	Date of appointment
1.	Mr. Tang Jin Rong	June 11, 2021
2.	Mr. Goh Ping Hao	August 25, 2023

4.2. Changes in connection with the Sponsor:

4.2.1 Change in Directors of Sponsor

During the period under review, Ms. Madhura Narawane has resigned as a Director from the Board of Directors of the Sponsor i.e. Galaxy Investments II Pte. Ltd. w.e.f. April 04, 2025.

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, 2026 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.

4.2.2 Details In Connection With Sponsor Group (Contd.)

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:

a) 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.

b) 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.

c) 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.

d) 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 Vertis 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.

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

₹ in Mn

Name/Category of the unitholder	As on March 31, 2025		Changes during the year [Purchased/ (Sold)]	As at March 31, 2026	
	No. of Units	% of holding		No. of Units	% of holding
Sponsor & Sponsor Group					
Galaxy Investments II Pte. Ltd.	42,05,86,295	27.85	(21,00,00,000)	21,05,86,295	13.95
Nebula Asia Holdings II Pte. Ltd.	66,15,27,955	43.81	-	66,15,27,955	43.81
Public					
Public/Other	42,78,69,748	28.34	21,00,00,000	63,78,69,748	42.24
Total	**1,50,99,83,998**	**100.00**	**-**	**1,50,99,83,998**	**100.00**

4.3 Changes in connection with the Trustee

Trustee of the Trust

Axis Trustee Services Limited (hereinafter referred as "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 (Debenture Trustees) Regulations, 1993, as a Debenture 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.

4.3.1 Changes in the Board of the Trustee

Mr. Bipin Kumar Saraf was appointed on the board of directors of Trustee on April 11, 2025. There were changes in the Board post closure of financial year 2025-26 but prior to the date of this report as below:

The composition of the board of directors of the Trustee as on report date is as follows:

Sr. No.	Name	DIN	Designation	Date of Appointment
1.	Mr. Rahul Ranjan Choudhary	10935908	Managing Director and Chief Executive Office	February 06, 2025
2.	Mr. Bipin Saraf Kumar	06416744	Non-Executive Director	April 11, 2025
3.	Mr Arun Mehta	08674360	Non-Executive Independent Director	May 03, 2024
4.	Mr Pramod Kumar Nagpal	10041946	Non-Executive Independent Director	May 03, 2024
5.	Mr. Sudipto Nag	11632764	Non- Executive Non- Independent (Additional)	April 16, 2026

1. Mr. Prashant Joshi, Non- Executive Director, retired from the Axis Bank Limited -Holding Company of Axis Trustee Services Limited, therefore, resigned from the Board of the Trustee effective April 15, 2026 (closing business hours) pursuant to his retirement from the Axis Bank Limited - Holding Company of Axis Trustee Services Limited.

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. Bipin Saraf Kumar** is a Director (Non-Executive) on the Board of the Axis Trustee Services Limited.

He 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 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 ₹ 35,000 crores and a prime focus on Wholesale and Retail Lending with a consistent profitability track record.

(C) **Mr. Arun Mehta** is a Director (Non-Executive Independent) on the Board of the Axis Trustee Services Limited.

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.

(D) **Mr. Parmod Kumar Nagpal** is a Director (Non-Executive Independent) on the board of Axis Trustee Services Limited.

Mr. Parmod Kumar Nagpal is a seasoned professional having more than 40 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 th 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 Organization 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 Eurosian Countries under international organization FATF (Financial Action Task Force) and was a speaker at various national and international forums on securities markets.

(E) **Mr. Sudipto Nag** an Additional Director (Non-Executive Non-Independent) on the Board of the Axis Trustee Services Limited. Mr. Sudipto Nag is the President & Head – Retail Portfolio Management Group at Axis Bank. He holds an MBA in Marketing and Systems and brings over two decades of rich experience in the banking industry.

At Axis Bank, he leads strategic initiatives across the retail asset portfolio, with a strong focus on leveraging data, AI, and digital technologies to enhance customer experience, operational efficiency, and portfolio performance.

Prior to this, Sudipto had a distinguished 23-year tenure at ICICI Bank, where he spearheaded several large-scale transformation programs across debt servicing, credit policy, and sales processes spanning retail, rural, and SME segments.

A transformation-focused leader, Sudipto is known for combining strategic vision with execution excellence, consistently building scalable, analytics-driven solutions that set benchmarks in modern retail banking.

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:

- Conducted training for officers of Insolvency and Bankruptcy Board of India (IBBI) on carrying out inspections and quasi-judicial proceedings. Subsequently, provided consultancy on the same subject and submitted a detailed report for further improvement of their systems and procedures.
- 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.
- Passed Test of Proficiency conducted by MCA for appointment of independent directors.
- 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.
- Enrolled as Advocate with Bar Council of Maharashtra and Goa and passed all India written examination conducted by Bar Council of India.
- Have been on the board of a listed company.

4.4. Valuer:

Mr. S Sundararaman, Registered Valuer (IBB registration no. IBBI/RV/06/2018/10238) was the valuer (hereinafter referred as the "Valuer") to the Trust till June 30, 2025 and thereafter, the Board appointed Mr. Manish Gadia, Registered Valuer (IBBI registration no. IBBI/RV/06/2019/11646) as the Valuer of the Trust for the financial year 2025-26 with effect from July 01, 2025, which was subsequently approved by the Unitholders in third Annual Meeting of the Trust held on July 24, 2025.

Further, the Board at its meeting held on May 20, 2026, has appointed Mr. Manish Gadia, Registered Valuer (IBBI registration no. IBBI/RV/06/2019/11646) as the Registered Valuer of the Trust for the financial year 2026-27 subject to approval of unit holders.

Accordingly, the appointment is being presented to the unitholders at the upcoming 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.

During the year under review, the following amendments were made to the Trust deed, investment management agreement and Project Management Agreement:

1. Amendment and restatement of the Trust Deed:

a. Second Amendment and restatement of 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.

b. Third Amendment and restatement of the Trust Deed:

Post closure of the financial year, the Board of Directors on April 24, 2026 approved the amendment in the second amended and restated Trust Deed, subject to approval of unitholders, which was subsequently approved by the unitholders of the trust on May 20, 2026, in order to align the clause with the proposed conversion of the trust from a privately listed infrastructure investment trust to a publicly listed infrastructure investment trust and to comply with the regulatory framework applicable to public infrastructure investment trusts in accordance with the InvIT Regulations and to make amendments to specifically reflect recent amendments in the InvIT Regulations. Accordingly, the Third amended and restated trust deed was executed and registered on May 21, 2026.

2. **Amendment to Investment Management Agreement and Project Management Agreement:**

The Board on June 06, 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 01, 2025, subject to approval of unitholders. The unitholders approved the amendment by Postal Ballot on June 28, 2025. Accordingly, the current fee is 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.

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 the Net Distributable Cash Flows were notified by SEBI on May 07, 2025. The changes have been adopted by the Board on June 06, 2025, inter-alia, specifically, the frequency of distribution being quarterly. The changes were subsequently approved by the unitholders on June 28, 2025.

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

No such material changes in the contract.

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. 167.

9. **Financial Information of Investment Manager**

A summary of the audited consolidated financial statements (including the Balance Sheet and Statement of Profit and Loss (without schedules)) of Investment Manager for the financial year 2025-26, along with comparative figures for the financial year 2024-25, prepared in accordance with the accounting standards and laws, as applicable for the Investment Manager, is disclosed in this annual report on page 394 & 395. The said information is being disclosed as the Investment Manager's Net worth is materially eroded compared to its Net worth as per its last disclosed financial statements.

10. **Any Other Material Changes During the Year**

Change in the Statutory Auditor:

Pursuant to the approval of the Board of the Investment Manager at its meeting held on May 16, 2025 the Unitholders of the Trust at the 3rd Annual Meeting have 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 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.

Change in the Internal Auditor:

M/s. KPMG Assurance and Consulting Services LLP were appointed as the Internal Auditors in the meeting held on May 16, 2025. However, consequent to their resignation as the Internal Auditors effective August 13, 2025, the Board of Directors of the Investment Manager, appointed M/s. Grant Thornton Bharat LLP as the Internal Auditor of the Trust for FY 2025-26 effective August 13, 2025.

Expiry of concession period of Project Asset – Shillong Expressway Private Limited (SEPL) and handover of the asset to NHAI:

Shillong Expressway Private Limited (SEPL), special purpose vehicle ("**SPV**") of the Trust, holding concession agreement dated July 14, 2010 from National Highways Authority of India ("**NHAI**") reached the end of the concession period on February 06, 2026. The Project is under Defect Liability Period for 120 days ending on June 6, 2026.

All such other material changes during the period under review are provided under the annexure on brief of material and price sensitive information on Pg No. 177.

Further, in complaince with applicable SEBI InvIT regulations, the Investment Manager has disclosed all relevant and material changes to the Stock exchanges, Trustee, Debenture Trustee, Issuer and Paying agent and/or SEBI, as was required , from time to time.

Unit Price Performance and Distribution

Units represent an undivided beneficial interest in Vertis Infrastructure Trust (the "**Trust**" or the **"Vertis"**). 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.

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

Trading Snapshot for FY2025-26

Particulars	**March 31, 2026 (NSE)**
Units Outstanding	1,509,983,998
Unit Price Performance (₹)	
Opening Price: April 01, 2025	100
52 Week Closing High	110.10
52 Week Closing Low	98.20
Closing Price: March 31, 2026	106.60
Market Capitalization (₹ mn): March 31, 2026	**16096.43**
Average Daily Trading Volume for FY 26	**4,47,545 units**

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 16 (Sixteen) distributions since formation. Out of these, 4 (Four) distribution(s) were undertaken during the financial year ended March 31, 2026.

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
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
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

Unit Price Performance and Distribution (Contd.)

Past performance of the Trust with respect to the distribution for the last 5 years (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
Q2 of FY 2024-25*	November 08, 2024	November 13, 2024	1.01	0.94	1.14 (Old Regime) 0.0003(New Regime)	0.03	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)	0.01	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)	0.04	3.25
Q1 of FY 2025-26*	August 13, 2025	August 19, 2025	1.11	1.12	0.14 (Old Regime) 0.00 (New Regime)	0.01	2.37
Q2 of FY 2025-26*	November 07, 2025	November 12, 2025	1.46	1.21	0.32 (Old Regime) 0.00 (New Regime)	0.01	3.00
Q3 of FY 2025-26*	January 30, 2026	February 04, 2026	1.60	1.30	0.07 (Old Regime) 0.03 (New Regime)	-	3.00
Q4 of FY 2025-26*	May 20, 2026	May 23, 2026	2.19	0.41	0.30 (Old Regime) 0.68 (New Regime)	0.03	3.63
Total distributions since listing (₹ per unit)							**57.09**

The detailed policy and the history of the distribution to the unitholders are also available on the website of the trust at www.vertis.co.in

***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
Q1 FY 2026	-	-
Q2 FY 2026	97.92%	748.74
Q3 FY 2026	97.92%	748.74
Q4 FY 2026	98.75%	1,941.18

*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.

Unit Price Performance and Distribution (Contd.)

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%
Half-yearly Yield for FY 2025-26 (as of September 30, 2025)	5.19%
Yearly Yield for FY 2025-26	11.24%

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, then the 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 and for FY ending March 31, 2026.

Past performance of the Trust with respect to unit price for the last 5 years, and price quoted on Designated Strock 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.

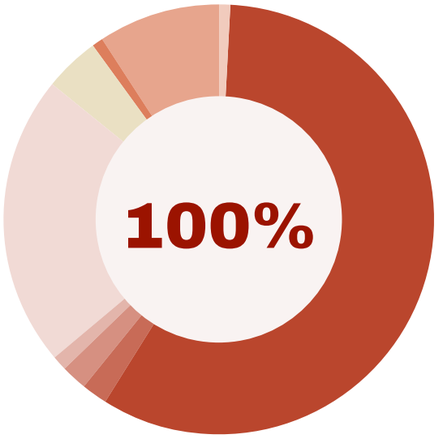
Based on the information available on the Designated Exchange website, 5,01,25,000 of Units were traded on the Designated Exchange during FY26. Accordingly highest traded price was ₹ 110.10 per unit and lowest traded prices was ₹ 98.20 per unit. To ensure full disclosure the Trust is setting out below 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, 2026)					**1,509,983,998**

DETAILS OF UNITHOLDING OF THE TRUST

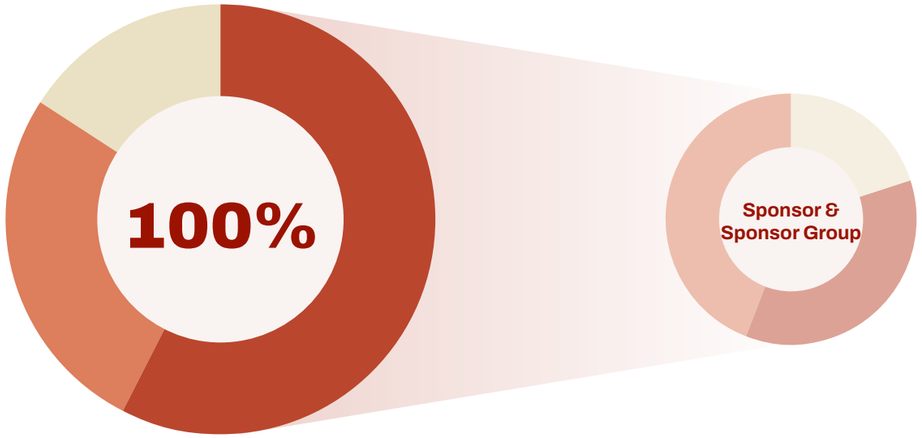
Details of Shareholding of Vertis Infrastructure Trust as on March 31, 2026:

a. Category-wise Unitholding



Sponsor & Sponsor Group	57.76%
Mutual Funds	1.67%
Insurance Companies	1.99%
Provident Pension Funds	1.01%
Foreign Portfolio Investors	0.01%
Other Institutional	21.75%
Individuals	4.34%
NBFCs registered with RBI	0.01%
Trusts	0.44%
Non-Resident Indians	0.44%
Body Corporates	9.38%
Hindu Undivided Family	0.18%
Alternate Investment Funds	1.03%

b. Bifurcation of Unit Holding



Sponsor & Sponsor Group	57.76
Institutional	26.43
Non-Institutional	15.81

Encumbered Units	17,27,05,406
Unit Mandatorily Held	31,18,61,393
Free Held Units	38,75,47,451

c. Change is Sponsor & Sponsor Group holding:

Particulars	No. of Units	
	March 31, 2026	March 31, 2025
Encumbered	17,27,05,406	25,90,07,341
Mandatory held	31,18,61,393	82,31,06,909
Free held	38,75,47,451	0
Total	87,21,14,250	1,08,21,14,250

**Sponsor has sold 21,00,00,000 units during the financial year. There is no change in the holding as on the date of this report.*

d. Top 10 Unitholders (other than Sponsors)

Sr. No.	Name of Unitholder	No. of Units Held	% of holding
1	2452991 Ontario Limited	32,84,95,998	21.75
2	Larsen and Toubro Limited	3,10,25,000	2.05
3	LTIMindtree Limited	2,04,00,000	1.35
4	Kotak Mahindra Life Insurance Company Limited	1,27,50,000	0.84
5	MVS Ventures Private Limited	1,27,00,000	0.84
6	Vara Future LLP	1,03,75,000	0.69
7	Axis Max Life Insurance Limited a/c Participating Fund	1,02,00,000	0.68
8	360 One Real Assets Advantage Fund	87,00,000	0.58
9	SBI Pension Fund Scheme	76,50,000	0.51
10	Neo Markets Services Private Limited	52,75,000	0.35

e. Unitholding of KMPs & Director of the Investment Manager

As on March 31, 2026, none of the Directors or Key Managerial Personnel of the Investment Manager, nor their relatives, held any units of Vertis Infrastructure Trust.

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

In order to adhere to the good governance practices, the Investment Manager has adopted the 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 the existing policies as per the details provided hereunder:

1. Adopted Policy for processing and claiming the Unclaimed Distribution Amount on August 13, 2025;
2. Adopted Policy for processing and claiming the Unclaimed Interest/Redemption amount with respect to listed Non-Convertible Securities on August 13, 2025;
3. Adopted the Investor Grievance Redressal Policy on August 13, 2025;
4. Adopted Investor Charter on June 18, 2025;
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, which was subsequently approved by the unitholders of the Trust;
6. 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;
7. Approved the amendment to the Policy on Unpublished Price Sensitive Information and Dealing in Units by the parties to the 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").

   A brief outline of the material policies adopted by the Investment Manager in connection with the operation of the Trust as follows:

Name of the Policy	Coverage
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
Borrowing policy	Borrowing Policy aims to outline the borrowing strategy and process in relation to the Trust.
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.
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.
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.
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 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.

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

7. A brief outline of the material policies adopted by the Investment Manager in connection with the operation of the Trust as follows:(Contd.)

Name of the Policy	Coverage
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.
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.
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.
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.
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.
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.
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.
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.
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.
ESG Policy	This policy intends to define clear framework enabling the Trust in considering ESG factors in their business.
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 process of nomination and eligibility criteria for Eligible Unitholders as well as for the Unitholder Nominee Director.
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.
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.

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

7. A brief outline of the material policies adopted by the Investment Manager in connection with the operation of the Trust as follows:(Contd.)

Name of the Policy	Coverage
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.
Trading Code of Conduct	The Trading Code of Conduct is applicable to all the employees of the Company, its subsidiary, entities owned by Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) ("Vertis" or the "Trust") in order to uphold and promote good governance within the Vertis group in relation to trading in securities of other listed entities by employees, particularly where Vertis 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 Vertis group.
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.
Policy for processing and claiming the Unclaimed Distribution Amount	The policy outlines the format in which claim shall be submitted by unitholders, the procedure and documentation required for making a claim, the timeline and manner of submission, conditions under which a claim may be rejected, option of re-submission of claims and the process to be followed by the Investment Manager for verification of claims.
Policy for processing and claiming the Unclaimed Interest/Redemption amount with respect to listed Non-Convertible Securities	The policy outlines the format in which claim shall be submitted by security holder, the procedure and documentation required for making a claim, the timeline and manner of submission, conditions under which a claim may be rejected, option of re-submission of claims and the process to be followed by the Investment Manager for verification of claims.
Investor Grievance Redressal Policy	The Policy aims to establish a structured framework for timely and effective redressal of grievances raised by holders of the Trust's listed securities, including units, non-convertible debentures, and commercial papers.
Investor Charter	The objective of the Investor Charter for InvITs is to protect and promote the interests of unitholders while developing a transparent, efficient, and globally competitive InvIT industry in India.

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

DISCLOSURE OF COMPLAINTS REGARDING SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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 training 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 2025-26, no complaints pertaining to sexual harassment were received by the Internal Complaints Committee.

VIGIL MECHANISM REPORTING

During the year under review, the Trust received two complaints under its Vigil Mechanism. One complaint related to a human resources matter and in consultation with the Chairperson of the Audit Committee, was referred to the appropriate function for review and necessary action. The other complaint is under review in accordance with the Trust's Vigil Mechanism framework under the oversight of the Ethics and Compliance Committee and the Chairperson of the Audit Committee.

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://smartodr.in/login.

Annexures

Distribution Policy

1. PREAMBLE

1.1. This Policy on distribution of the net distributable cash flows of the Vertis Infrastructure Trust *(formerly known as Highways Infrastructure Trust)* (**"Vertis" or "Trust"**) aims at formulating a structure for timely declaration of distribution of such Distributable Income to the Unitholders of the 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 Trust Closing Date with respect to the 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 Vertis. The Investment Manager shall, at all times, comply with the requirements envisaged under the 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 Vertis, calculated in accordance with Clause 5.1(b) of this Policy.

2.3. **"Vertis Trust Assets"** shall mean assets owned by the Trust, whether directly or Project SPVs, and includes all rights, interests and benefits arising from and incidental to ownership of such assets.

2.4. **"Vertis Trust Closing Date"** shall mean the date on which units are allotted to the successful applicants pursuant to the Initial Offer.

2.5. **"Vertis 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 Vertis Trust or to which the Investment Manager or the Trustee is a party in their capacity as the manager or trustee of the Vertis Trust or Units or any other obligations, securities or instruments as permitted under Applicable Law, executed for the purpose of the Vertis 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 Vertis Trust.

2.7. **"Investment Manager"** shall mean Vertis Fund Advisors Private Limited, in its capacity as the investment manager to the Vertis Trust.

2.8. **"Management Fees"** shall mean the investment management fee payable to the Investment Manager by the Vertis Trust, in consideration for the investment management services rendered by the Investment Manager to the Vertis Trust pursuant to the Investment Management Agreement.

2.9. **"Net Distributable Cash Flows"** or "**NDCF**" shall mean the net distributable cash flows of the Vertis Trust, the Holdcos, the Project SPVs, the Infrastructure Assets and all other assets of the Vertis 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.

2.14. "**Trust Deed**" shall mean the trust deed dated December 3, 2021 entered into between Vertis 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 Vertis Trust, and all issued and allotted Units together represent the entire beneficial interest in the Vertis Trust.

2.16. "**Unitholders**" shall mean any person who holds any Unit in the Vertis 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 Vertis 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 Vertis Trust shall declare and distribute not less than 90% of the Distributable Income to the Unitholders in proportion of their holdings. The Vertis 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 Vertis 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 Vertis 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 Vertis Trust Documents and Applicable Law.

4.6. Distributions may be made from the monies received by the Vertis Trust by way of the investment held by the Vertis Trust in the SPVs, repayment of the loan(s) availed from the Vertis Trust by the Project SPVs, interest paid by the Project SPVs to the Vertis Trust on the loan(s) availed by the Project SPVs from the Vertis Trust, return of capital including dividends received by the Vertis 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 Vertis Trust Documents and Applicable Law.

5. METHOD OF CALCULATION OF DISTRIBUTABLE INCOME

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

(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) (relevant in case of HoldCos)**
(+) 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.

Distributions Policy (Contd.)

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

Particulars
(-) 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 Vertis 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 Vertis 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 Vertis 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 Vertis 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 Vertis Trust level:

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

Distributions Policy (Contd.)

(b) Calculation of the Distributable Income at the Vertis Trust level: (Contd.)

Particulars
(-) 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 Vertis 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 Vertis Trust or any of its Project SPVs/HoldCos, or (iv). agreement pursuant to which the Vertis 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 Vertis 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 Vertis Trust has taken place post that particular period, but before finalization and adoption of accounts of the Vertis Trust.

2. The Vertis 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 Vertis 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

   (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 Vertis Trust, or by the Vertis 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 Vertis 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 Vertis 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 Vertis 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 7 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/

Distributions Policy (Contd.)

building/other infrastructure constructed on an existing infrastructure asset which is already a part of the InvIT.

10. Debt repayment at Vertis 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 Vertis 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 Vertis Trust level and such proceeds from refinancing have been transferred by the Vertis Trust to the Project SPV for such debt repayment.

12. Investment Manager of the Vertis 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 Vertis 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 Vertis Trust acting through the Investment Manager, within a period of one year, in accordance with the SEBI InvIT Regulations and the Vertis Trust Documents, 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 Vertis Trust, all of the assets of the Vertis 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 Vertis Trust, including without limitation any statutory dues of the Vertis 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 Vertis Trust and any expenses incurred for the dissolution of the Vertis 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 Vertis Trust may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Vertis Trust; and

7.1.3. Third, to the Unitholders in the ratio of their Unitholding.

7.2. If Vertis Trust Assets are distributed in kind, the amount of such distribution shall be on the basis of the fair market value of the Vertis 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 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. **Certain Projects' revenues from tolls are subject to significant fluctuations due to changes in traffic volumes and the mix of traffic and a decline in traffic volumes could adversely affect their business prospects, financial condition, results of operations and their ability to make distributions. Further, the Projects' revenues from tolls are subject to regulatory restrictions.**

12 of our SPVs are exclusively toll based and of March 31, 2026 where toll revenues depend on toll receipts and are affected by changes in traffic volumes and the mix of traffic. Traffic volumes are directly or indirectly affected by a number of factors, many of which are outside the relevant SPVs' control, including: (i) a decline in the demand, manufacturing or export of commodities transported on the toll roads; (ii) adverse weather conditions; (iii) competing roads; (iv) the development of alternative transport modes; or (v) toll leakages or other violation by road users. Further, the user fee charged on the toll roads is determined as per the policies and procedures prescribed by the respective concessioning authority, and a change in such policies and procedures would impact our revenues. For example, in 2024, the necessary notification of revision in the fee rates was delayed by 2 months by NHAI on account of ongoing general elections, and while an extension structure has been contemplated, no specific timeline or procedure for implementing such extension has been stipulated. Similarly, in our GRICL projects, the user fee was expected to be revised with effect from April 1, 2026, however, the approval of the revised fee from the concessioning authority was received only in May ,2026. Consequently, GRICL was unable to charge the revised fee for a period of one month, resulting in a loss of revenue.

If there is a significant decrease in traffic volume or changes to user fees on the toll roads, the resulting reduction in toll collections may materially and adversely affect our ability to make distributions to unitholders. Furthermore, certain regulatory and policy guidelines issued by the NHAI from time to time may adversely affect the business of certain toll-based SPVs, results of operations, cash flows and financial condition.

2. **The Trust may hold less than 100% equity interest in certain SPVs and may be required to rely on other shareholders for key decisions, which may adversely affect the management of such SPVs and distributions to Unitholders.**

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 the operational, financial, and strategic decisions of the relevant SPVs and will be required to coordinate with, and rely upon, other shareholders to reach consensus on matters requiring board or shareholder approval. Any misalignment of interests, delay in decision-making, or inability to reach consensus with co-shareholders may adversely affect the effective management of such SPVs, the performance of their underlying assets, and the cash flows available for distribution to the Trust's Unitholders.

By way of illustration, the Trust currently holds 56.8% of the equity interest in GRICL, which holds two concession agreements awarded on a public-private partnership basis by the Government of Gujarat ("GoG"). In addition to the Trust, the significant shareholders of GRICL include the GoG and two entities affiliated with the Infrastructure Leasing & Financial Services Limited ("IL&FS") group. Pursuant to agreements entered into by the GoG at the time of awarding the concessions, both the GoG and the IL&FS group entities hold the right to nominate directors on the board of GRICL. Accordingly, operational management and decision-making at GRICL requires consultation and alignment with such nominee directors.

Separately, and importantly, Regulation 18 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") requires the Investment Manager to appoint a majority of directors on the board of SPVs held by the Trust. Owing to the existing board composition of GRICL and the nomination rights exercisable by the GoG and IL & FS group entities, the Investment Manager is currently unable to appoint majority of directors on the GRICL board as required under Regulation 18. SEBI has issued an advisory to the Investment Manager requiring it to undertake such appointment. While the advisory has been placed before the GRICL board of directors, the board has not granted the requisite approval for a change in board composition. There can be no assurance that the Investment Manager will be able to obtain the necessary approvals to comply with Regulation 18 in respect of GRICL. Additionally, The Investment Manager is also awaiting execution and receipt of the duly signed agreement from the Government of Gujarat, being one of the shareholders of GRICL, in connection with the requirements under Regulation 18(3)(a) of the InvIT Regulations. The Investment Manager continues to engage with the relevant stakeholders towards completion of the process. Any continued non-compliance with the applicable SEBI InvIT Regulations may expose the Trust and the Investment Manager to regulatory action, which could adversely affect the Trust's operations and reputation and future capital market events.

3. **We may be subject to penalties and claims from the concessioning authorities and third parties during the course of operations of the Projects and may not be able to recover all operational losses from the Erstwhile Project Manager, Project Manager and/or other contractors providing operations and maintenance services to the Projects.**

The SPVs may, from time to time, receive letters and notices from the concessioning authorities or other third parties imposing penalties and seeking claims for any deficiencies or non-compliance with the terms of the concession agreement or other project agreements or a

claim or compensation under the terms of the concession agreements. The SPVs may contest such claims or invoke any indemnification if provided by the Erstwhile Project Manager, Project Manager, erstwhile owner and/or any O&M contractor as has been appointed or may appoint. However, there would be an adverse effect on the SPV's operations and financial condition if a claim is decided against such SPV and no adequate coverage is available under any of the contractual arrangements. Ongoing material claims by the SPVs against the concessioning authorities, if any, have been disclosed in the section entitled "Legal and Other Information" on page 167 of this Annual Report.

Under the terms of the Concession Agreements, a SPV may be liable to pay damages and/or compensation to the concessioning authority for material default or breach or non-compliance or delayed compliance with certain terms of the Concession Agreements, including for delays in completing items specified in provisional completion certificates or otherwise or for a failure to comply with the maintenance obligations set out in the 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. Failure by any SPV to comply with its obligations under the Concession Agreements, entitles the concessioning authority, in addition to any other rights available to it, including the right to terminate the Concession Agreements, to take the required remedial measures (including recoveries from the relevant escrow account) at the concerned SPV's risk and cost.

Further, the maximum aggregate liability of the Erstwhile Project Manager or the Project Manager for any breach of any of the terms of the Project Management Agreement or the Erstwhile Project Management Agreement, in a particular year, shall be limited to the service fee payable to the Erstwhile Project Manager and/or the Project Manager for that year. Accordingly, claims exceeding the amount limits, which are not the liability of the Erstwhile Project Manager and/or the Project Manager, would have an adverse effect on the SPVs' financial performance. Similarly, the limitation of liability under the relevant O&M Agreements may restrict the relevant SPVs from recovering fees from the O&M Contractors.

4. **The NAV of the units of the Trust is based on Valuation Reports and underlying reports which are not opinions on the commercial merits and structure of the Trust or the SPVs nor is it an opinion, express or implied, as to the future trading price of Units or the financial condition of Trust in future, and the valuation of the SPVs contained in such valuation report may not be indicative of the true value of the SPVs.**

NAV of the units is determined on the basis of valuation report issued by Manish Gardia, the independent valuer (the "**Valuer**") appointed to undertake independent appraisals of the SPVs stating the fair enterprise value of the SPVs as of March 31, 2026 (together, the "**Valuation Report**"). The Valuation Report is based on various assumptions with respect to the SPVs, including, amongst others, their revenue, cash flows, O&M expenses, major maintenance and repairs costs, depreciation and amortization, capital expenditure and working capital. Such assumptions are based on the information provided by, and discussions with, the Investment Manager. Further, the Valuation Report is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit or costs will be achieved, a particular event will occur or that a particular price will be offered or accepted.

The Valuation Report is neither an opinion on the commercial merits and structure of the Offer, nor is it an opinion, express or implied, as to the future trading price of Units or the financial condition of the Trust or the SPVs in future. The Valuation Report does not confer rights or remedies upon investors or any other person, and does not constitute and should not be construed as any form of assurance as to the financial condition or future performance of the Trust or the SPVs. Further, the Valuation Report is necessarily based on financial, economic, monetary, market and other conditions as of the date of the Valuation Report. The Valuation Report has not been updated since the date of its issue and do not take into account any developments subsequent to the date of its issue. There may be macro-level events which may impact such assumptions and the estimates set out in valuation report accordingly may not be read as an indication of definitive future performance of the Units or the financial condition of the Trust or the SPVs.

There can be no assurance that the Valuation Report reflects the true value of the SPVs or the Trust that other independent valuers would arrive at the same valuation.

5. **The concession agreements may be terminated prematurely under certain circumstances**

Under the terms of Concession Agreements entered into by the SPVs, we have obligations to maintain our road projects in good working order and maintain the roads periodically. Our road projects require repair or maintenance due to natural disasters, accidents and other factors beyond our control. If we fail to maintain the roads to the standards set forth in the relevant concession agreements, the concessioning authorities may impose penalties, withhold annuity payments and demand remedies within cure periods. If we fail to cure our defaults in a timely manner within such time as may be prescribed under the concession agreement, our concession agreements may be terminated, and the

SPV and the Trust may be subject to additional actions such as prohibition from participating in contracts by the relevant authority, concessioning authorities to take remedial actions at the risk and cost of the SPV and recover such cost and damages from the SPV from the escrow account. This risk is heightened in case of SPVs which were acquired from erstwhile owners and concerns with respect to the O&M or construction work undertaken by such erstwhile owners impacts the conditions of the project.

The termination payment by the concessioning authority due to a default by a SPV, will be calculated according to the terms of the concession agreement, which may be less than the actual cost incurred by a SPV on its Project. Unless otherwise approved by the concessioning authorities, the termination payments to the Trust, pursuant to a default by a SPV, may be contested by the concessioning authorities on the ground of the same being in nature of loans/advances by the shareholders of the SPV and the concessioning authority not recognizing the Trust as a senior lender.

If a concession agreement is terminated by the concessioning authorities due to a default by a SPV, or by the SPV due to a default by the concessioning authorities, such SPV is entitled to termination payments or otherwise from the concessioning authorities in accordance with the terms of the relevant concession agreement. There can be no assurance that the concessioning authorities will pay the termination payments promptly or at all or that any termination payments will be adequate to enable us to recover our investments or returns in the relevant SPVs.

Concession awards are granted for a defined period and are subject to conditions, performance requirements and regulatory approvals that may be outside of our control. There can be no assurance that any concession award will be renewed or extended upon its expiry, or that the terms of any renewal or extension will be on terms that are favourable to us.

There have been instances in India, wherein the concessioning authority has terminated concession agreements to implement capacity augmentation for projects. While no steps have been initiated by NHAI thus far, we may be required to undertake capacity augmentation of certain of our Assets, such as the DBCPL Project in the event the traffic exceeds the design capacity of the project. In such cases, the concessionaire will be entitled to compensation which typically covers the debt due (calculated as per the formula set out in the agreement) and certain returns on the equity invested in the project cost. There can be no assurance that amounts so paid will be equivalent to the cash flows which would have otherwise been generated from the project and can potentially impact the ability of the Trust negatively and affect the Trust's ability to service the outstanding amounts under financing agreements and provide returns to its Unitholders. For example in case of DBCPL, since there is no debt due, the payout under the termination clause will not be equivalent to the cash flows from the project.

In the case of GRICL, a petition is currently pending that states that the concession should be set aside given adequate 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.

6. **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. Furthermore, the implementation of the national highway annual toll pass, which was launched by the NHAI with effect from August 15, 2025, effectively caps the aggregate toll payable by a frequent user at a fixed annual amount, irrespective of the number of passages made during the year, while NHAI has prescribed a methodology for claiming the uncollected revenue, there is no certainty of timing of payout and it may over all result in a reduction in the effective per-trip toll realisation of our assets.

Further, the form of the concession agreement has evolved in the previous decade and there is limited guidance available on the interpretation of the terms and conditions contained in such concession agreements. In addition, certain terms of the concession agreements are ambiguous and untested and accordingly, their interpretation by the relevant concessioning authorities may differ from that of the SPVs. In the event that the interpretation of the concession agreements is unfavourable to the SPVs, their business, financial condition and results of operations may be adversely affected. By way of example, NHAI may ask SPVs to undertake reconstruction of old structures while relying on term 'rehabilitation' or 'maintenance' of old structures.

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

Risk Factors (Contd.)

7. **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.

8. **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 its results 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 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 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.

9. **The SPVs acquired by the Trust from the Sponsor or third party entities are subject to certain risks, which may result in damages and losses. We may not be able to recover these losses from the Sponsor or third parties under relevant contractual arrangements.**

The SPVs acquired by the Trust also include SPVs transferred by the Sponsor or third-party 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 or for liabilities which are excluded on account of arising beyond the time or financial limitations agreed with the counter party. Specifically, the Sponsor has not provided representations for the period between its acquisition of the SPVs and their subsequent transfer to the Trust. Accordingly, there is no assurance that the Trust may not be able to recover damages arising from latent defects, operational deficiencies, or other issues identified after the acquisition.

Although the Investment Manager undertakes customary due diligence prior to the acquisition of any asset or SPV from Sponsor/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. These SPVs may also have unknown or contingent liabilities, such as outstanding tax/stamp duty obligations or third-party claims, for which indemnification may not be available. Pursuant to the acquisition of the SPVs, we are responsible for legal proceedings involving the InvIT Assets, that are existing or that may arise in the future. While the Sellers, as applicable, may provide certain indemnities under the relevant Securities Purchase Agreements, we cannot assure you that the relevant InvIT Asset or the Trust will be able to successfully bring a claim against the Sellers under the relevant Securities Purchase Agreements or that such indemnities will be adequate to satisfy all the losses, damages, costs and expenses suffered by the Trust and the InvIT Assets arising from such proceedings or the consequences thereof. Any such liabilities could require additional capital expenditure and may adversely impact the Trust's financial condition, cash flows, and distributions to Unitholders.

The SPVs, may have legal and regulatory issues for the period prior to acquisition which can have an adverse impact on the Trust. 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 KHPL and BHPL, there are ongoing legal proceedings initiated by the Central Bureau of Investigation (CBI) in relation to allegations of bribery involving their former shareholders. Although, KHPL, BHPL and the other SPVs acquired from PNC Infratech Limited and PNC Infra Holdings Limited have not been named as parties to the proceedings as of the date of this Draft Offer Document, there can be no assurance that they will not be implicated in the future. Further, DBCPL's concessioning authority, Madhya Pradesh Road Development Corporation ("**MPRDC**"), conducted an audit for the period commencing from date of award of the concession to DBCPL in 2007 (i.e., period prior to acquisition of DBCPL by the Trust.) Pursuant to the audit, MPRDC has issued a show cause notice dated December 20, 2025 to DBCPL stating certain violations of and non-compliance with the terms of the DBCPL Concession Agreement. DBCPL has, pursuant to its letter dated January 2, 2026, responded to the notice and has submitted further documents by way of letters each dated April 24, 2026 and April 28, 2026. As on the date of this Draft Offer Document, no further action has been taken by MPRDC. However, any such inclusion as a party or adverse determination in ongoing matters could result in monetary penalties, disruption of operations, diversion of management resources, impairment of asset cash flows, and reputational harm to the SPVs and the Trust. These risks could materially and adversely affect our business, financial condition, results of operations, and prospects.

Further, the SPVs may have defects or deficiencies that were unknown or unquantified at the time of acquisition of the SPVs and that may require additional capital expenditure or obligations to third parties, including to the relevant concessioning and statutory authorities, which may have an adverse effect on the Trust's earnings and cash flows and the distributions to the Unitholders. Accordingly, the acquisition of the SPVs has entailed integration and management of these future assets to realize economies of scale and control costs, as well as other risks, including diversion of management resources otherwise available for ongoing development of our business.

10. **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, realising anticipated synergies, and achieving cost efficiencies. There is no assurance that the expected benefits from such acquisitions will be realised in a timely manner, or at all.

11. **We may not be able to identify appropriate assets for acquisition. Further, with respect to the assets where we enter into binding arrangement, we may not be able to complete such acquisitions or arrange for all amounts required in a timely manner to fund such acquisitions.**

The Trust, through the Investment Manager, considers various acquisition opportunities and undertakes due diligence under exclusive or non-exclusive arrangements. There is no certainty whether these opportunities will translate into binding share purchase agreement. For example, the Investment Manager is currently undertaking due diligence on an exclusive basis of a portfolio of [six] hybrid annuity road assets, however, there is no certainty of such opportunity translating into a binding transfer arrangement. Further, even post entering into a share purchase agreement, we may not be able to complete such acquisitions or arrange for all amounts required for funding these acquisitions, in a timely manner. Moreover, any future acquisition will have to be undertaken by the Trust in compliance with, and subject to any restrictions prescribed under, the then prevailing policy framework for divestment of equity by concessionaires or developers, as prescribed by NHAI or such other concessioning authority. Furthermore, any such assets proposed to be acquired by the Trust shall be required to meet the requirements prescribed under the SEBI InvIT Regulation. Further, in the event such acquisitions are not completed due to unavailability of funds or non-receipt of approvals, this may have an adverse effect on the Trust's operational results and strategic outlook.

12. **The revenues of the Projects are linked to the Wholesale Price Index ("WPI"), and any sustained decline, stagnation, or adverse movement in the WPI could materially and adversely affect the toll revenues, distributable cash flows, and the value of the Units.**

The toll rates applicable to the road assets held by the InvIT are subject to periodic revision in accordance with the concession agreements entered into with the relevant concessioning authorities. Under the terms of such concession agreements, toll rate escalation is typically linked to the WPI. The WPI-based escalation mechanism is intended to enable the concessionaire to adjust toll rates in line with inflationary trends, thereby preserving the real value of toll revenues over the concession period.

The NHAI, through a circular dated September 13, 2025 ("**WPI**"), revised the linking factor used for converting WPI data from the 2011–12 base year series to the 2004–05 base year series from 1.641 (as previously prescribed under Policy Circular No. 18.30 dated March 20, 2018 (the "2018 Circular")) to 1.561, following a review by NHAI's Finance Division which determined that the earlier factor did not fully align with the linking factor recommended by the Office of the Economic Adviser, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India. The reduction of the linking factor from 1.641 to 1.561 under the Revised Circular is expected to result in a permanent reduction in base toll rates for national highway concessions, which would in turn reduce toll collections over the remaining concession period. The Highway Operators Association of India , among others, have challenged the WPI Circular before the Delhi High Court, and accordingly, the Delhi High Court has directed NHAI to keep the WPI Circular in abeyance and reconsider the proposal after taking into account representations from concessionaires and other stakeholders. There can be no assurance as to the final outcome of such judicial proceedings or NHAI's reconsideration of the WPI Circular, and any adverse determination could result in a permanent reduction in the toll revenues and annuity payments receivable by the InvIT.

Risk Factors (Contd.)

Further, while our toll rates may increase with an increase in WPI, any increase may not be adequate to offset the WPI may not accurately reflect the actual increase in the operating and maintenance costs incurred in respect of the road assets. In addition, the methodology for computing the WPI may be further revised or that the Government of India may adopt an alternative index or linking factor for the purposes of toll rate escalation and project cost indexation. Any such change in methodology, replacement of the index, or further revision of the linking factor could result in a lower rate of toll escalation or a lower quantum of annuity payments than that which would have applied under the existing framework.

13. Dependence on annuity and HAM payments from concessioning authorities

A significant portion of our revenues is derived from bi-annual annuity payments and, in respect of HAM assets, interest on unpaid annuity amounts and O&M payments receivable from NHAI and other concessioning authorities under the relevant Concession Agreements. The timely and full receipt of these payments is critical to debt serviceability at the SPV level and to the upstream distribution of cash flows at the Trust level.

There have been instances in the past where concessioning authorities have delayed or deducted annuity payments, citing alleged performance deficiencies, maintenance non-compliance, or milestone delays. Annuity amounts may also be reduced on account of delayed project completion or non-performance penalties. While payment mechanisms under the Concession Agreements have generally operated satisfactorily, there is no assurance that delays, shortfalls, or disputes will not arise in the future.

We are further exposed to broader fiscal and policy risks, including budgetary constraints affecting NHAI or state authorities, and potential restructuring of HAM or annuity payment obligations. Any delay, reduction, or adverse treatment of annuity or HAM receipts could materially affect our business, financial condition, results of operations, cash flows, and ability to make distributions to Unitholders.

14. 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, labour, 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 maintenanceor overlay works, may significantly impact financial performance. Operational inefficiencies or non-compliance by O&M contractors could further elevate maintenance expenses and disrupt operations. For example, certain SPV are exposed to accelerated pavement deterioration arising from persistent overloading by multi-axle vehicles, and there may be need to undertake accelerated O&M and have impact on our anticipated cost.

15. 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.

16. 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. Further, our valuation reports have assumed certain minimum concession period for each Project (for example in case of BNHPL, the Valuer has assumed the extension of 5 years given the traffic performance of the assets and projected traffic in the Traffic Reports) and in the event of cessation or non-extension of the concession agreement prior to such period will have an adverse impact on the valuation of the asset, and associated returns to the invested capital in our units.

17. 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 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.

18. 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.

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 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 or rehabilitation of old structures 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.

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. The SPVs are subject to force majeure risks, which may adversely affect our ability to make distributions to the Unitholders.

If any SPV is unable to perform its obligations under the Concession Agreements as a result of a force majeure event, such as a war, strike, riot, act of terrorism, natural catastrophe or epidemic, although it would not be in breach of the Concession Agreements, its toll collections may be adversely affected, or limit the ability of the relevant concessioning authorities to make the contracted payments to the SPVs. In addition, we may not have sufficient insurance coverage to protect us against all resulting losses. While the concession agreements provides certain protections such as extension of concession period or reimbursement of cost in case of force majeure, there can be no assurance of adequacy of such protection or if the concessioning authority will provide such protection or reimburse us in a timely manner or at all. In the event the concessioning authority fails to meet its obligations under the terms of the concession agreements or the provided protection is inadequate, our business, financial position and results of operations may be significantly adversely affected and we may be unable to make distributions to the Unitholder.

23. Reforms to the tolling system, including the implementation of an annual toll pass scheme, may adversely affect the revenues and financial condition of the toll-linked SPVs.

The Government has implemented reforms to the national tolling framework, including the introduction of an annual toll pass mechanism that replaces the erstwhile distance- or journey-based toll collection model. These reforms alter the basis on which toll revenues are collected by the toll-linked SPVs under their respective concession agreements. The Government has issued a notification providing for a compensation mechanism to address the financial impact of the revised tolling structure on concessionaires. However, the implementation of this mechanism and the actual

Risk Factors (Contd.)

disbursement of compensation remain subject to NHAI's operational processes. The timing and adequacy of payments under this mechanism have not been clearly established.

Further, there is expectation of migration to a GNSS-based tolling, or MLFF tolling systems The existing concession agreements do not contain explicit provisions governing such. To the extent NHAI mandates migration to such systems, the SPVs may be required to implement new tolling infrastructure and operational systems without corresponding contractual clarity on cost recovery or compensation for transition costs.

Accordingly, any material reduction in toll revenues, delay in receipt of compensation, or inadequacy of amounts payable under the compensation mechanism may have a material adverse effect on the Trust's business, financial condition, results of operations and cash flows.

24. 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 with 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.

25. 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.

26. The cost of implementing new technologies for toll collection and project monitoring could materially and adversely affect our business, financial condition and results of operations.

The SPVs' operations are subject to evolving technological requirements mandated by concessioning authorities. NHAI has introduced GNSS-based tolling under gazette notification SO 3856(E) dated September 9, 2024, and is progressively mandating Automatic Number Plate Recognition ("**ANPR**") camera systems across toll plaza lanes on national highways. Additionally, the transition to MLFF tolling will eliminate physical toll plazas and rely on automated vehicle detection, ANPR cameras, and digital enforcement mechanisms. Implementation of these systems may require significant capital expenditure that was not contemplated under the existing concession agreements, and there can be no assurance that such costs will be recoverable through toll revenues or claims against the relevant concessioning authority.

Further, the SPVs are dependent on third-party service providers for technological capabilities including toll collection systems and data management. Any failure by such providers to meet contractual or regulatory requirements, or any cyber-attack or security breach, could expose the Trust to regulatory action, third-party claims, and reputational harm.

Any of the foregoing circumstances could materially and adversely affect the Trust's business, financial condition, results of operations and cash flows.

27. 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.

28. Legal or regulatory proceedings may adversely affect the SPVs and the Trust.

Certain SPVs 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. Defense of such proceedings can also involve substantial legal costs and managerial distraction, potentially impacting the Trust's operations and financial condition.

29. 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

Risk Factors (Contd.)

30. 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.

31. 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. Furthermore, the broader definition of "wages" under the Labour Codes may give rise to retrospective claims or demands from employees or trade unions seeking recalculation of past entitlements on the basis of the revised statutory framework. Any such liability or non-compliance could adversely affect the financial condition and reputation of the Trust.

32. 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.

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, including BETPL, and UTPL have also received notices from stamp duty authorities seeking information or documentation with possible initiation of a demand. Further, NBL has received a demand in a built operate and transfer annuity based project, which is currently pending before Karnataka High Court.

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 conflicts 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 conflicts 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 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. Similarly, the Trust may not be able to access the debt necessary to complete such acquisition on account of the terms or on account of regulatory limitations applicable to it on account of non-resident status of Trust's sponsor.

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. Further, regulatory (such as the proposed conditions on bank financing proposed by the Reserve Bank of India) and lender-imposed conditions may limit borrowing flexibility and overall financial manoeuvrability.

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, limitations under Companies Act, 2013 and debt service obligations may affect the quantum and frequency of distributions, and

Risk Factors (Contd.)

there is no assurance of consistent or adequate returns to Unitholders.

39. We have our credit ratings re-affirmed by credit rating agencies. Any downgrade in our credit ratings may adversely affect our business, prospects, financial condition and results of operations.

The Trust has been re-affirmed a rating of (i) 'CRISIL AAA/Stable' by CRISIL Ratings Limited, for total bank loan facilities aggregating to ₹96,970 million, non-convertible debentures aggregating to ₹ 15,500 million, non-convertible debentures aggregating to ₹ 6,500 million, non-convertible debentures aggregating to ₹ 3,250 million, non-convertible debentures aggregating to ₹ 2,700 million, non-convertible debentures aggregating to ₹ 6,800 million, non-convertible debentures aggregating to ₹ 1,250 million; and (ii) a rating of 'CRISIL A1+' for enhanced commercial paper aggregating to ₹ 9,750 million. Additionally, the Trust has been re-affirmed a rating of 'IND AAA/Stable' by India Ratings & Research Private Limited, for non-convertible debentures aggregating to ₹ 28,360 million, Further, India Ratings & Research Private Limited has also re-affirmed a rating of 'IND AAA/Stable' for the bank loan facilities of ₹ 97,476 million which also include bank guarantee facilities of ₹ 2,250 million.

There is no assurance that CRISIL Ratings or India Ratings will continue to provide a positive credit rating to the Trust or that the agencies will provide a rating without covenants. A negative or lower rating may adversely affect our ability to raise additional financing, and the interest rates and other terms at which such additional financing is available. This in turn could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Risks Relating to the Trust's Organisation 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. The Trustee's liability is limited similarly, 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 is required to maintain prescribed investment ratios under the SEBI InvIT Regulations, and any breach thereof may adversely affect our business and operations.

Under the SEBI InvIT Regulations, the Trust is required to invest not less than 80% of the value of its assets in eligible infrastructure projects, with the remaining investments subject to prescribed limits, including a cap of 10% in under-construction projects. Any breach of these ratios, including on account of market movements, must be remedied within six months of such breach, or within one year with Unitholder approval. Non-compliance may restrict the Trust's ability to pursue its growth strategy and could result in divestment of assets, delisting of Units, or other regulatory penalties, any of which could adversely affect the Trust's business, financial condition, cash flows and results of operations.

42. 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.

43. The Investment Manager is subject to ongoing regulatory oversight by SEBI and the Stock Exchanges, and any adverse findings from inspections or non-compliances may affect the Trust's business and reputation.

As a SEBI-registered and NSE-listed InvIT, the Trust and the Investment Manager are subject to periodic inspections by SEBI and the Stock Exchanges. SEBI has conducted thematic and entity-level inspections from time to time and has issued observations, advisories, and notices of discrepancies or deficiencies on certain matters. The details of the material actions by SEBI have been disclosed from time to time including as part of the annual secretarial audit report. The Investment Manager has responded to such inspections and submitted action taken reports as required.

There can be no assurance that future inspections will not result in further observations, advisories, or regulatory action. Any such action could adversely affect the Trust's business, financial condition, cash flows and reputation.

Risk Factors (Contd.)

44. 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 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.

45. 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. 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. In the recent year, the Trust has received certain advisories and one administrative warning which has required the Trust to change it approach towards raising funds for major maintenance. Similarly, the position on GRICL as stated above may attract further action by SEBI.

46. 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.

47. 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. Accordingly, Unitholders may not recover their investment if the SPVs are liquidated.

48. Parties to the Trust are required to satisfy the eligibility conditions specified under Regulation 4 of the SEBI InvIT Regulations on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Sponsor Group, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.

The Parties to the Trust are required to satisfy certain eligibility conditions specified in the SEBI InvIT Regulations on an ongoing basis including each of the Sponsor, Sponsor Group, Investment Manager, Project Manager and Trustee are "fit and proper persons" as defined under Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.

49. 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 unitholder 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, 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 1, 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.

Risk Factors (Contd.)

50. Difficulty in Removing the Trustee or Investment Manager

Under the InvIT Regulations, the removal of the Trustee or the Investment Manager of the Trust requires the approval of Unitholders holding at least one and a half times the votes in favor compared to those against the removal resolution. This supermajority 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 by 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 removal of these key service providers.

51. 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 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 itself can only occur 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

52. 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 buyback 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.

53. 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.

54. 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 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

55. 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.

56. 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.

57. 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.

58. Exposure to Foreign Exchange Rate Fluctuations

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, 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.

59. Volatility in crude oil prices or shortages in petroleum supply could adversely affect traffic volumes, maintenance costs, and the financial condition of the SPVs.

India imports a substantial proportion of its crude oil requirements, making the domestic economy susceptible to global oil price volatility. Geopolitical developments, including the ongoing Russia-Ukraine conflict, instability in the Middle East, and the imposition of trade tariffs by the United States, have contributed to sustained uncertainty in global energy markets and may continue to exert upward pressure on fuel prices. Significant increases in fuel prices could reduce traffic volumes at the toll projects operated by the SPVs, adversely affecting toll revenues.

In addition, bitumen, a key input for road maintenance and construction, is a petroleum by-product. Supply constraints or price increases in crude oil directly affect the availability and cost of bitumen, which in turn impacts the SPVs' ability to undertake major maintenance works on schedule and within projected costs. Certain SPVs have invoked force majeure provisions to defer major maintenance obligations in this regard, though the outcome of such claims cannot be assured.

Any sustained increase in crude oil prices or supply disruption could adversely affect the Indian economy, the infrastructure sector, and the Trust's business, financial condition, results of operations, and ability to service or refinance its debt obligations.

60. 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.

61. 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 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.

62. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been increasing and demonstrating volatility in the recent past, and such volatility may continue. Increasing inflation in India could cause a rise in the price of transportation, wages, raw materials and other expenses. There can be no assurance that increased toll charges will sufficiently offset our increased costs due to inflation which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. Inflation may also have an impact on interest rates, which can affect our profitability.

63. 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.

64. 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.

65. Risks Related to Competition Law Compliance

The Trust and its 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

66. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects and results of operations.

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 GST regime came into effect on July 1, 2017, combining taxes and levies by the Government and state governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we cannot assure you as to the tax regime following implementation of the GST. Additionally, there is limited clarity on the availability of input tax credit, and any unfavourable orders, including in respect of grants or annuity from relevant concessioning authorities in this regard may have an adverse effect on our financial position and cash flows. Furthermore, any application of existing law or future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable.

Tax laws and regulations are subject to differing interpretations by tax authorities. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action, including by retrospective legislation, by the governmental or tax authorities, may result in tax risks in the jurisdictions in which we operate being significantly higher than expected. These events may result in an adverse effect on our business, financial condition, cash flows, results of operations and prospects. Tax authorities in India may also introduce additional or new regulations applicable to our business which could adversely affect our business and profitability. For instance, the recently enacted Finance Act, 2026 introduces certain changes in respect of minimum alternate tax, which could impact future tax liabilities of some of our SPVs.

Furthermore, the recently enacted Finance Act 2026 introduces certain changes including in respect of reduction of rate of minimum alternate tax, restriction on availability of credit of minimum alternate tax, shifting from old to new regime for minimum alternate tax. We may incur increased costs relating to compliance with any new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve, and may impact the viability of our current business or restrict our ability to grow our business in the future.

67. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units or on certain distributions from the Trust.

Under current Indian tax laws, gains from the sale of Units held for more than 24 months are subject to long-term capital gains tax and if held for less than or upto 24 months are subject to short- term capital gains tax.

The aforesaid taxability in India is subject to tax treaty benefits in the case of a non-resident holder. Furthermore, the applicable taxes on the sale of Units and on any dividend or interest component of any returns from the Unit will also depend on the category of investor holding or selling the Units.

Under the IT Act, a distribution made by a business trust, being in nature dividend income received from a special purpose vehicle, will not be subject to tax in the hands of a unitholder, so long as the special purpose vehicle has not opted to pay corporate tax under the beneficial regime introduced under section 115BAA of the IT Act, 1961. Similarly, a business trust will not be required to withhold tax on any distributions which are in the nature of dividend income received from a special purpose vehicle, so long as such special purpose vehicle has not opted to pay corporate tax under the beneficial regime introduced under section 115BAA of the IT Act, 1961. Furthermore, the business trust would be required to withhold tax on such distributions made from dividend received from the special purpose vehicle. Thus, the taxability of dividends distributed by the Trust will depend on the taxation regime opted by the special purpose vehicle.

It may also be noted that any distributable income in the nature of interest income shall be taxed in the hands of the unitholder as per the rate specified for the respective unit holder category.

68. Tax laws are subject to changes and differing interpretations, which may adversely affect our operations

Tax laws and regulations are subject to differing interpretations by tax authorities. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. For example, there have been differing interpretations under the Income-tax Act, 1961 regarding income-tax calculations for toll and annuity assets. It is unclear whether these assets can be classified as intangible assets and thereby claim depreciation at 25 per cent per annum on a written down value basis, or whether toll collection rights and service concession rights must instead be amortized using the straight-line method over the life of the concession. Another area of uncertainty relates to claiming benefits under Section 80-IA of the Income-tax Act, 1961, specifically for assets that underwent substantial development and construction before 31 March 2017 but where the project completion date falls after 31 March 2017. There are also interpretational challenges regarding the start date for the 80-IA block period of 20 years, such as whether this should be the appointed date or the commercial operations date. Such differing interpretations and uncertainties may continue even under the IT Act. Further, our Project SPVs are subject to tax assessments and notices from time to time which if determined against us may result in an adverse impact on our financial position and prospects.

69. The Trust and the Project SPVs may be subject to certain tax related risks under the provisions of the IT Act.

Shortfall in the determination of fair market value of the equity shares at the time of transfer of the Project SPV to the Trust, may be subject to taxation in the hands of the acquirer. The equity shares of the Project SPVs have been transferred to the Trust. Under the provisions of section 56(2)(x) of the IT Act, 1961 where a purchase of shares is undertaken at a value which is lower than the fair market value of the shares, such shortfall in value is subject to be taxed as income from other sources in the hands of the acquirer. The manner of determination of fair market value as provided under the Income Tax Rules, 1962, includes the value determined by net asset method, subject to the prescribed adjustments.

The Trust is under an obligation to distribute to the Unitholders, the surplus of the income earned from receipt of cash flows from the interest and dividend received from the Project SPVs, after the deduction of the various expenses incurred in connection with earning such income and general-purpose expenses. The provisions of the IT Act provide that the Trust should disclose the nature of the amount distributed to the Unitholders, i.e., whether from dividends received from the Project SPVs, interest income earned, etc. However, there is lack of clarity on the method to be adopted by the Trust for the allocation of various expenses incurred towards earning each specific stream of income by the Trust.

70. Certain Project SPVs enjoy certain benefits under Section 80-IA of the IT Act in relation to the Project SPVs and any change in these tax benefits applicable to the Trust may adversely affect its results of operations.

Under the provisions of section 80-IA of the IT Act, 1961 certain Project SPVs are eligible for tax holiday for any 10 consecutive assessment years out of 20 years beginning from the year in which the undertaking or enterprise develops and begins to operate any infrastructure facility. As a result of the tax holiday available to the Project SPVs, the taxable profits derived by the Project SPVs from

Risk Factors (Contd.)

developing, operating and maintaining any infrastructure facility (including toll roads) will not be taxable under the normal provisions of the IT Act during the tax holiday period. Any other taxable income (for example, interest income, profit on sale of mutual funds) from deployment of temporary funds or otherwise would also be taxable under the terms of the IT Act. The Project SPVs will only be subject to MAT if the Project SPVs have a book profit as required to be computed under section 115JB of the IT Act, 1961. Any change in the tax benefits under section 80-IA and/or the provisions of MAT may have an impact on the income tax liability of the Project SPVs and may consequently affect the amount available for distribution by the Project SPVs to the Trust. Furthermore, if the relevant conditions under section 80-IA of the IT Act are not met and the manner of computation of profits and gains are not as permitted, the Project SPVs will not be able to enjoy the benefits of such tax holiday. This could affect the overall tax liabilities of the Project SPV and result in additional taxes becoming payable thereby resulting in a material, adverse effect on our business, financial condition, cash flows and results of operations and consequently may have a material, adverse impact on our distributions.

Benefits under section 80-IA of the IT Act,1961 shall not be available to Project SPVs in case they have opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the IT Act, 1961. Further, in such case, provisions of MAT shall not be applicable.

71. The income of the Trust in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.

Under the provisions of the IT Act, the total income of the Trust other than capital gain, interest and dividend income from the Project SPVs would be tax chargeable at the maximum marginal rate ("**MMR**"). MMR is defined under the provisions of the IT Act to mean the rate of income-tax (including surcharge on income-tax, if any) applicable in relation to the highest slab of income. Further, capital gains under section 111A and section 112A of the IT Act, 1961 shall be taxable in the hands of the Trust at the rates mentioned in the respective sections.

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 ₹ 6.30 Mn being 1.5% of the total revenue of ₹ 420.19 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 same as disclosed in connection with special purpose vehicles ("SPVs") of the Trust.

(b) The Investment Manager received an advisory from SEBI vide letter dated September 13, 2024 (Ref. No. SEBI/HO/DDHS/DDHS-SEC-1/P/OW/2024/29490/1), inter alia, requiring the Investment Manager to:

(a) Take the necessary corrective steps to ensure compliance with Regulation 18(3)(b) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") in relation to Gujarat Roads and Infrastructure Company Limited ("GRICL"); and

(b) inform SEBI upon implementation of such corrective steps.

Pursuant thereto, the Investment Manager has undertaken various measures towards achieving compliance with the aforesaid requirements. As on the date of this Report, the process remains ongoing and compliance under Regulation 18(3)(b) in relation to GRICL has not yet been completed.

The Investment Manager is also awaiting execution and receipt of the duly signed agreement from the Government of Gujarat, being one of the shareholders of GRICL, in connection with the requirements under Regulation 18(3)(a) of the InvIT Regulations. The Investment Manager continues to engage with the relevant stakeholders towards completion of the process.

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 Group (translating to ₹ 572 Mn being 1.5% of the total revenue of ₹ 38,141 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 had filed a writ petition ("Stamp Act WP") before the High Court of Madhya Pradesh ("MP High Court"), 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 20220) 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 ₹ 85.3 Mn. The MP High Court by its order dated February 11, 2010, dismissed the Stamp Act. 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.

Legal Proceedings and Material Litigations (Contd.)

(ii) 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 ₹ 46.76 Mn. The matter is currently pending.

(iii) DBCPL has filed a writ petition before the MP Court challenging directions by MPRDC to refund alleged excess toll fees collected from multi axle vehicles (buses) and directions to IE to assess the damages at 25% to be levied on DBCPL. MP High Court has granted a stay on the direction of MPRDC that no coercive steps should be taken against DBCPL for refund and damages. The matter is currently pending.

(b) Nirmal BOT Private 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 ("NH 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 Highways (Fees for the Use of National Highway Section and Permanent Bridge) Rules, 1997, and not the NH Rules, 2008, and accordingly there is no breach. The matter is currently pending.

(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. This matter is disposed of in favour of STPL.

(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 of disallowances 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.

(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. The District Forum directed United India Insurance Company Limited to pay ₹ 224.20 Mn. United India Insurance Company Limited has filed an appeal before the State Consumer Dispute Redressal Commission challenging the order of the District Commission. The matter is currently pending.

Legal Proceedings and Material Litigations (Contd.)

(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 amount of allowance 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.

(f) Udupi Tollway Private Limited ("**UTPL**")

Proceedings against UTPL

Local bus owners through its association filed writ petition before Karnataka High Court alleging wrong classification of buses as "bus" instead of "minibus" and deduction of additional toll from FASTag wallet. NHAI rejected bus owners' representations. UTPL submitted that buses are registered as "bus" based on the seating capacity, and toll being collected basis FASTag vehicle classification and concession agreement provisions were followed. Karnataka High Court dismissed the writ petition filed the local bus owners association. Writ order has been challenged by the bus owners before the division bench, and the matter is currently pending.

(g) Bangalore Elevated Tollway Private Limited ("**BETPL**")

Proceedings by BETPL

Arbitral Tribunal (AT) on 12 February 2021 awarded claim of INR 546 Mn in favour of BETPL in relation to BETPL's claim for revenue loss on account of breach of state support agreement by Government of Karnataka ("GOK"). GOK has filed an application under Section 34 of the Arbitration and Conciliations Act, 1996 (A&C Act) for setting aside aforesaid award. The matter is currently pending. Upon dismissal of the objections by the court, out of the total awarded amount, INR 407.40 Mn to be passed through to the erstwhile shareholders, and INR 138.60 Mn to be retained by BETPL.

(h) Ulundurpet Expressways Private Limited ("**UEPL**")

Proceedings by UEPL

UEPL has filed claims before the arbitral tribunal against the Government of Tamil Nadu, Tamil Nadu State Transport Corporation (Kumbakonam) Limited, Tamil Nadu State Transport Corporation (Viluppuram) Limited, and Tamil Nadu State Transport Corporation (Madurai) Limited, regarding unpaid toll dues by the corporations' buses that used NH-45 and passed through the toll plaza between 2009-2011 without paying the toll. Such buses do not qualify as "Exempted Vehicles" category. The matter is currently pending and the awarded amount, if any, will be passed through to the erstwhile shareholder.

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 Trust and its Associates, the Project SPVs, the Investment Manager, and the Project Manager and their respective Associates), have been made solely on the basis of the public disclosures made by KKR & Co. Inc. ("KKR & Co.") in the most recent quarterly report on Form 10-Q filed with U.S. Securities and Exchange Commission on May 8, 2026 relating to the quarter ended March 31, 2026 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 May 8, 2026 which materially changes the disclosures made in that regard in such quarterly 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.

Legal Proceedings and Material Litigations (Contd.)

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 is involved in various legal proceedings, requests for information, lawsuits, arbitration, and claims 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. On November 12, 2024, the Court of Appeals denied the request for a writ of prohibition. Defendants have appealed that denial by petitioning the Kentucky Supreme Court for a writ of prohibition. 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 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 and, on September 22, 2025, opening briefs were filed by KKR & Co. Inc. and other defendants. The Commonwealth of Kentucky filed its response briefs on November 21, 2025, and KKR & Co. Inc. and other defendants filed their reply briefs on December 15, 2025.

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. On May 12, 2025, the Kentucky trial court entered an order declining to enter the parties' jointly proposed order approving the settlement. Because the receipt of the court's approval was a contractual condition to the settlement becoming final, the settlement agreement terminated. KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and the other defendants that were party to the settlement agreement continue to deny any liability, wrongdoing, or damage, maintain that the settlement was not an admission of any fault, liability, wrongdoing or damage, and maintain that they entered into the settlement solely to avoid further legal expense, inconvenience, and the distraction of burdensome and protracted litigation. KKR intends to continue to vigorously defend against all claims against KKR and Messrs. Kravis and Roberts.

On November 19, 2025, the Kentucky Public Pensions Authority ("KPPA") filed a motion to intervene in the consolidated 2020 AG Action and 2024 AG Action to assert claims against KKR & Co. Inc., Prisma Capital Partners LP, and Prisma Capital Partners LLC. On December 8, 2025, the court entered an agreed order tendered by the parties granting KPPA's motion to intervene and ordering that all briefing and deadlines relating to KPPA's intervening complaint are stayed pending decision by the Kentucky Supreme Court in the appeals arising out of the Kentucky AG's declaratory judgment action.

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 (first amended complaint) and further amended on August 19, 2025 (second amended complaint). The operative second 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. and other defendants filed a motion to dismiss the operative second amended complaint on October 6, 2025. On December 18, 2025, plaintiffs filed their opposition to the motion to dismiss the second amended complaint. Defendants filed their response on February 13, 2026.

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 Ireland, Monetary Authority of Singapore, U.S. state insurance regulatory authorities, and the Bermuda Monetary Authority. KKR may also become subject to civil, criminal, administrative, or other 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.

Since 2022, as previously disclosed, 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. 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

Legal Proceedings and Material Litigations (Contd.)

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 filed a motion to dismiss the DOJ Complaint on April 17, 2025. The DOJ filed its motion to dismiss the KKR Complaint on April 23, 2025, and KKR and the DOJ agreed to dismiss one count of the KKR Complaint and to stay the rest of the DOJ's motion to dismiss pending resolution of KKR's motion to dismiss the DOJ Complaint. The DOJ has continued its investigations into certain of KKR's past HSR filings, and KKR continues to cooperate in connection with these investigations. 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 law. There can be no certainty as to the possible outcome of the DOJ Complaint, the KKR Complaint, the DOJ's investigations, 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, and may from time to time become, subject to other investigations by the Antitrust Division of the DOJ and other U.S. or non-U.S. governmental authorities related to antitrust matters, including the European Commission's investigation relating to the acquisition of certain infrastructure assets of Telecom Italia S.p.A. and FiberCop S.p.A. KKR is currently cooperating in connection with these other investigations.

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 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 quarterly 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 quarterly 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

Proceedings against the Trustee

We have been informed by the Trustee that as of March 31, 2026, 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 2026 have been considered material.

Material civil/commercial litigation

There are "Nil" material civil/commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, ATSL has invoked confidentiality in said matter.

Criminal matters

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

(i). Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/lenders, in relation to dishonour of cheques. These matters are pending before various forums.

(ii). The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Regulatory actions

As of March 31, 2026, the Trustee does not have any regulatory action pending against them, except as disclosed in the Annual Secretarial Compliance Report issued by Practicing Company Secretary. Please refer the page no. 189 of the Annual Secretarial Compliance Report.

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. 31 of the Standalone Financial Statements and note no. 49 of Consolidated Financial Statements of the Trust for March 31, 2026 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:

(₹ Mn)

Particular	April 01, 2025 to March 31, 2026
North Telangana Expressway Private Limited-Loan Repaid	21,668.36
North Telangana Expressway Private Limited-Loan Given	21,896.34
Axis Bank Limited – Loan Taken	10,986.50
Axis Bank Limited - Redemption of term deposits	16,743.47
Axis Bank Limited – Investment in Bank deposit	12,274.27

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, 2026

(₹ Mn)

SPV	Secured	Unsecured	Total Loan	Type of Loan - Secured	Type of Loan - Unsecured
NBPL	-	493.54	493.54	RTL	RTL
GEPL	3,988.57	5,878.21	9,866.78	RTL	RTL
DBCPL	1,900.54	600.13	2,500.67	RTL	RTL
JPEPL	2,429.89	2,724.97	5,154.89	RTL	RTL
UTPL	4,616.57	3,352.05	7,968.62	RTL	RTL
GSHPL	2,027.78	240.35	2,268.13	RTL	RTL
ANHPL	2,600.17	889.04	3,489.21	RTL	RTL
RAHPL	1,610.90	276.68	1,887.58	RTL	RTL
STPL	-	6,192.71	6,192.71	RTL	RTL
NTEPL	35,888.40	27,666.58	63,554.98	RTL	RTL
RBPL	1,624.84	825.99	2,450.83	RTL	RTL & OCD
AHPL	2,185.53	10.00	2,195.53	RTL	OCD
BKHPL	6,184.88	10.00	6,194.88	RTL	OCD
BHPL	3,991.22	10.00	4,001.22	RTL	OCD
CDHPL	2,948.56	10.00	2,958.56	RTL	OCD
KHPL	3446.18	10.00	3456.18	RTL	OCD
MHHPL	4,502.42	10.00	4,512.42	RTL	OCD
DLHPL	1,480.97	10.00	1,490.97	RTL	OCD
TSHPL	6,703.62	20.00	6,723.62	RTL	RTL & OCD
UHPL	5,046.79	27.50	5,074.29	RTL	RTL & OCD
GHPL	4,487.08	20.00	4,507.08	RTL	RTL & OCD
BNHPL	0	4,362.68	4,362.68	RTL	RTL & OCD
CKHPL	0	1,349.40	1,349.40	RTL	RTL
Total	**98,158.45**	**54,496.32**	**1,52,654.77**		

Credit Ratings

The Trust has been rated "AAA/Stable" by CRISIL Ratings on December 05, 2025 and India Ratings has rated IND AAA/stable on July 01, 2025. There has been no changes in credit ratings received during the year. The credit ratings along with rating rationale are available at the following link:

CRISIL Ratings: https://vertis.co.in/wp-content/uploads/2025/12/Intimation-Credit-Rating_Vertis.pdf

India Ratings: https://vertis.co.in/wp-content/uploads/2025/07/SE-Intimation_India-Ratings-010725.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	96,970	AAA/Stable	December 05, 2025	1,07,617.37	IND AAA/Stable	July 01, 2025
Non-Convertible Debentures	15,500	AAA/Stable	December 05, 2025	32,337.50	IND AAA/Stable	July 01, 2025
Commercial Papers	9,750	A1+	December 05, 2025	-	-	-
Bank Guarantee	-	-		750	IND AAA/Stable	July 01, 2025

Further, the Trust has received letters from CRISIL Ratings and India Ratings dated December 05, 2025 and July 01, 2025 respectively stating revalidation of ratings as per table above. The copy of these letters can be viewed on the above links:

CRISIL Ratings: AAA/Stable

India Ratings: IND AAA/Stable

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 (https://vertis.co.in/credit-rating/). There are no changes in credit ratings received during the year.

The ratings stated above represent the annual ratings of the Trust. Details of the ratings received by the Trust during the year are provided on page 179 of this Annual Report.

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. Further, the Trust completed its formation transaction and was listed from August 2022. Accordingly, revenues for August 22- March 23, FY 23-24, FY 24- 25, and FY 25-26.

The revenue for FY 2025-26 is reported for the full year instead of from the date of acquisition for the acquired SPVs:

₹ in Mn

Sr. No.	SPV	Nature	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
1.	DBCPL	Toll	1,892.08	2,265.24	2,524.14	2,837.19
2.	GEPL	Toll	1,434.98	1,607.23	1,803.33	2,079.02
3.	JPEPL	Toll	669.72	692.05	715.55	735.81
4.	UEPL	Toll	1,640.67	1,831.72	1,851.18	2,069.10
5.	SEPL	Annuity	497.40	497.40	497.40	-
6.	NBPL	Annuity	476.00	476.00	476.00	476.00
7.	UTPL	Toll	-	1,324.42	1,393.66	1,588.03
8.	GSHPL	HAM	-	599.59	613.51	557.04
9.	RAHPL	HAM	-	524.60	571.94	541.66
10.	ANHPL	HAM	-	891.61	907.29	831.15
11.	STPL	Toll	-	3,402.65	3,565.82	4,035.03
12.	GRICL	Toll	-	1,853.69	2,093.13	2,428.30
13.	BETPL	Toll	-	-	2,387.51	2,625.26
14.	NTEPL	Toll	-	-	714.71	6,314.17
15.	RBPL	HAM	-	-	524.55	517.44
16.	AHPL	HAM	-	-	-	1,139.50
17.	BKHPL	HAM	-	-	-	1,745.26
18.	BHPL	HAM	-	-	-	1,241.20
19.	CKHPL	HAM	-	-	-	953.31
20.	CHPL	HAM	-	-	-	1,663.65
21.	GHPL	HAM	-	-	-	1,451.82
22.	KHPL	HAM	-	-	-	1,174.09
23.	MHHPL	HAM	-	-	-	1,358.85
24.	DLHPL	HAM	-	-	-	737.23
25.	TSHPL	HAM	-	-	-	1,949.00
26.	UHPL	HAM	-	-	-	1,294.36
27.	BNHPL	Toll	-	-	-	787.07

Notes:

a) Revenue from assets acquired is disclosed for the full financial year.

b) Consider IGAAP revenue i.e. Annuity received duirng the year for Annuity & HAM assets.

c) Revenue of GRICL is considered proportionate to the economic interest held by Vertis in GRICL, i.e., 56.8%.

d) The concession period in respect of SEPL expired on 6 February 2026. Following the expiry, SEPL did not receive any annuity income from the concession authority during the financial year 2026.

Other Mandatory Disclosures (Contd.)

Revenue of trust

₹ in Mn

Vertis Infrastructure Trust	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Dividend Income from Subsidiaries	1,642.21	1,576.22	9,697.20	2,643.25
Interest income from Subsidiaries	1,581.93	3,487.69	7,300.48	20,513.38
Total	**3,224.14**	**5,063.91**	**16,997.68**	**23,156.63**

Note:

a) Income does not includes other income e.g interest on FDR, Gain on sale of MF unit, MTM gain on units of MF, interest on IT refund etc.

Details of issue and buyback of units during the year, if any

During the period under review i.e. FY 25-26, Trust has neither issued any Units nor bought back any of its Units.

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 relevant notes of the standalone & consolidated financial statements of the Trust for the financial year ended March 2026.

Brief details of material and price sensitive information.

During the period, the Investment Manager, from time to time, has been providing details of material and price sensitive information to the stock exchanges in relation to the Trust by the Investment Manager, in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws.

A. Acquisition or disposal of any projects by the Trust:

Acquisition: The Trust had executed a Share Purchase Agreement for the acquisition of the Target Assets on January 15, 2024 ("SPA") with PNC Infratech Limited and PNC Infra Holdings Limited. Subsequent to the approval of the Unitholders of the Trust received on March 27, 2025 and upon the completion of contractual obligations in accordance with the terms of the SPA (as amended from time to time), the Trust, during the reporting period, has completed 100% acquisition of the below mentioned Target SPVs.

Sr. No.	Name of the SPV	Description
Date of Acquisition/Intimation to Stock Exchange: May 21, 2025		
1.	Aligarh Highways Private Limited (formerly known as PNC Aligarh Highways Private Limited) ("AHPL")	AHPL holds the concession awarded by NHAI for four-laning the Aligarh to Kanpur section (Package II) of NH-91 in Uttar Pradesh. This project covers a total length of 45.164 km, extending from Km 186.000 (design chainage 195.733) near Bhadwas to Km 229.000 (design chainage 240.897) near Kalyanpur. The project is being executed under the HAM model as part of the Bharatmala Pariyojana.
2.	Bithur Kanpur Highways Private Limited (formerly known as PNC Bithur Kanpur Highways Private Limited) ("BKHPL")	BKHPL holds the concession awarded by NHAI for four-laning the Aligarh to Kanpur section (Package V) of NH-91 in Uttar Pradesh. This project covers a total length of 60.643 kilometers, extending from Km 356.000 (Design Chainage 373.085) near Mitrasen to Km 414.000 (Design Chainage 433.728) near Kanpur. The project is being executed under the HAM model as part of the Bharatmala Pariyojana.
3.	Bundelkhand Highways Private Limited (formerly known as PNC Bundelkhand Highways Private Limited) ("BHPL")	BHPL holds the concession awarded by NHAI for four-laning the Jhansi-Khajuraho section (Package I) of NH-75/76 in the states of Uttar Pradesh and Madhya Pradesh. This project covers a total length of 76.6 kilometers, extending from Km 0.000 to Km 76.600. The project is being executed under the HAM model as part of NHDP- Phase III.
4.	Chitradurga Highways Private Limited (formerly known as PNC Chitradurga Highways Private Limited) ("CHPL")	CHPL holds the concession awarded by NHAI for six-laning the Chitradurga-Devanagere section of NH48 (Old NH-4) in Karnataka. The project spans a total length of 72.7 kilometers, including a 52 kilometer stretch of widening and a new 20.7-kilometer bypass. This project is implemented under the HAM model as part of NHDP Phase V.

Other Mandatory Disclosures (Contd.)

A. Acquisition or disposal of any projects by the Trust: (Contd.)

Sr. No.	Name of the SPV	Description
5.	Gomti Highways Private Limited (formerly known as PNC Gomti Highways Private Limited) ("GHPL")	GHPL holds the concession awarded by NHAI for the four-laning the Jagdishpur to Faizabad section of NH-330A in Uttar Pradesh. This project covers a total length of 60.220 km, extending from Km 47.800 at Mangoli village to Km 108.020 at Usru village. The project is being executed under the HAM model as part of the NH(O) initiative.
6.	Khajuraho Highways Private Limited (formerly known as PNC Khajuraho Highways Private Limited) ("KHPL")	KHPL holds the concession awarded by NHAI for four-laning the Jhansi-Khajuraho section (Package II) of NH-75/76, from Km 76.6 near Chhatipahari to Km 161.700 near Bamitha town. This project covers a total length of 85.4 kilometers and is being implemented under the HAM model as part of the NHDP Phase III.
7.	Meerut Haridwar Highways Private Limited (formerly known as PNC Meerut Haridwar Highways Private Limited) ("MHHPL")	MHHPL holds the concession awarded by NHAI for the four-laning of the Meerut-Nazibabad section (Package I) of NH-34 in Uttar Pradesh. This project covers a total length of 53.950 km, with the section extending from Km 11.500 at Meerut to Km 39.250 at Behsuma, and from Km 79.500 at Bijnor to Km 105.700 at Jalalabad. The project is executed under the HAM model under the Bharatmala Pariyojana initiative.
8.	Dausa Lalsot Highways Private Limited (formerly known as PNC Rajasthan Highways Private Limited) ("DLHPL")	DLHPL holds the concession awarded by the National Highways Authority of India ("NHAI") for the fourlaning and two-laning with paved shoulders of the Dausa-Lalsot-Kauthun section of NH-11A Extension in Rajasthan. This project covers a total length of 83.453 km implemented under the Hybrid Annuity Mode ("HAM") as part of the National Highways Development Project ("NHDP") Phase IV.
9.	Triveni Sangam Highways Private Limited (formerly known as PNC Triveni Sangam Highways Private Limited) ("TSHPL")	TSHPL holds the concession awarded by NHAI for the six-laning of the Chakeri to Allahabad section of NH-2 (from Km 483.687 to Km 628.753) in the state of Uttar Pradesh. This project spans a total length of 145.07 km and is being implemented under HAM as part of NHDP Phase V.
10.	Unnao Highways Private Limited (formerly known as PNC Unnao Highways Private Limited) ("UHPL")	UHPL holds the concession awarded by NHAI for the four-laning of the Unnao to Lalganj section of NH31 (formerly NH-232A) in Uttar Pradesh. This project spans a total length of 70 km, extending from Km 0.000 at Unnao to Km 70.000 at Lalganj. The project is being implemented under the HAM model as part of the Bharatmala Pariyojana initiative.
Date of Acquisition/Intimation to Stock Exchange: July 31, 2025		
11.	Bareilly Nainital Highways Private Limited (formerly known PNC Bareilly Nainital Highways Private Limited) ("BNHPL")	BNHPL holds a concession for four-laning the Bareilly to Almora section of SH-37 in Uttar Pradesh awarded by Uttar Pradesh State Highways Authority ("UPSHA"). This project covers a total length of 53.600 Kms, extending from Km 3.500 to Km 57.100. Developed on a Design, Build, Finance, Operate, and Transfer (DBFOT) basis, the project is currently in the Operation and Maintenance stage, following its final COD on January 7, 2021.
Date of Acquisition/Intimation to Stock Exchange: March 27, 2026		
12.	Challakere (Karnataka) Highways Private Limited (formerly known as PNC Challakere (Karnataka) Highways Private Limited) ("CKHPL")	CKHPL holds the concession awarded by NHAI for the four-laning of the Challakere-Hiriyur section of NH-150A in Karnataka. This project spans a total length of 55.705 kilometers, extending from Km 358.500 to Km 414.205. The project includes a 10.800-kilometer bypass for Challakere town and a 12.750-kilometer bypass/realignment for Hiriyur town. It is being executed under the HAM model as part of the Bharatmala Pariyojana initiative.

End of Concession (handover of Project): Shillong Expressway Private Limited, Special Purpose Vehicle of the Trust holding the concession agreement dated July 14, 2010 with the National Highways Authority of India ("**NHAI**") reached the end of its concession period on February 06, 2026 under the terms of the Concession Agreement. The Project is under Defect Liability Period for 120 days ending on June 6, 2026.

Other Mandatory Disclosures (Contd.)

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, exceeding fifteen per cent of the value of the InvIT assets is given on Page No. 185 & 186 of this Annual Report.

C. Additional issue of units by the InvIT:

During the year under review, the Trust has not issued any additional Units.

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.	CRISIL Ratings Limited	AAA/Stable	April 17, 2025
2.	India Ratings & Research Private Limited	IND AAA/stable	April 17, 2025
3.	India Ratings & Research Private Limited	IND AAA/stable	May 17, 2025
4.	CRISIL Ratings Limited	AAA/Stable	May 21, 2025
5.	CRISIL Ratings Limited	AAA/Stable	June 18, 2025
6.	India Ratings & Research Private Limited	IND AAA/stable	July 02, 2025
7.	CRISIL Ratings Limited	AAA/Stable	December 05, 2025

E. Any issue which requires approval of the unit holders:

Sr. No.	Details of Approval taken through Postal Ballot	Date of Postal Ballot Notice	Date of Intimation to Stock Exchange
1.	Change in name of the Trust from "Highways Infrastructure Trust" to "Vertis Infrastructure Trust" and consequent amendments in the Trust Deed.	May 26, 2025	May 26, 2025
2.	Adopt the amended distribution policy of the Trust.	June 06, 2025	June 06, 2025
	Amendment and/or restatement in the Investment Management Agreement and Project Management Agreement.		

F. Any legal proceedings which may have significant bearing on the functioning of the InvIT:

The 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 dated May 26, 2025, intimated on May 26, 2025	Special Majority	To consider and approve change in name of the Trust from "Highways Infrastructure Trust" to "Vertis Infrastructure Trust" and consequent amendments in the Trust Deed	June 17, 2025	June 17, 2025
2.	Postal Ballot Notice dated June 06, 2025, intimated on June 06, 2025.	Simple Majority	To consider, approve and adopt the amended distribution policy of Highways Infrastructure Trust	June 28, 2025	June 28, 2025
		Special Majority	To consider and approve the amendment and/or restatement in the Investment Management Agreement and Project Management Agreement		

Other Mandatory Disclosures (Contd.)

G. Notices and results of meetings of unit holders: (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.	Notice of Third Annual Meeting dated June 29, 2025, intimated on June 30, 2025.	Simple Majority	To consider, approve, and adopt the audited standalone financial statements and the 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 the performance of the Trust for the financial year ended March 31, 2025.	July 24, 2025	July 24, 2025
		Simple Majority	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.		
		Simple Majority	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 the Trust for the period commencing from July 01, 2025 to March 31, 2026.		
		Simple Majority	To consider and approve the appointment of M/s S. B. Billimoria & Co. LLP, Chartered Accountants, as the Statutory Auditor of the Trust and to fix their remuneration.		

H. Distributions declared by the Trust during the year under review:

During the year under review, the Trust has declared four distributions and details of these distributions are as follows:

Period	FY 2024-25 Q4	FY 2025-26 Q1	FY 2025-26 Q2	FY 2025-26 Q3
Announcement Date/Date of Board Meeting	May 16, 2025	August 13, 2025	November 07, 2025	January 30, 2026
Date of Intimation to Stock Exchange	May 16, 2025	August 13, 2025	November 07, 2025	January 30, 2026
Record Date	May 21, 2025	August 19, 2025	November 12, 2025	February 04, 2026
Total Distribution Declared (per unit) (₹)	3.25	2.37	3.00	3.00
Interest (₹)	1.15	1.11	1.46	1.60
Dividend (₹) - old regime	0.55	0.14	0.32	0.07
Dividend (₹) - new regime	0.15	-	-	0.03
Capital Repayment (₹)	1.36	1.12	1.21	1.30
Others (₹)	0.04	0.01	0.01	-
Cumulative Distribution till Date (₹)	45.09	47.46	50.46	53.46

I. Declaration of Valuation Report and Net Asset Value (NAV) pursuant to the Valuation Reports of the Trust and Statement of NDCF:

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. Valuation report dated May 15, 2025, was obtained from Mr. S Sundararaman having IBBI Registration No-IBBI/RV/06/2018/10238 and after that all the valuation reports during the year were obtained from Mr. Manish Gadia having IBBI Registration No. IBBI/RV/06/2019/11646. The details of the valuation reports and corresponding NAV declarations are as follows:

Other Mandatory Disclosures (Contd.)

I. Declaration of Valuation Report and Net Asset Value (NAV) pursuant to the Valuation Reports of the Trust and Statement of NDCF: (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 15, 2025	Annual Fair Valuation of the Trust as on March 31, 2025.	93.97	May 16, 2025
2.	August 12, 2025	Fair Enterprise Valuation of the SPVs of Vertis Infrastructure Trust as on June 30, 2025.	103.52	August 13, 2025
3.	November 06, 2025	Fair Enterprise Valuation of the SPVs of Vertis Infrastructure Trust as on September 30, 2025.	103.55	November 07, 2025
4.	January 29, 2026	Fair Enterprise Valuation of the SPVs of Vertis Infrastructure Trust as on December 31, 2025	103.35	January 30, 2026

For more information on Statement of NDCF, refer relevant notes to Consolidated Financial Statements & Standalone Financial Statement for Financial Year ended March 31, 2026.

J. Financial Results Submitted During the Year Under Review:

The units of the Trust are listed on the National Stock Exchange of India Limited (NSE), and the debt securities of the Trust are listed on the BSE Limited (BSE).

As per the requirements under Regulation 23(6) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), read with the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, InvITs are mandated to submit quarterly financial information to the stock exchange where their units are listed.

The details of the financial results submitted during the year under review are as follows:

Sr. No.	Period of Financial Results of the Trust	Types of Results (Unaudited/ Audited)	Date of Prior Intimation to Stock Exchange	Board Approval Date	Date of Intimation to Stock Exchange
1.	March 31, 2025	Audited	May 10, 2025	May 16, 2025	May 16, 2025
2.	June 30, 2025	Unaudited	August 06, 2025	August 13, 2025	August 13, 2025
3.	September 30, 2025	Unaudited	October 31, 2025	November 07, 2025	November 07, 2025
4.	December 31, 2025	Unaudited	January 23, 2026	January 30, 2026	January 30, 2026

K. Other material information that has been disclosed to the stock exchanges:

Details of Material Information	Date of Intimation to Stock Exchange
Raising of fund through issuance of non-convertible debt securities in one or more tranches/ series/issuances/phases aggregating upto INR 1,000 crores	May 16, 2025
Issuance of up to 1,55,000 senior, secured, listed, rated, taxable, redeemable, non-convertible debentures of the HIT, each having a face value of INR 1,00,000 (Indian Rupees One Lakh) aggregating up to INR 15,50,00,00,000 (Indian Rupees One Thousand Five Hundred and Fifty Crores) in one or more series or tranches ("Debt Securities") (the "Issue"), on a private placement basis to the eligible investors ("Holders")	June 18, 2025
Issuance of up to 17,000 unsecured, listed, rated commercial papers having a face value of INR 5,00,000/- (Indian Rupees Five Lakh only) each ("Commercial Paper"), of the aggregate nominal value of up to INR 850,00,00,000 (Indian Rupees Eight Hundred and Fifty Crores Only); subject to the condition that the aggregate debt to be availed by the HIT through aforesaid issuance of Debt Securities and Commercial Paper does not exceed INR 2,050 Croresss	
Change in name of Trust from "Highways Infrastructure Trust" to "Vertis Infrastructure Trust"	June 18, 2025
Change in name of Investment manager from "Highway Concessions One Private Limited" to "Vertis Fund Advisors Private Limited"	June 25, 2025

Other Mandatory Disclosures (Contd.)

K. Other material information that has been disclosed to the stock exchanges: (Contd.)

Details of Material Information	Date of Intimation to Stock Exchange
The Board of Investment manager through circular resolution has appointed Mr. Manish Gadia, Chartered Accountant and a registered valuer bearing IBBI Registration No. IBBI/RV/06/2019/11646 as the Valuer of the Trust and its Special Purpose Vehicles, to inter alia carry out the activities as the Valuer of the Trust for the period July 01, 2025 to March 31, 2026	June 29, 2025
Change in the name of the Project Manager from "HC One Project Manager Private Limited" to "Vertis Project Manager Private Limited"	July 14, 2025
Change in director on the Board of Directors of Vertis Fund Advisors Private Limited and re-constitution of Committees: Ms. Ami Vinoo Momaya (DIN: 06836758), Non-Executive, Non-Independent Director resigned from her post w.e.f. close of business hours of July 24, 2025.	July 25, 2025
Mr. Vaibhav Vaidya (DIN: 10631897) appointed as a Non-Executive, Non-Independent Director w.e.f. July 25, 2025	
Intimation for Redemption of Commercial Paper of ₹850,00,00,000/-	August 22, 2025
Disclosure under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015	August 26, 2025
Disclosure pertaining to release of non-disposal undertaking by the Sponsor	August 26, 2025
Disclosure pertaining to creation of an encumbrance by way of the execution of non-disposal undertaking by the Sponsor	August 30, 2025
Disclosure under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015	August 30, 2025
Disclosure as per Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 Sale of 20,48,00,000 units by Sponsor Galaxy Investments II Pte. Ltd through on-market transaction	September 03, 2025
Sale of 37,00,000 units on September 03, 2025 and 15,00,000 units on September 04, 2025 of Vertis Infrastructure Trust by Galaxy Investments II Pte. Ltd. through on-market sale	September 05, 2025
Intimation of Change in Website address of the Trust	September 10, 2025
Disclosure of NHAI Circular issued for revision in WPI linking factor	October 01, 2025
Disclosure pertaining to creation of an encumbrance by way of the execution of non-disposal undertaking by the Sponsor	October 11, 2025
Disclosure under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015	October 11, 2025
Update on the earlier intimation submitted on October 01, 2025 Ref: NHAI Circular dated September 13, 2025, issued for revision in WPI linking factor	October 23, 2025
Change in Compliance Officer of the Trust and Company Secretary of the Investment Manager Mr. Gajendra Mewara resigned from the role of Compliance Officer of the Trust and the Company Secretary of the Investment Manager w.e.f. November 28, 2025	November 27, 2025
Appointment of Compliance Officer of the Trust Mr. Pratik Desai was appointed as the Compliance Officer of the Trust w.e.f. November 29, 2025	
Allotment of 14,000 unsecured, listed, rated commercial paper of Vertis Infrastructure Trust aggregating to INR 700,00,00,000/-.	December 15, 2025
Redemption of Commercial Paper aggregating to ₹275,00,00,000/-	December 16, 2025
Certificate under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	December 23, 2025
Certificate under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")	December 31, 2025
Appointment of Company Secretary of the Investment Manager The Board of Investment Manager appointed of Mr. Pratik Desai as Company Secretary of the Company w.e.f. January 30, 2026	January 30, 2026
End of Concession Agreement of Project SPV – Shillong Expressway Private Limited ("SEPL")	February 06, 2026

Other Mandatory Disclosures (Contd.)

Press Release:

Title of the Press Release	Date of Intimation to SE
Vertis Infrastructure Trust secures ₹900 Crore through Sustainability-Linked Debt, Setting a new benchmark for Indian InvITs	July 22, 2025

The aforesaid submissions made to the stock exchange are also available on the Trust's website at https://vertis.co.in/.

The policy on UPSI and dealing in units by the parties is available on the website of the Trust at: https://vertis.co.in/wp-content/uploads/2025/11/Policy-on-UPSI-and-Dealing-in-Units-by-the-Parties.pdf.

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 Note no: 15 of SFS & 18A of CFS of the Annual Report.

The Details of Debt Maturity Profile: Kindly refer notes 15 and 18 of Standalone and Consolidated Financial statements respectively.

Details of Credit Rating: Kindly refer the section on Credit Rating page no. 175

The details of Gearing Ratios:

For more information, please refer relevant notes in consolidated and standalone Financial Statements which are forming part of the Annual Report.

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://vertis.co.in/investor-grievance-report/.

Table I Details of investor complaints received and redressed during the year ended March 31, 2026, 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, 2026

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, 2026

	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, 2026

	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, 2026

	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, 2026

	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. Pratik Desai Company Secretary & Compliance Officer M. No.: A30026 Unit No. 601-602, 6th floor, Windsor House, Off CST Road, Kalina, Santacruz(E), Mumbai-400098, Maharashtra, India. Phone: 022 6107 3200 Email: compliance.highwaysinvit@vertis.co.in	**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@linkintime.co.in

Information of the contact person of the InvIT
Mr. Pratik Desai
Company Secretary & Compliance Officer
M. No.: A30026
Unit No. 601-602, 6th floor, Windsor House, Off CST Road, Kalina, Santacruz(E), Mumbai-400098, Maharashtra, India.
Phone: 022 6107 3200
Email: compliance.highwaysinvit@vertis.co.in

Other Mandatory Disclosures (Contd.)

Listing details of all instruments of the Trust as on March 31, 2026:

Name and address of the stock exchange	Security Type (privately placed)	Issue Size (No of Units/Debentures/ Commercial Papers)	Scrip Code/ Symbol	ISIN
National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051.	Units	150,99,83,998	VERTIS	INE0KXY23015
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001.	Non-Convertible Debenture (Series – II)	2,500	974227	INE0KXY07026
	Non-Convertible Debenture (Series – III)	50,000	975333	INE0KXY07034
	Non-Convertible Debenture (Series – IV)	90,000	976771	INE0KXY07042
	Non-Convertible Debenture (Series- V)	80,000	976854	INE0KXY07059
	Commercial Papers	14,000	730784	INE0KXY14055

The following instruments listed on BSE Limited were redeemed during the FY 2025-26:

Type of Instrument	Number of Securities	Scrip Code	ISIN	Date of Redemption
Non-Convertible Debenture (Series – I)	4,000	974228	INE0KXY07018	December 22, 2025
Commercial Paper	5,500	728473	INE0KXY14030	December 16, 2025
Commercial Paper	17,000	729794	INE0KXY14048	August 22, 2025

Additional Debt Raised During FY 2025 - 26

A. Listed Non-Convertible Debentures & Commercial Paper:

During the period under review, the Board of Directors of Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) (acting as an Investment Manager of the Trust) on:

1. 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.

2. 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.

3. on July 07, 2025, has approved the allotment of 17,000 unsecured, listed, rated commercial paper having face value of INR 5,00,000/- each and aggregate maturity value of INR 850,00,00,000/- at issue price per CP of INR 4,96,092.50/- aggregating to INR 8,43,35,72,500/- for a tenor of 46 days with maturity date as August 22, 2025 at a discount rate of 6.25% p.a. The Commercial Paper was on listed on the BSE Debt Segment on July 08, 2025. The Commercial Paper were redeemed on August 22, 2025.

4. on December 15, 2025, has approved the allotment of 14,000 unsecured, listed, rated commercial papers ("CP") having face value of INR 5,00,000/- each and aggregate maturity value of INR 700,00,00,000/- at an issue price of INR 4,84,807.50/- per CP aggregating to INR. 6,78,73,05,000/- for a tenor of 172 days with maturity date as June 05, 2026 at a discount rate of 6.65% p.a. The Commercial Paper was on listed on the BSE Debt Segment on December 16, 2025.

Other Mandatory Disclosures (Contd.)

Additional debt raised post conclusion of FY 2025-26

On May 29, 2026, has approved the allotment of 14,500 unsecured, listed, rated commercial papers ("CP") having face value of INR 5,00,000/- each and aggregate maturity value of INR 725,00,00,000/- in two tranches as mentioned below:

Issue Pricer per CP	4,90,862	4,90,339
No. of Commercial Papers	6,000	8,500
Maturity date	27-08-2026	28-08-2026
Yield	7.5500%	7.7500%
Days to maturity	90	91

Following listed instrument listed on BSE Limited were redeemed post close of FY 2025-26

Type	Commercial Paper
Number of Securities:	14,000
ISIN:	INE0KXY14055
Date of Redeemption:	June 05, 2026

B. Rupee term loan:

During the period under review, the Finance Standing Committee of Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) (acting as an Investment Manager of the Trust) on March 20, 2026 has approved credit facilities up to ₹ 20,000 million by way of Long-Term Rupee Term Loan ("RTL") and credit facilities up to ₹ 1,000 million by way of Bank Guarantee ("BG"). In addition to the same, the Trust availed incremental drawdown out of RTL-3 and RTL-4 facilities which were signed in January 2025.

Credit Ratings.

Please refer the section on Credit Rating page no. 175

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, 9th 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) Address: 247 Park C-101, 1st Floor, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. Contact person: Ajit Patankar Phone: +91 22 4918 6000ssss Email: ajit.patankar@linkintime.co.in	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

There was no deviation/variation in use of Issue proceeds during the year.

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 InvIT has not invested in the Interest Rate Derivatives.

Disclosures while submission of financial information

Investment Manager and Project Manager Fees:

For detailed disclosure of IM,PM Fees, kindly refer note 53 of Consilidated Financial Statement part of the Annual Report.

Disclosures in regard to Changes in Accounting policies

During the year under review, there is no change in the accounting policies.

Disclosures related to Modified Opinion(s)

During the year under review, the disclosures related to modified Opinion are not applicable.

Disclosures for following:

Statement of Net Borrowings Ratio

Statement of Net Assets at Fair Value

Statement of Total Returns at Fair Value

For more information, please refer relevant notes to consolidated financial statements for the FY 31 March 2026.

Disclosure on downstream investment:

The Trust has complied with the Foreign Exchange Management Act, 1999 read with rules and regulations framed thereunder in connection with downstream investment made by it during Financial Year 2025-2026.

Disclosures in compliance of 4. 18.2 of SEBI Master Circular 2025:

(a) Financial ratios disclosure on consolidated basis:

In compliance with Clause 4.18.2 of the SEBI InvIT Master Circular, for detailed calculations and specific ratio metrics, please refer to the relevant notes to the consolidated financial statements for the financial year ended March 31, 2026.

(b) Name of lenders in case of borrowings from Bank/ NBFC/Financial Institution/any other lender, for all InvIT assets in the annual report:

Below is the list of lenders as required:

Vertis Infrastructure Trust

Axis Bank

Aditya Birla Sunlife MF

ICICI Bank

State Bank of Inida

Nippon India MF

Kotak MF

SBI MF

Punjab National Bank

IndusInd Bank

IIFCL

IFC (Part of World Bank Group)

IDBI Bank

Challakere (Karnataka) Highways Private Limited

Axis Bank

UCO Bank

IIFCL

Compliance Certificate on Corporate Governance

To,
The Unitholder of
Vertis Infrastructure Trust
(formerly known as Highways Infrastructure Trust)

I, **Pratik Desai**, Compliance Officer of Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) ("**Trust**") hereby certify that, based on the records, information, documents and confirmations made available to me and to the best of my knowledge and belief, Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) in its capacity as the Investment Manager of the Trust, has complied with the requirements of Regulation 26G of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with sub-regulations (2), (4), (5), (9) and (10) of Regulations 17 and Regulations 18, 19, 20, 21, 26, and sub- regulation (1), (2), (2A), (3), (4), (5), (7), (8), (9), (10) and (11) of regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, during the financial year ended March 31, 2026.

For and on behalf of
Vertis Fund Advisors Private Limited
(formerly known as Highway Concessions One Private Limited)
acting in its capacity as the Investment Manager of Vertis Infrastructure Trust
(formerly known as Highways Infrastructure Trust)

Pratik Desai
Compliance Officer & Company Secretary

Date: June 23, 2026
Place: Mumbai

Secretarial Compliance Report of 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))

For the year ended March 31, 2026

We, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by **Vertis Fund Advisors Private Limited (formerly known as 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 **Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust)** ("the Trust"),

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ('Review Period') in respect of compliance with the provisions of:

i. the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and

ii. the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

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 Trust 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 (IM), in consultation with the Trustee, shall appoint majority of Directors or governing board of such SPVs as applicable.	IM 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.

Secretarial Compliance Report of Vertis Infrastructure Trust (Contd.)

(b) The investment manager of the Trust 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.

(c) The following are the details of actions taken against the Trust, parties to the Trust, 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 Trustee to the InvIT				
1	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Administrative, Deficiency and Advisory issued vide letter dated April 01, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
2	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Advisory issued vide letter dated April 03, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
3	SEBI	Action 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.	Show cause notice issued dated May 30, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
4	SEBI	Action in relation to examination of Securitized. Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.	Advisory issued vide letter dated September 30, 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.	Advisory issued vide letter dated March 12, 2026.	The Trustee has provided limited details, due to which specific information is not mentioned.
6	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Administrative Warning and Advisory letter issued vide letter dated March 20, 2026.	The Trustee has provided limited details, due to which specific information is not mentioned.

Additional Disclosure of advisory letter issued to SPV of Trust, considering the Impact on Trust:

Gujarat Road and Infrastructure Company Limited ("**GRICL**"), one of the special purpose vehicle (**SPV**) of the Trust has received an advisory letter from SEBI dated June 27, 2025, ("**SEBI Advisory Letter**") setting out SEBI's advisory in relation to the distribution requirements prescribed under Regulation 18(6)(bb) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. The advisory, inter alia, noted that while the requirement of 90% distribution had been met on an annual basis at both the SPV and Trust levels, any future distribution by the Trust not including cash flows generated by GRICL may be construed as non-compliance with the aforesaid provisions. The said SEBI Advisory Letter was placed before the Board of Directors of GRICL at its meeting held on July 30, 2025, and the Board took note of the same and resolved to ensure necessary compliance with the observations and advisories contained therein. Since the Advisory, all distributions by the Trust has ensured distribution of at least 90% of GRICL's distributable cash (as determined under the formula set out under the InvIT Regulations and the Master Circular issued thereunder).

Secretarial Compliance Report of Vertis Infrastructure Trust (Contd.)

(d) The Investment Manager of the Trust 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
1.	IM has not appointed majority of the Board of Directors on Gujarat Road and Infrastructure Trust. ("**GRICL**")	2025	IM has been following up with GRICL/Government of Gujarat (concessioning authority) on the issue	Observation remains same for current financial year also.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Bhavisha Jewani
Partner
FCS No. 8503
CP No. 9346
UDIN: F00850H000415822

Date: May 20, 2026
Place: Mumbai

Independent Auditor's Report

To,
The Unitholders of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust),

Report on the Audit of Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of the Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) (the "Trust"/"InvIT"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with Securities Exchange Board of India (SEBI) Master Circular SEBI/HO/DDHS-POD-2/P/CIR/2025/102 dated July 11, 2025 (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations as explained in the Emphasis of Matter paragraph below, of the standalone state of affairs of the Trust as at March 31, 2026, its standalone profit and other comprehensive income, its standalone cash flows, its standalone changes in unitholders' equity and net distributable cash flows for the year ended March 31, 2026.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 2.2(b)(iv) of the accompanying Standalone Financial Statements, which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations.

Our opinion on the Standalone Financial Statements is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement were of the most significance in our audit of the standalone financial statements of the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
A) Impairment assessment of non-current investments and loans given to subsidiaries As at March 31, 2026, the Trust has ₹ 52,347.80 millions of investments and ₹ 1,61,232.50 millions of loans to subsidiaries including related outstanding interest thereon. The Investment Manager of the Trust tests investments for impairment atleast annually or earlier if there is a trigger for assessing impairment. The Trust's evaluation of impairment of its investments and loans in subsidiaries is performed by comparing the recoverable value (being the higher of value in use or fair value less costs to sell) as per Ind AS 36 "Impairment of Assets" and the carrying value of such investments and loans in the standalone financial statements.	Our audit procedures included the following: - assessing the appropriateness of the Trust's accounting policy on impairment of investments and loans and the process for determination of the recoverable value of these subsidiaries. - obtaining the valuation report of the independent valuer and assessing the appropriateness of the valuation methodology applied in determining the recoverable amount. - testing the controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology.
The recoverable value for each of the subsidiaries are determined using the discounted cash flow model involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters and assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities etc. These factors are considered in determining whether the investment/ loans to subsidiaries are carried at lower of cost or recoverable value. There is an inherent risk in the valuation of investment/ recoverability of loans, due to the use of estimates and judgements mentioned above. Therefore, impairment of investments in equity shares of subsidiaries/loans made to their recoverable amount is considered as a Key Audit Matter. Refer 2.2(b)(i) & 2.2(f) for the material accounting policies on impairment and note 3 for investments as at March 31, 2026. Also refer 2.2 (i) for the material accounting policies on impairment on financial assets and note 3,4 & 11 for loans to related parties as on March 31, 2026.	- assessing the assumptions used by the valuer around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management's assessment of the expected extensions to the concession period, if any, in terms of the concession agreements. - involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology used by the Management to determine the fair value. - discussing/evaluating potential changes in key drivers as compared to previous year/actual performance for valuation with Investment Manager in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - testing the arithmetical accuracy of the model and computation of the impairment loss, where applicable. - evaluating the appropriateness of the disclosures made in the standalone financial statements.

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
B) Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Statement of Total Returns at Fair Value As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. As at March 31, 2026, fair value of total assets was ₹ 273,646.48 million; out of which fair value of investments and loans in/to subsidiaries is ₹ 269,181.89 million representing 98.37 % of the fair value of total assets. Fair value for each of the subsidiaries in which the Trust has investments as at March 31, 2026 is determined using the discounted cash flow model, involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters and assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities etc.	Our audit procedures included the following: - obtaining the valuation report of the independent valuer and assessing the appropriateness of the Trust's valuation methodology applied in determining the fair value. - assessing the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management's assessment of the expected extensions to the concession period . - involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology adopted by the Management to determine the fair value.
There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of statement of net assets and total returns at fair value is considered as a Key Audit Matter. Refer 2.2(b)(iii) & 2.2(q) for the accounting policy on statement of net assets at fair value and statement of total returns at fair value of the standalone financial statements.	- discussing/evaluating potential changes in key drivers as compared to previous year/actual performance for valuation with Investment Manager of the Trust in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - testing the arithmetical accuracy of the valuation model and the computation in the statement of net assets and total returns at fair value. - evaluating the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.

Independent Auditor's Report (Contd.)

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of Vertis Fund Advisors Private Limited (Formerly Known as 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 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 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 as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of Management and the Board of Directors of the Investment Manager for the Standalone Financial Statements

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone changes in unitholder's equity, net distributable cash flows and other financial information of the Trust, in accordance with the requirements of the SEBI InvIT Regulations, and other accounting principles generally accepted in India, including the Ind AS to the extent not inconsistent with SEBI InvIT Regulations.

The Board is responsible for maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations for safeguarding the assets of the InvIT 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 which have been used for the purpose of preparation of the standalone financial statements by the Board, as aforesaid.

In preparing the standalone financial statements, the Board is responsible for assessing the ability of the Trust 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 either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the Trust.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the such internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board.

- Conclude on the appropriateness of Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the the Trust to continue as a going

Independent Auditor's Report (Contd.)

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.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements 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

The comparative Standalone Financial Statements of The Trust as at and for the year ended March 31, 2026, which comprises the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including other comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2025 and a summary of material accounting policies and other explanatory information, included in the Standalone Financial Statements were audited by predecessor auditor whose report dated May 16, 2025 expressed an Unmodified opinion on those Statements.

Our opinion on the standalone financial statements is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by InvIT regulations, based on our audit, 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.

b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity are in agreement with the books of account of the Trust.

c) In our opinion, the aforesaid standalone financial statements comply with the InvIT Regulations, and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph above, Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India.

d) In our opinion and to the best of our information and according to the explanations given to us, the 'Standalone Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
Firm's Registration No.101496W/W-100774

Mukesh Jain
(Partner)
(Membership No.: 108262)
UDIN: 26108262NPZQWS2247

Place: Mumbai
Date: May 20, 2026

Standalone Balance Sheet

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Financial assets			
Investments	3	52,347.80	41,382.62
Loans	4	1,47,962.61	1,06,999.06
Other financial assets	5	598.73	0.50
Non-current tax assets (net)	6	51.13	2.10
Other non-current assets	7	36.12	45.59
Total non-current assets		**2,00,996.39**	**1,48,429.87**
Current assets			
Financial assets			
Investments	8	1,175.02	549.05
Cash and cash equivalents	9	1.74	222.83
Bank balances other than cash and cash equivalents	10	2,569.81	1,163.91
Loans	11	13,269.89	7,183.68
Other current assets	12	32.04	98.06
Total current assets		**17,048.50**	**9,217.53**
Total assets		**2,18,044.89**	**1,57,647.40**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	13	1,28,610.63	1,28,610.63
Other equity	14A	(5,948.38)	(9,507.75)
Distribution-Repayment of Capital	14B	(16,993.34)	(9,450.97)
Total equity		**1,05,668.91**	**1,09,651.91**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	96,145.48	40,580.80
Deferred tax liabilities	16	-	0.56
Total non-current liabilities		**96,145.48**	**40,581.36**
Current liabilities			
Financial liabilities			
Borrowings	17	15,186.98	7,279.87
Trade payables	18		
a) Total outstanding dues of micro enterprises and small enterprises; and		19.18	1.78
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		52.17	20.08
Other financial liabilities	19	949.63	99.23
Other current liabilities	20	22.54	13.17
Total current liabilities		**16,230.50**	**7,414.13**
Total liabilities		**1,12,375.98**	**47,995.49**
Total equity and liabilities		**2,18,044.89**	**1,57,647.40**
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 S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026

Standalone Statement of Profit and Loss

(Including other comprehensive income) for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income and gains			
Revenue from operations			
Dividend income from subsidiaries		2,643.25	9,697.20
Interest income from subsidiaries	21	20,513.38	7,300.48
Other Income			
Interest on bank deposit		185.29	77.38
Profit on sale of investments	22(a)	65.37	112.71
Others	22(b)	-	62.37
Total income and gains		**23,407.29**	**17,250.14**
Expenses and losses			
Finance costs			
Interest on borrowings	23(a)	7,571.32	3,085.68
Other finance costs	23(b)	44.42	1.76
Valuation expenses		8.00	2.70
Audit fees	24	24.11	26.56
Insurance expense		14.74	9.48
Investment manager fees	40	429.87	70.43
Trustee fees		6.07	3.09
Rating fees		27.47	15.83
Legal and professional fees		375.38	104.21
Other expenses	25	35.75	25.82
Total expenses and losses		**8,537.13**	**3,345.56**
Profit/(Loss) before exceptional items and tax for the year		**14,870.16**	**13,904.58**
Exceptional items	26	(1,332.73)	(4,885.08)
Profit/(Loss) before tax		**13,537.43**	**9,019.50**
Tax expense			
Current tax	27	(26.68)	37.40
Deferred tax charge	27	(0.56)	0.56
Total tax expense		**(27.24)**	**37.96**
Profit/(Loss) for the year		**13,564.67**	**8,981.54**
Other comprehensive income		-	-
Total comprehensive income/(Loss) for the year		**13,564.67**	**8,981.54**
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	28		
Basic (₹)		8.98	9.67
Diluted (₹)		8.98	9.67
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 S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax and after exceptional items	**13,537.43**	**9,019.50**
Adjustments for:		
Gain on sale of investments in mutual funds (net)	(66.25)	(111.27)
Loss/(Gain) on investments measured at fair value through profit or loss	0.88	(1.44)
Interest on compulsory convertible debentures ("CCD's")	-	(61.89)
Interest on rupee term loan ("RTL")	(20,486.97)	(7,167.89)
Interest on optionally convertible debenture ("OCD's")	(26.41)	(70.70)
Dividend income from subsidiaries	(2,643.25)	(9,697.20)
Exceptional items (refer note 26)	1,332.73	4,885.08
Liabilities no longer required written back	-	(3.84)
Interest income on bank deposits	(185.29)	(78.53)
Finance costs	7,615.49	3,087.44
Operating inflows/(outflows) before working capital changes and other adjustments	**(921.64)**	**(200.74)**
Working capital changes and other adjustments:		
Other financial assets	(2.00)	-
Other current and non-current assets	75.49	(78.92)
Trade payables	49.46	(116.66)
Other current liabilities	9.37	(12.92)
Cash used in operating activity post working capital changes	**(789.32)**	**(409.24)**
Income tax paid (net)	(22.35)	(47.71)
Net cash (used in)/generated from operating activities (A)	**(811.67)**	**(456.95)**
B. Cash flows from investing activities		
Loans given to the subsidiaries	(86,063.32)	(66,404.01)
Investment in equity shares of subsidiaries	(12,475.47)	(5,259.66)
Repayments of loans given to subsidiaries	45,282.44	4,957.00
Investment in OCD's of subsidiaries	(110.00)	(1.00)
Proceeds from redemption of OCD's of subsidiaries	414.65	2,838.58
Investment in bank deposits (net)	(2,021.72)	(210.89)
Redemption of preference shares	255.32	49.01
Interest received on OCD's and CCD's	21.18	646.87
Interest received on loan given to subsidiaries	14,948.80	4,003.02
Dividend received from subsidiaries	2,643.25	9,697.20
Interest received on bank deposits	204.88	78.53
(Purchase)/Redemption of investments (net)	(882.12)	(292.29)
Gain on sale of investments in mutual funds (net)	66.25	111.27

Standalone Statement of Cash Flows (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Net cash flow (used in)/generated from investing activities (B)	**(37,715.85)**	**(49,786.37)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of unit capital	-	56,038.29
	Proceeds from long term and short term borrowings	87,812.38	19,047.37
	Repayment of long term and short term borrowings	(24,616.34)	(7,023.88)
	Processing fees	(156.93)	(59.29)
	Units issue expenses	-	(8.39)
	Distribution made to unitholders	(17,547.68)	(15,160.69)
	Finance costs paid	(7,185.00)	(2,828.44)
	Net cash flow (used in)/generated from financing activities (C)	**38,306.43**	**50,004.97**
D.	**Net (decrease)/increase in cash and cash equivalents (A+B+C)**	**(221.09)**	**(238.35)**
E.	**Cash and cash equivalents at the beginning of the year**	**222.83**	**461.18**
	Cash and cash equivalents at the end of the year (D+E) (refer note 9)	**1.74**	**222.83**
	Non-cash financing and investing activities		
	Settlement of a purchase consideration through the issue of units	-	119.08
	Settlement of assets 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.

Standalone Statement of Cash Flows (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Balance as at April 01, 2025	Cash flows		Processing Fees Paid	Finance costs	Unwinding of processing fees	Balance as at March 31, 2026
		Inflow	Outflow				
Borrowings							
Term loan from Banks	33,955.09	55,591.50	(9,388.44)	(86.32)	-	65.22	80,137.05
Commercial Paper	2,606.00	15,220.88	(11,250.00)	-	340.96	0.54	6,918.38
Non Convertible debentures	11,299.58	17,000.00	(3,977.90)	(70.61)	-	25.96	24,277.03
Interest accrued on borrowings	6.95	-	(7,185.00)	-	7,182.82	-	4.77
Total liabilities from financing activities	**47,867.62**	**87,812.38**	**(31,801.34)**	**(156.93)**	**7,523.78**	**91.72**	**1,11,337.23**

Particulars	Balance as at April 01, 2024	Cash flows		Processing Fees Paid	Finance costs	Unwinding of processing fees	Balance as at March 31, 2025
		Inflow	Outflow				
Borrowings							
Term loan from Banks	21,650.23	13,800.00	(1,458.88)	(58.01)	-	21.75	33,955.09
Commercial Paper	2,647.55	5,247.37	(5,500.00)	(1.28)	211.31	1.05	2,606.00
Non Convertible debentures	11,340.62	-	(65.00)	-	-	23.96	11,299.58
Interest accrued on borrowings	6.02	-	(2,828.44)		2,829.37	-	6.95
Total liabilities from financing activities	**35,644.42**	**19,047.37**	**(9,852.32)**	**(59.29)**	**3,040.68**	**46.76**	**47,867.62**

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026

Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

A. STANDALONE STATEMENT OF NET ASSETS AT FAIR VALUE

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value^	Book value	Fair value^
A. Assets	2,18,044.89	2,73,646.48	1,57,647.40	1,89,882.50
B. Liabilities (at book value)	1,12,375.98	1,12,375.98	47,995.49	47,995.49
C. Net assets (A-B)	**1,05,668.91**	**1,61,270.50**	**1,09,651.91**	**1,41,887.01**
D. No of units (in millions)	1,509.98	1,509.98	1,509.98	1,509.98
E. NAV (C/D)	**69.98**	**106.80**	**72.62**	**93.97**

^Fair values of total assets relating to the Trust as at March 31, 2026 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, 2026	Fair value as at March 31, 2025
Vertis Infrastructure Trust (Note 1)	1,65,966.09	1,17,243.62
Dewas Bhopal Corridor Private Limited ("DBCPL")	14,022.91	15,302.25
Nirmal BOT Private Limited ("NBPL")	187.40	134.75
Jodhpur Pali Expressway Private Limited ("JPEPL")	-	294.11
Godhra Expressways Private Limited ("GEPL")	19,180.16	17,724.29
Ulundurpet Expressways Private Limited ("UEPL")	2,142.87	1,775.27
Shillong Expressway Private Limited ("SEPL")	11.84	8.48
Udupi Tollway Private Limited ("UTPL")	2,119.48	1,440.03
Ateli Narnaul Highway Private Limited ("ANHPL")	270.86	434.78
Rewari Ateli Highway Private Limited ("RAHPL")	275.62	208.58
Gurgaon Sohna Highway Private Limited ("GSHPL")	381.28	172.63
Gujarat Road and Infrastructure Company Limited ("GRICL")	18,138.39	10,018.73
Swarna Tollway Private Limited ("STPL")	9,407.97	7,654.24
Bangalore Elevated Tollway Private Limited ("BETPL")	1,803.52	1,592.27
North Telangana Expressway Private Limited ("NTEPL")	14,279.49	14,286.41
Rewari Bypass Private Limited ("RBPL")	-	1,592.06
Dausa Lalsot Highways Private Limited ("DLHPL")	747.48	-
Chitradurga Highways Private Limited ("CHPL")	1,920.62	-
Aligarh Highways Private Limited ("AHPL")	2,522.49	-
Bundelkhand Highways Private Limited ("BHPL")	2,142.79	-
Khajurao Highways Private Limited ("KHPL")	1,559.26	-
Triveni Sangam Highways Private Limited ("TSHPL")	1,300.63	-
Meerut Haridwar Highway Private Limited ("MHHPL")	1,957.65	-
Bithur Kanpur Highways Private Limited ("BKHPL")	3,775.44	-
Unnao Highways Private Limited ("UHPL")	2,278.97	-
Gomti Highways Private Limited ("GHPL")	3,034.96	-
Bareilly Nainital Highways Private Limited ("BNHPL")	2,953.20	-
Challakere (Karnataka) Highways Private Limited ("CKHPL")	1,265.11	-
Total fair value of Assets	**2,73,646.48**	**1,89,882.50**

Note:

1) Fair value of assets of The Trust as disclosed above conceits of loans given 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 (Level 3) as disclosed above represents the fair value of equity of respective SPVs. (Refer Note: 33 (iii))

Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value (Contd.)
As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

B. STANDALONE STATEMENT OF TOTAL RETURN AT FAIR VALUE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Note 1	Note 2
Total comprehensive income for the year (As per the Standalone Statement of Profit and Loss)	13,564.67	8,981.54
Add: Other changes in fair value for the year	58,305.39	17,875.81
Total return	**71,870.06**	**26,857.35**

Notes:

1) In the above statement, other changes in fair value for the year ended March 31, 2026 has been computed based on the difference in fair values of total assets of the Project SPVs as at March 31, 2026 and as at March 31, 2025 (except for entities acquired during the year ended March 31, 2026 - 12 special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited).

2) 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).

Key assumptions:

The key assumptions used as inputs for the calculation of Enterprise Value and fair value include determination of future cash flows, traffic estimates, future maintenance cost, assessment of the variation in concession period in certain subsidiaries, considering target traffic/target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors.

During the year ended March 31, 2026, NHAI, vide its Policy Circular dated September 13, 2025, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561, resulting in a reduction of around 3–5% in base toll rates. The said Circular was challenged before the High Court of Delhi by various parties (including the Highway Operators Association of India) by filing Writ petitions (Civil) and Civil Miscellaneous Applications.

The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/Circular dated September 13, 2025 be kept in abeyance. The matter is to be re-examined by the NHAI, after considering the representations and submissions of stakeholders, and a reasoned order is to be passed thereafter, taking into account all relevant aspects of the matter.

As of the reporting date, the Enterprise Value, as determined by the independent valuer, has been computed using the WPI linking factor of 1.641.

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 S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026

Statement of Changes in Unit holder's Equity

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

A. UNIT CAPITAL*

Particulars	Number of units	Amount
Balance as at April 01, 2024	**74,68,85,834**	**68,590.00**
Changes in unit capital^	76,30,98,164	60,020.63
Balance as at March 31, 2025	**1,50,99,83,998**	**1,28,610.63**
Changes in unit capital	-	-
Balance as at March 31, 2026	**1,50,99,83,998**	**1,28,610.63**

*refer note 13

B. OTHER EQUITY**

Particulars	Retained earnings	Total
Balance as at April 01, 2024	**(7,323.30)**	**(7,323.30)**
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^	(11,157.60)	(11,157.60)
Less: Units issue related expenses#	(8.39)	(8.39)
Balance as at March 31, 2025	**(9,507.75)**	**(9,507.75)**
Net profit for the year	13,564.67	13,564.67
Other comprehensive income	-	-
Total comprehensive income for the year	**13,564.67**	**13,564.67**
Less: Distribution to unitholders^	(10,005.30)	(10,005.30)
Balance as at March 31, 2026	**(5,948.38)**	**(5,948.38)**

#Unit issue related expenses are expenses incurred in relation to the right Issue and preference issue of units by the Trust.

^Distributions made by the Trust to its unitholders is excluding amounts classified as 'Repayment of Capital' are disclosed separately (see Table (c)).

C. DISTRIBUTION-REPAYMENT OF CAPITAL

Particulars	Repayment of Capital	Total
Balance as at April 01, 2024	**(5,447.88)**	**(5,447.88)**
Distribution for the quarter March 31, 2024	(189.34)	(189.34)
Distribution for the quarter June 30, 2024	(2,275.71)	(2,275.71)
Distribution for the quarter September 30, 2024	(756.93)	(756.93)
Distribution for the quarter December 31, 2024	(781.11)	(781.11)
Balance as at March 31, 2025	**(9,450.97)**	**(9,450.97)**

Statement of Changes in Unit holder's Equity (contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Repayment of Capital	Total
Balance as at April 01, 2025	**(9,450.97)**	**(9,450.97)**
Distribution for the quarter March 31, 2025	(2,054.03)	(2,054.03)
Distribution for the quarter June 30, 2025	(1,688.46)	(1,688.46)
Distribution for the quarter September 30, 2025	(1,835.69)	(1,835.69)
Distribution for the quarter December 31, 2025	(1,964.19)	(1,964.19)
Balance as at March 31, 2026	**(16,993.34)**	**(16,993.34)**

Notes:

i) As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Standalone audited Financial Information and shown the same as a separate line item on the face of the Standalone Balance Sheet. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

*refer note 13

**refer note 14A and 14B

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 S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026

Standalone Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cashflows from operating activities of the Trust (A)	**(811.67)**	**(456.95)**
Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	28,605.50	17,146.26
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)	271.13	189.80
Less: 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	(7,617.26)	(3,138.79)
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)	(1,997.50)	(431.32)
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;	(255.51)	108.82
Total adjustments at the Trust level (B)	**19,006.36**	**13,874.77**
Net distributable cash flows before amount retained by Trust as per SEBI guidelines (C =A+B)	**18,194.69**	**13,417.82**
Amount retained by the Trust (D)	(74.88)	(354.87)
Net distributable cash flows (E)=(C+D)	**18,119.81**	**13,062.95**

Standalone Statement of Net Distributable Cash Flows (Contd.)
For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Notes:

1 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 7,617.26 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the Standalone Statement of Profit and Loss of the Trust, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss	**7,615.73**
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(88.42)
Less: Bank Changes considared in Operating cash flow	(0.24)
Add: Loan processing fees paid during the year	156.93
Add: Interest accrued as at March 31, 2025 and paid during the current year	6.94
Less: Interest on Commercial Papers (net of Ind AS adjustments, where applicable)	(73.68)
Finance cost as per NDCF Framework for the year ended March 31, 2026	**7,617.26**

2 The debt repayment considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 1,997.50 million. This represents cash outflows towards the repayment of NCDs, RTLs, and CPs, and has been computed in accordance with the cash flow statements. The reconciliation is presented below:

Particulars	(₹ in million)
Repayment as per standalone Statement of cash flow	**24,616.34**
Less: Repayment from Opening Cash in Entities acquired from PNC Infratech Limited	(8,500.00)
Less: Debt drawdown during the year utilised for Repayment	(14,118.84)
Debt repayment as per NDCF Framework for the year ended March 31, 2026	**1,997.50**

3 The Trust is required to maintain a Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) as per the terms of its financing documents. Movements in DSRA and MMRA during the year represent cash restricted for debt service purposes and are accordingly adjusted in the computation of NDCF.

Particulars	DSRA (₹ in million)	MMRA (₹ in million)	Total (₹ in million)
Amount of DSRA fixed Deposit as on April 01, 2025	**1,145.25**	**-**	**1,145.25**
Add: Debt drawdown during the year utilised for creation of additional DSRA/MMRA	1,847.24	-	1,847.24
Less: Fund Released from DSRA/MMRA	(348.41)	-	(348.41)
Add: Own fund utilised for creation of additional DSRA/MMRA	-	263.76	263.76
Movement in DSRA/MMRA FDR (A)	**2,644.08**	**263.76**	**2,907.84**
Amount of DSRA/MMRA fixed deposits as on March 31, 2026 (B)	2,749.59	413.76	3,163.35
Net increase in DSRA/MMRA during the year (deducted in NDCF) (B-A)	**105.51**	**150.00**	**255.51**

Standalone Statement of Net Distributable Cash Flows (Contd.)
For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

4 In accordance with Regulation 18(1A) of the SEBI InvIT Regulations, the Trust shall distribute not less than ninety percent (90%) of the NDCF computed on a year-to-date basis, and may retain up to ten percent (10%) of the NDCF for operational or other bona fide business purposes.

Particulars	(₹ in million)
NDCF computed for the year ended March 31, 2026 (A)	18,194.69
Distribution declared/made during the year ended March 31, 2026 (B)	18,119.81
Amount retained from NDCF for the year ended March 31, 2026 (C=A-B)	**74.88**
Amount retained from NDCF till March 31, 2025 (carried forward) (D)	-
Aggregate retained balance as at March 31, 2026 (C+D)	**74.88**

5 During the year ended March 31, 2026, Ulundurpet Expressways Private Limited ("UEPL") and Bangalore Elevated Tollway Private Limited ("BETPL") was able to upstream distributions of ₹ 1,126.53 million and ₹ 376.94 million respectively to the Trust to the extent of avenues available after considering all applicable regulatory and statutory constraints.

Notwithstanding the NDCF generated, a cash trap as per below table has resulted at UEPL and BETPL. This cash trap arises on account of the absence of distributable profits as computed under the Companies Act, 2013 (as dividend can only be declared out of current year profits or accumulated surplus available in accordance with applicable provisions). The quantum of the cash trap is suitably disclosed as part of the reserves in NDCF computation.

Cash trap as on March 31, 2026	(₹ in million)
BETPL	1,542.66
UEPL	552.25

To address the cash trap, UEPL has filed an application with the NCLT for a capital reduction scheme. In the case of BETPL, an application for a scheme of arrangement was filed and heard on April 10, 2026; however, the NCLT has rejected the application. BETPL is in the process of filling of revised application.

6 During the year ended March 31, 2026, the Trust completed the acquisition of 12 SPVs. In each case, the value of cash and cash equivalents (including fixed deposits, mutual fund investments, and accrued income thereon) existing as at the respective acquisition date has been specifically excluded from the NDCF computation for the relevant SPV for the period following acquisition.

Particulars	Opening Cash as on date of acquisition of SPVS	Remarks
10 PNC SPVS acquired on May 21, 2025	11,466.08	Opening cash has been upstreamed from the SPVs to the Trust and the proceeds thereof have been applied towards repayment of external borrowings including interest at the Trust level (₹ 8,500.00 million) and towards refinancing of debt obligations of BNHPL (₹ 2,966.08 million)
Bareilly Nainital Highways Private Limited ("BNHPL") acquired on July 31, 2025	219.44	Such proceeds has been applied towards repayment of external borrowings at the Trust level or towards repayment of external debt availed by project SPVs of the Trust or towards refinancing of debt obligations of CKHPL
Challakere (Karnataka) Highways Private Limited ("CKHPL") acquired on March 27, 2026	846.44	CKHPL Opening cash has been and/or shall be upstreamed to the Trust, and the proceeds thereof shall not be available for distribution to unitholders

Standalone Statement of Net Distributable Cash Flows (Contd.)
For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

7 The concession period in respect of SEPL expired on February 06, 2026. Following the expiry, SEPL did not receive any annuity income from the concession authority for the financial year 2026 and consequently, negative NDCF was generated at the SEPL level for the year ended March 31, 2026. Notwithstanding the nil NDCF for the year ended March 31, 2026, SEPL's balance sheet reflects positive distributable reserves as at the year-end. Accordingly, post the year end SEPL declared and paid a dividend from such accumulated reserves. However, consistent with the SEBI NDCF framework, this dividend does not form part of the NDCF for the year ended March 31, 2026 and has not been and will not be distributed to the unitholders of the Trust in connection with such NDCF computation.

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 S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026

Summary of material accounting policy information and other explanatory information

For the year ended 31 March 2026

1.TRUST INFORMATION

The Trust is an irrevocable trust settled by Galaxy Investments II Pte. Ltd (hereinafter referred as "Sponsor") on 03 December 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 23 December 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 it units listed on National Stock Exchange of India ("NSE") w.e.f. 25 August 2022. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment manager is Vertis Fund Advisors 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 31 March 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Ulundurpet Expressways Private Limited ("UEPL")	100%	22 August 2022	20 March 2006	Tamil Nadu	23 July 2009	National Highways Authority of India (NHAI)
Shillong Expressway Private Limited ("SEPL")	100%	22 August 2022	09 June 2010	Meghalaya	28 February 2013	National Highways Authority of India (NHAI)
Jodhpur Pali Expressway Private Limited ("JPEPL")	100%	22 August 2022	10 January 2013	Rajasthan	31 October 2014	Public Works Department (PWD) Rajasthan
Godhra Expressways Private Limited ("GEPL")	100%	22 August 2022	21 January 2010	Gujarat	31 October 2013	National Highways Authority of India (NHAI)
Dewas Bhopal Corridor Private Limited ("DBCPL")	100%	22 August 2022	14 May 2007	Madhya Pradesh	10 February 2009	Madhya Pradesh Road Development Corporation Limited (MPRDC)
Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited)	100%	22 August 2022	19 September 2006	Telangana	22 July 2009	National Highways Authority of India (NHAI)
Udupi Tollway Private Limited ('UTPL') formerly known as Navayuga Udupi Tollway Private Limited)	100%	01 November 2023	04 December 2009	Karnataka	30 January 2017	National Highways Authority of India (NHAI)

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended 31 March 2026

Name of Project SPV	Extent of Control as at 31 March 2026	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%	21 November 2023	08 April 2019	Haryana	15 November 2021	National Highways Authority of India (NHAI)
Gurgaon Sohna Highway Private Limited ('GSHPL')	100%	21 November 2023	06 April 2018	Haryana	25 February 2022	National Highways Authority of India (NHAI)
Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited)	100%	21 November 2023	04 April 2019	Haryana	11 March 2022	National Highways Authority of India (NHAI)
Swarna Tollway Private Limited ('STPL')	100%	24 January 2024	11 May 2001	Andhra Pradesh	21 May 2004 and 12 September 2004	National Highways Authority of India (NHAI)
Gujarat Road And Infrastructure Company Limited ('GRICL')	56.80%	24 January 2024	02 June 1999	Gujarat	24 October 2000 and 20 February 2003	Government of Gujarat (GOG)
North Telangana Expressway Private Limited ('NTEPL')	100%	15 October 2024	14 October 2024	Telangana	14 February 2025	National Highways Authority of India (NHAI)
Rewari Bypass Private Limited ('RBPL')	100%	20 February 2025	01 May 2020	Haryana	23 May 2023	National Highways Authority of India (NHAI)
Bangalore Elevated Tollway Private Limited ('BETPL')	100%	12 June 2024	26 December 2005	Karnataka	06 April 2010	National Highways Authority of India (NHAI)
Khajuraho Highways Private Limited('KHPL')	100%	21 May 2025	21 April 2017	Uttar Pradesh and Madhya Pradesh	29 March 2022	National Highways Authority of India (NHAI)
Bundelkhand Highways Private Limited('BHPL')	100%	21 May 2025	21 April 2017	Uttar Pradesh and Madhya Pradesh	28 January 2022	National Highways Authority of India (NHAI)

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

Name of Project SPV	Extent of Control as at 31 March 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Chitradurga Highways Private Limited('CHPL')	100%	21 May 2025	20 April 2017	Karnataka	14 February 2023	National Highways Authority of India (NHAI)
Triveni Sangam Highways Private Limited('TSHPL')	100%	21 May 2025	27 December 2017	Uttar Pradesh	08 August 2024	National Highways Authority of India (NHAI)
Aligarh Highways Private Limited('AHPL')	100%	21 May 2025	12 April 2018	Uttar Pradesh	06 January 2022	National Highways Authority of India (NHAI)
Gomti Highways Private Limited('GHPL')	100%	21 May 2025	20 March 2020	Uttar Pradesh	18 November 2023	National Highways Authority of India (NHAI)
Unnao Highways Private Limited('UHPL')	100%	21 May 2025	20 March 2020	Uttar Pradesh	12 October 2023	National Highways Authority of India (NHAI)
Bithur Kanpur Highways Private Limited('BKHPL')	100%	21 May 2025	15 June 2020	Uttar Pradesh	29 October 2024	National Highways Authority of India (NHAI)
Meerut Haridwar Highways Private Limited('MHHPL')	100%	21 May 2025	12 July 2020	Uttar Pradesh	04 May 2024	National Highways Authority of India (NHAI)
Dausa Lalsot Highways Private Limited ('DLHPL')	100%	21 May 2025	22 August 2016	Rajasthan	05 November 2020	National Highways Authority of India (NHAI)
Bareilly Nainital Highways Private Limited('BNHPL')	100%	01 July 2025	07 July 2011	Uttar Pradesh	07 January 2021	National Highways Authority of India (NHAI)
Challakere (Karnataka) Highways Private Limited ('CKHPL')	100%	27 March 2026	06 July 2018	Karnataka	11 September 2024	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 (Contd.)
For the year ended 31 March 2026

2.1.

(A) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards.

Amendments to Ind AS 1 – Presentation of Financial Statements

The amendment to Ind AS 1 introduce enhanced disclosure requirements in situations where an entity does not comply with covenants related to borrowings, and such non compliance affects the classification of liabilities as current or non current.

The Management has reviewed the new pronouncement and based on its evaluation has determined that this amendment does not have a material impact on the Financial Statements of the Trust in future periods.

(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, 2025.

Ind AS 1 – Presentation of Financial Statements

The amendments clarify the principles for classification of liabilities as current or non-current. Management has appropriately classified current and non-current assets and liabilities based on rights and obligations existing at the reporting date.

Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments

Disclosures titled Supplier Finance Arrangements.

The amendments require enhanced disclosures relating to supplier finance arrangements.

Ind AS 12 Income Taxes titled International Tax Reform-Pillar Two Model Rules

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top up taxes described in those rules.

Ind AS 21 The Effect of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not available.

The Management has reviewed the new amendments and based on its evaluation has determined that these amendments does not have a material impact on these 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 No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (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 31 March 2026 were authorized and approved for issue by the Board of Directors of Vertis Fund Advisors Private Limited (the "Investment Manager") on 20 May 2026. 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.

Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, presentation and disclosure requirements of Division II of Schedule III and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations as more fully described above and as given in Note b(iv)(Classification of Unitholders' funds) to the Standalone Financial Statements.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

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. Impairment of investments in Subsidiaries and Impairment losses on financial 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 investment in and loans to subsidiaries are determined by an independent valuer using discounted cash flow method which involves management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, estimation of concession period considering the relevant terms of the Service Concession Arrangement ("SCA") dealing with modification of the concession period, future traffic estimates with the help of an independent expert from time to time, assessment of outcomes with respect to disputes/arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. supported by the legal advice, discount rates, revenue growth rate and inflation and other economic factors. The cash flows are derived from forecasts over the remaining SCA period of the SPVs.

ii. 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.

iii. 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.

iv. Classification of Unitholders' funds

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.

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.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

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 the customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. Revenue is recognised 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. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Recognition of dividend income and interest income

Dividend income is recognised when the Trust's right to receive dividend is established.

Interest income is recognised using the effective interest method. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

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.

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 subsidiaries at cost (including contingent consideration) less accumulated impairment losses (if any) in its separate financial statements. Changes in fair value of contingent consideration are adjusted against the cost of investments.

Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable, such circumstances include, through are not limited to, significant or sustained decline in revenue or earnings and material adverse changes in the economic environment.

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 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.

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 Trust 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.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using an 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 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.

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 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
- Financial instruments (including those carried at amortized cost)

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.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

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 amortised 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. Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using an effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Trust has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if lender agreed, after the reporting period and before the approval of the Standalone Financial Statements for issue, not to demand payment as a consequence of the breach.

k. 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 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.

l. Contributed equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

m. 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.

n. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

(a) transactions of a non-cash nature;

(b) any deferrals or accruals of past or future operating cash receipts or payments; and

(c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Trust are segregated based on the available information. Cash and cash equivalents are reflected as such in the Statement of Cash Flows and excludes balances which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure. The dividend, interest received and income from mutual funds has been considered as investing activity for the purpose of Statement of Cash Flows.

o. Taxation

Income tax

Trust is a business trust registered under the SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPVs is exempt from tax under section 10(23FC) of the Income-tax Act, 1961. Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the aforesaid Act.

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits (if any) only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are classified as non- current assets and liabilities.

p. 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.

q. 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.

r. 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.

s. 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 a compound financial instrument which contains 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 a liability when the same is approved by the Investment Manager.

t. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108- Operating Segments, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. An operating segment is a component of the Trust that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Trust's other component.

The Trust's activities comprise of investing in infrastructure assets primarily in the SPVs operating in the road sector 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. Further, the entire operations of the Trust are only in India and hence disclosure of secondary/geographical of segment information does not arise and accordingly the disclosures of Ind AS -108 have not separately been given.

u. 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 (Contd.)
For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

3. NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted, Investment in equity shares of subsidiaries at cost (net of impairment, if any) (fully paid)		
Investment in subsidiaries		
9,68,55,983 (March 31, 2025: 9,68,55,983) equity shares UEPL of face value of ₹ 10/- each	1,100.15	1,100.15
3,15,00,000 (March 31, 2025: 3,15,00,000) equity shares NBPL of face value of ₹ 10/- each	354.41	354.41
2,01,55,033 (March 31, 2025: 2,01,55,033) equity shares GEPL of face value of ₹ 10/- each	9,626.39	9,626.39
95,263 (March 31, 2025: 95,263) equity shares DBCPL of face value of ₹ 10/- each	12,355.00	12,355.00
5,00,000 (March 31, 2025: 5,00,000) equity shares SEPL of face value of ₹ 10/- each	356.27	356.27
61,640 (March 31, 2025: 61,640) equity shares JPEPL of face value of ₹ 10/- each	3,863.26	3,863.25
37,01,334 (March 31, 2025: 37,01,334) equity shares UTPL of face value of ₹ 10/- each	196.05	196.05
2,78,53,104 (March 31, 2025: 2,78,53,104) equity shares GSHPL of face value of ₹ 10/- each	433.39	433.39
3,88,97,868 (March 31, 2025: 3,88,97,868) equity shares ANHPL of face value of ₹ 10/- each	617.51	617.51
1,91,71,745 (March 31, 2025: 1,91,71,745) equity shares RAHPL of face value of ₹ 10/- each	380.09	380.09
1,53,90,000 (31 March 2025: 270,000,000) equity shares STPL of face value of ₹ 10/- each	11,825.17	11,825.17
3,15,00,955 (March 31, 2025: 3,15,00,955) equity shares GRICL of face value of ₹ 10/- each	5,657.22	5,657.22
2,15,91,279 (March 31, 2025: 2,15,91,279) equity shares BETPL of face value of ₹ 10/- each	119.08	119.08
15,682 (March 31, 2025: 15,682) equity shares NTEPL of face value of ₹ 10/- each	3,350.10	3,350.10
3,81,087 (March 31, 2025: 14,38,065) equity shares RBPL of face value of ₹ 10/- each	598.19	1,422.99
6,68,10,000 (March 31, 2025: Nil) equity shares AHPL of face value of ₹ 10/- each	994.38	-
9,88,90,000 (March 31, 2025: Nil) equity shares BKHPL of face value of ₹ 10/- each	1,450.05	-
6,52,80,000 (March 31, 2025: Nil) equity shares BHPL of face value of ₹ 10/- each	1,070.58	-
4,30,20,000 (March 31, 2025: Nil) equity shares CHPL of face value of ₹ 10/- each	902.08	-
7,13,10,000 (March 31, 2025: Nil) equity shares GHPL of face value of ₹ 10/- each	970.50	-
3,93,00,000 (March 31, 2025: Nil) equity shares KHPL of face value of ₹ 10/- each	1,162.91	-
6,54,50,000 (March 31, 2025: Nil) equity shares MHHPL of face value of ₹ 10/- each	1,379.41	-
2,64,30,000 (March 31, 2025: Nil) equity shares DLHPL of face value of ₹ 10/- each	355.35	-
9,82,30,000 (March 31, 2025: Nil) equity shares TSHPL of face value of ₹ 10/- each	1,419.74	-
8,04,80,000 (March 31, 2025: Nil) equity shares UHPL of face value of ₹ 10/- each	1,093.33	-
7,46,00,000 (March 31, 2025: Nil) equity shares BNHPL of face value of ₹ 10/- each	1,724.76	-
5,82,10,000 (March 31, 2025: Nil) equity shares CKHPL of face value of ₹ 10/- each	804.75	-

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in OCD's unquoted, measured at amortized cost, includes interest accrued		
Investment in subsidiaries		
Nil (March 31, 2025: 5,09,41,358) OCD's of GEPL of face value of ₹ 0.6356/- each	-	32.38
1,00,000 (March 31, 2025: 1,00,000) OCD's of RBPL of face value of ₹ 10/- each	1.03	1.00
Nil (March 31, 2025: 3,22,02,939) OCD's of BETPL of face value of ₹ 100/- each	-	382.32
1,00,000 (March 31, 2025: Nil) OCD's of AHPL of face value of ₹ 100/- each	10.35	-
1,00,000 (March 31, 2025: Nil) OCD's of BKHPL of face value of ₹ 100/- each	10.00	-
1,00,000 (March 31, 2025: Nil) OCD's of BHPL of face value of ₹ 100/- each	10.00	-
1,00,000 (March 31, 2025: Nil) OCD's of CHPL of face value of ₹ 100/- each	10.35	-
1,00,000 (March 31, 2025: Nil) OCD's of GHPL of face value of ₹ 100/- each	10.35	-
1,00,000 (March 31, 2025: Nil) OCD's of KHPL of face value of ₹ 100/- each	10.35	-
1,00,000 (March 31, 2025: Nil) OCD's of MHHPL of face value of ₹ 100/- each	11.40	-
1,00,000 (March 31, 2025: Nil) OCD's of DLHPL of face value of ₹ 100/- each	10.70	-
1,00,000 (March 31, 2025: Nil) OCD's of TSHPL of face value of ₹ 100/- each	10.00	-
1,00,000 (March 31, 2025: Nil) OCD's of UHPL of face value of ₹ 100/- each	10.35	-
1,00,000 (March 31, 2025: Nil) OCD's of BNHPL of face value of ₹ 100/- each	11.40	-
	64,276.40	**52,072.77**
Less: Impairment of non-current investments (refer note ii)	(11,928.60)	(10,690.15)
	52,347.80	**41,382.62**
Aggregate amount of unquoted investments	64,276.40	52,072.77
Aggregate amount of impairment of investments	11,928.60	10,690.15

Notes:

(i) During the year ended March 31, 2026 and March 31, 2025, the National Company Law Tribunal (NCLT) has approved the capital reduction scheme of ANHPL, GSHPL, STPL, RAHPL and RBPL 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.

For the year ended March 31, 2026:

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				
RBPL	14,38,065	3,81,087	10,56,978	NCLT	February 26, 2026	March 23, 2026

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

For the year ended March 31, 2025:

Name of the SPV's	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	6,60,30,000	2,78,53,104	3,81,76,896	NCLT	August 14, 2024	September 10, 2024
ANHPL	9,52,11,000	3,88,97,868	5,63,13,132	NCLT	August 14, 2024	September 10, 2024
STPL	27,00,00,000	15,39,00,000	11,61,00,000	NCLT	November 21, 2024	December 16, 2024
UEPL	26,45,52,365	9,68,55,983	16,76,96,382	NCLAT	January 06, 2025	January 24, 2025
RAHPL	3,82,25,000	1,91,71,745	1,90,53,255	NCLT	February 18, 2025	March 05, 2025

(ii) Details of Impairment of Investment in equity shares of subsidiaries

The Trust has recognised impairment losses on its equity investments in subsidiaries as at March 31, 2026 and March 31, 2025, based on an assessment of recoverable amounts in accordance with applicable accounting standards. The details of such impairment recognised up to the respective reporting dates are presented below.

Name of the SPV's	As at March 31, 2026	As at March 31, 2025
NBPL	255.28	255.28
DBCPL	136.85	136.85
SEPL	356.27	347.79
JPEPL	3,863.26	3,863.26
UTPL	196.05	196.05
GSHPL	257.49	257.49
ANHPL	425.13	304.36
RAHPL	339.61	339.61
STPL	4,989.47	4,989.47
RBPL	598.19	-
BNHPL	354.99	-
TSHPL	156.01	-
Total	**11,928.60**	**10,690.15**

(iii) Proposed capital reduction and Scheme of arrangement

(i) Scheme of arrangement by subsidiary company:

During the year ended March 31, 2025, Bangalore Elevated Tollway Private Limited ("BETPL") filed a Scheme of Arrangement with the NCLT, Mumbai Bench, in accordance with Section 230 read with Section 52 and other applicable provisions of the Companies Act, 2013, for the restructuring and reorganisation of the Company's reserves. The petition was heard on April 10, 2026; however, the NCLT has rejected the Scheme of Arrangement. The Company is in the process of filling of revised application.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(ii) **Reduction of Equity Share Capital:**
During the year ended March 31, 2026, Ulundurpet Expressways Private Limited ("UEPL")filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petition was filed on June 24, 2025 and admitted by the NCLT on July 23, 2025. The hearing was listed on April 29, 2026; however, the hearing could not take place due to paucity of time. The Company is currently awaiting the next date of hearing.

4. NON-CURRENT LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to related parties		
Loans receivables considered good - Secured	94,484.75	57,158.68
Loans receivables considered good - Unsecured	53,477.86	49,840.38
Loans receivables Unsecured - credit impaired	657.42	563.14
Impairment losses on financial assets (Refer note iii)	(657.42)	(563.14)
	1,47,962.61	**1,06,999.06**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Loans receivables considered good - Secured		
Loan to related parties		
GEPL	3,988.57	3,988.57
DBCPL	1,585.54	1,900.94
JPEPL	2,429.89	2,429.89
UTPL	4,261.45	4,616.56
GSHPL	1,952.40	2,348.02
ANHPL	2,411.70	2,662.30
RAHPL	1,478.80	1,626.30
NTEPL	35,078.40	35,888.40
RBPL	1,573.80	1,697.70
AHPL	2,185.53	-
BKHPL	6,150.41	-
BHPL	3,714.40	-
CHPL	2,948.56	-
GHPL	4,487.08	-
KHPL	3,303.30	-
MHHPL	4,296.60	-
DLHPL	1,480.97	-
TSHPL	6,414.47	-
UHPL	4,742.88	-
Total (A)	**94,484.75**	**57,158.68**

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Loans receivables considered good - Unsecured		
Loan to related parties		
JPEPL	2,724.97	2,994.76
UEPL (refer note (ii) below)	-	685.79
DBCPL	600.14	600.14
GEPL (refer note (ii) below)	5,780.52	6,032.26
NBPL	493.54	160.47
UTPL	3,352.05	3,483.89
GSHPL	193.74	-
ANHPL (refer note (ii) below)	889.04	892.00
RAHPL (refer note (ii) below)	276.68	392.74
STPL (refer note (ii) below)	5,593.45	7,682.46
BETPL	-	152.01
NTEPL	27,666.58	27,327.00
RBPL (refer note (ii) below)	824.99	-
GHPL	10.00	-
TSHPL	10.00	-
UHPL	17.50	-
BNHPL	4,352.68	-
CKHPL	1,349.40	-
Total (B)	**54,135.28**	**50,403.52**
Total Non-current loans before Impairment (A+B)	**1,48,620.03**	**1,07,562.20**
Less: Impairment of loans given (refer note 26) and (Refer note (iii))	(657.42)	(563.14)
Total Non-current loans after Impairment	**1,47,962.61**	**1,06,999.06**

Notes:

(i) The above loans have been given by the Trust to its wholly owned subsidiaries/SPV's which are repayable as per repayment schedule/on demand from the date of initial disbursement and carry coupon rate ranging from 14% p.a. to 15% p.a. which is based on external experts' benchmarking for arm's length rate of interest. The interest is payable monthly if funds are available.

(ii) During the year ended March 31, 2026 and March 31, 2025, the National Company Law Tribunal (NCLT) has approved the capital reduction scheme of ANHPL, GSHPL, STPL, RAHPL and RBPL 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 (Contd.)
For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

For the year ended March 31, 2026:

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)	Fair market value of an equity shares#	Amount of unsecured loan as at March 31, 2026 (Amount in ₹ millions)			
RBPL	10,56,978	780.52	824.99	NCLT	February 26, 2026	March 23, 2026

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)	Fair market value of an equity shares#	Amount of unsecured loan as at March 31, 2026 (Amount in ₹ millions)			
GSHPL	3,81,76,896	11.08	423.00	NCLT	14 August 2024	10 September 2024
ANHPL	5,63,13,132	15.84	892.00	NCLT	14 August 2024	10 September 2024
STPL	11,61,00,000	71.75	8,330.18	NCLT	21 November 2024	16 December 2024
UEPL	16,76,96,382	11.33	1,900.00	NCLAT	06 January 2025	24 January 2025
RAHPL	1,90,53,255	16.90	322.00	NCLT	18 February 2025	05 March 2025

#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 respective SPV's.

(iii) Details of Impairment of Loan Given

The Trust has recognised impairment losses on its Loan Given to subsidiaries as at March 31, 2026 and March 31, 2025, based on an assessment of recoverable amounts in accordance with applicable accounting standards. The details of such impairment recognised up to the respective reporting dates are presented below.

Name of the subsidiaries	As at March 31, 2026	As at March 31, 2025
JPEPL	513.34	513.34
UTPL	49.79	49.79
RBPL	94.29	-
Total	**657.42**	**563.13**

5. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good		
Security deposits	2.50	0.50
Deposits with banks (original maturity more than twelve months)*#	596.23	-
	598.73	**0.50**

*Includes interest accrued but not due

#Includes deposits pledged against Debt Service Reserve Account (DSRA) amounting to ₹ 594.23 millions (March 31, 2025: Nil).

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

6. NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provisions)	51.13	2.10
	51.13	**2.10**

7. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	36.12	45.59
	36.12	**45.59**

8. INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Investment in preference shares of SEPL -unquoted (fully paid), at cost^	-	125.90
Investment in preference shares of BETPL -unquoted (fully paid), at cost^	-	129.42
Investment in mutual funds -quoted (fully paid) (refer note (i) and (ii) below)	1,175.02	293.73
Total	**1,175.02**	**549.05**
^ These are measured at amortised cost in accordance with Ind AS 109 "Financial Instruments".		
Notes:		
(i) Aggregate amount of quoted investment - at market value	**1,175.02**	**293.73**
Aggregate amount of unquoted investment - at cost	**1,174.46**	**292.29**
(ii) Investment in mutual funds at fair value through profit or loss (FVTPL):		
15,035.55 (March 31, 2025: 14,820.72) units in SBI Overnight Fund Direct Plan- Growth	65.85	61.55
5,40,211.97 (March 31, 2025: 70,431.06) units in ICICI Prudential Overnight Fund Direct Plan - Growth	784.07	96.91
2,35,355.38 (March 31, 2025: 7.77) units in Mirae Asset Overnight Fund - Direct Plan Grow	325.10	0.01
Nil (March 31, 2025: 97,933.45) units in Aditya Birla Sun Life Overnight Fund - Direct Growth Plan	-	135.26

9. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	1.64	1.63
- in deposits with original maturity of less than three months*	0.10	221.20
	1.74	**222.83**

* Includes interest accrued but not due

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

10. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than three months but less than twelve months*#	2,569.81	1,163.91
	2,569.81	**1,163.91**

*Includes interest accrued but not due

#Includes deposits pledged against Debt Service Reserve Account (DSRA) amounting to ₹ 2,155.36 millions (March 31, 2025: ₹ 1,162.81 millions) and Major Maintenance Reserve Account (MMRA) amounting to ₹ 413.76 millions (March 31, 2025: Nil).

11. LOANS - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to related parties		
Loans receivables considered good - Secured, includes interest accrued	6,242.15	3,263.93
Loans receivables considered good - Unsecured, includes interest accrued	7,027.74	3,919.75
	13,269.89	**7,183.68**
Loans receivables considered good - Secured, includes interest accrued		
Loan to related parties		
NBPL	10.43	621.50
GEPL	-	47.43
DBCPL	315.00	301.00
JPEPL	151.49	83.93
UTPL	1,164.03	848.41
ANHPL	188.47	391.06
RAHPL	288.57	182.95
NTEPL	1,362.16	539.65
RBPL	107.14	126.83
GSHPL	166.93	121.17
AHPL	76.11	-
BKHPL	77.98	-
BHPL	307.14	-
CHPL	104.93	-
GHPL	155.77	-
KHPL	266.32	-
MHHPL	553.34	-
DLHPL	87.30	-
TSHPL	380.86	-
UHPL	478.17	-
Total (A)	**6,242.15**	**3,263.93**

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

11. LOANS - CURRENT (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans receivables considered good - Unsecured, includes interest accrued		
Loan to related parties		
UEPL	-	1,214.21
NBL	7.68	5.72
GEPL	167.58	216.20
DBCPL	-	20.72
JPEPL	817.56	520.59
UTPL	915.98	558.13
ANHPL	-	61.59
RAHPL	32.07	6.85
STPL	599.26	420.11
NTEPL	4,166.07	763.07
RBPL	2.85	-
GSHPL	64.46	132.56
BHPL	0.01	-
GHPL	0.03	-
DLHPL	1.73	-
TSHPL	0.02	-
UHPL	0.05	-
BNHPL	249.80	-
CHKHPL	2.59	-
Total (B)	**7,027.74**	**3,919.75**
Total Loans - current (A+B)	**13,269.89**	**7,183.68**

Notes:

(i) The carrying values are considered to be a reasonable approximation of fair value.

(ii) The above loans have been given by the Trust to its wholly owned subsidiaries/SPV's which are repayable as per repayment schedule/on demand from the date of initial disbursement and carry coupon rate ranging from 14% p.a. to 15% p.a. which is based on external experts' benchmarking for arm's length rate of interest. The interest is payable monthly if funds are available.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

12. OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to others	-	0.04
Advance to related parties	3.13	-
Prepaid expenses	28.91	96.71
Balance with government authorities	-	1.31
	32.04	**98.06**

13. UNIT CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid:		
41,55,00,000 (March 31, 2025: 41,55,00,000) Units of ₹ 100 each	41,550.00	41,550.00
6,59,31,294 (March 31, 2025: 6,59,31,294) Units of ₹ 77.96 each	5,140.00	5,140.00
26,54,54,540 (March 31, 2025: 26,54,54,540) Units of ₹ 82.50 each	21,900.00	21,900.00
5,87,02,708 (March 31, 2025: 5,87,02,708) Units of ₹ 85.30 each	5,007.34	5,007.34
70,43,95,456 (March 31, 2025: 70,43,95,456) Units of ₹ 78.10 each	55,013.29	55,013.29
	1,28,610.63	**1,28,610.63**

(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:

a) 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 Trust.

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('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 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.

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 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 Unitholders. Such distribution shall be declared and made such that the time period between any two declarations of distribution shall not exceed one year.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

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.

(ii) Reconciliation of unit outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	₹ in millions	No. of units	₹ in millions
Unit capital of ₹100 each fully paid up				
Balance at the beginning of the year	1,50,99,83,998	1,28,610.63	74,68,85,834	68,590.00
Add: Units issued during the year				
- Issuance of units by way of preferential allotment at ₹ 85.30 (refer note (vii) below)	-	-	5,87,02,708	55,013.29
- Issuance of units by way of preferential allotment at ₹ 78.10 (refer note (viii) below)	-	-	70,43,95,456	5,007.34
Balance at the end of the year	**1,50,99,83,998**	**1,28,610.63**	**1,50,99,83,998**	**1,28,610.63**

(iii) Unitholders holding more than 5% units of the trust as at balance sheet date:

Name of the unitholder	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte Ltd	21,05,86,295	13.95%	42,05,86,295	27.85%
2452991 Ontario Limited (Refer note v)	32,84,95,998	21.75%	37,74,95,998	25.00%
Nebula Asia Holdings II Pte Ltd	66,15,27,955	43.81%	66,15,27,955	43.81%
Total	**1,20,06,10,248**	**79.51%**	**1,45,96,10,248**	**96.66%**

(iv) Details of Heading Sponsor and Sponsor Group:

Name of the Party	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte. Ltd.	21,05,86,295	13.95%	42,05,86,295	27.85%
Nebula Asia Holdings II Pte. Ltd.	66,15,27,955	43.81%	66,15,27,955	43.81%

(v) The investor does not exercise significant influence with respect to operating, investing and financing activities of the Trust and continue to hold the units as investor.

(vi) During the previous year ended March 31, 2025, the trust has issued 46,686,295 units to Galaxy Investments II Pte Ltd in consideration other than cash, for the acquisition of BETPL's share capital, compulsorily convertible debentures (CCDs), and preference share capital.

(vii) During the previous 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 (Including 46,686,295 units to Galaxy Investments II Pte Ltd in consideration other than cash) for an aggregate amount up to approximate ₹ 5,007.34 millions 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.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(viii) During the previous 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 millions 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 utilised for Investment in Equity Shares and providing secured and unsecured rupee term loan to NTEPL.

14A. OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening Balance	(9,507.75)	(7,323.30)
Net Profit for the year	13,564.67	8,981.54
Unit issue expenses	-	(8.39)
Distribution to unitholders	(10,005.30)	(11,157.60)
	(5,948.38)	**(9,507.75)**

14B. DISTRIBUTION-REPAYMENT OF CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(9,450.97)	(5,447.88)
Distribution to unitholders	(7,542.37)	(4,003.09)
	(16,993.34)	**(9,450.97)**

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.

Distribution-Repayment of Capital

As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Standalone audited Financial Information and shown the same as a separate line item on the face of the Standalone Balance Sheet. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

15. BORROWINGS - NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured:		
a) Non convertible debentures		
- Listed	24,277.03	11,299.58
	24,277.03	**11,299.58**

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

15. BORROWINGS - NON-CURRENT (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
b) Rupee term loan from banks/financial institutions		
- Bank and financial institutions	80,137.05	33,955.09
	80,137.05	**33,955.09**
Sub-total (A)	**1,04,414.08**	**45,254.67**
Less: Current maturities of long term borrowings (Current borrowings)		
Secured:		
a) Rupee term loan	2,966.10	723.87
b) Non convertible debentures	5,302.50	3,950.00
Total current maturities of borrowings (B)	**8,268.60**	**4,673.87**
Total non-current borrowings (A-B)	**96,145.48**	**40,580.80**

15. For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

A. Repayment terms

I. Rupee term loan (RTL's) I and II:

Rupee Term Loan (RTL's-I and II) with a sanctioned limit of ₹ 27,000.00 million from banks has an outstanding balance (including current maturities) of ₹ 14,174.85 million as at the reporting date (March 31, 2025: ₹ 22,012.11 million). The loan carries a weighted average interest rate of 7.63% p.a. (March 31, 2025: 8.44%).

The RTL's-I loan is repayable in 55 structured quarterly installments commencing from September 30, 2022 and maturing on March 31, 2036 and The RTL's-II loan is repayable in 66 structured quarterly installments commencing from March 31, 2024 and maturing on June 30, 2040.

During the year ended March 31, 2026, the Trust prepaid the RTL's I in full, and there is no amount outstanding against RTL's I as at the reporting date.

Rupee term loan (RTL's) III:

Rupee Term Loan (RTL's-III) with a sanctioned limit of ₹ 49,500.00 million from banks and financial institutions has an outstanding balance (including current maturities) of ₹ 35,551.90 million as at the reporting date (March 31, 2025: Nil). The loan carries a weighted average interest rate of 7.15% p.a. (March 31, 2025: Nil).

The RTL's-III loan is repayable in 60 structured quarterly installments commencing from June 30, 2025 and maturing on March 31, 2040.

Rupee term loan (RTL's) IV:

Rupee Term Loan (RTL's-IV) with a sanctioned limit of ₹ 33,000.00 million from banks has an outstanding balance (including current maturities) of ₹ 29,300.30 million as at the reporting date (March 31, 2025: 11,942.98 million). The loan carries a weighted average interest rate of 7.18% p.a. (March 31, 2025: 7.21%).

The RTL's-IV loan is repayable in 69 structured quarterly instalments commencing from March 31, 2025 and maturing on March 31, 2042.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Rupee term loan (RTL's) V:

Rupee Term Loan (RTL's-V) with a sanctioned limit of ₹4,000.00 million from banks has an outstanding balance (including current maturities) of ₹1,110.10 million as at the reporting date (March 31, 2025: Nil). The loan carries a weighted average interest rate of 7.20% p.a. (March 31, 2025: Nil).

The RTL's-V loan is repayable in 64 structured quarterly instalments commencing from March 31, 2026 and maturing on December 31, 2041.

II. Repayment terms of non-convertible debentures (NCD's):

Series I and II:

For the year ended March 31, 2023, The Trust has issued senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCD's) amounting to ₹4,000.00 millions for Series I at coupon rate of NIL (March 31, 2025: 7.81% p.a) and ₹2,500.00 millions for Series II at coupon rate of 8.25% p.a (March 31, 2024: 8.25% p.a). The total outstanding balance for series II as at March 31, 2025 was ₹2,375.07 millions (combined outstanding balance for series I and series II as at March 31, 2025: ₹6,310.00 millions). The Series I and Series II NCD's are due to mature on December 22, 2025 and September 22, 2029 respectively, and are listed on the Bombay Stock Exchange (BSE). The said Series I NCD's is repayable in 13 structured quarterly installments starting from December 31, 2022 and ending on December 22, 2025. Further Series II NCD's is repayable in 28 structured quarterly installments starting from December 31, 2022 and ending on September 22, 2029.

During the year ended March 31, 2026, the Trust prepaid the Series I NCDs in full, and there is no amount outstanding against Series I as at the reporting date.

Series III:

For the year ended March 31, 2024, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 5,000.00 millions for Series III at coupon rate of 8.34% p.a. (March 31, 2025: 8.34% p.a.) having an outstanding balance as at March 31, 2026 of ₹ 4,995.36 millions (March 31, 2025 of ₹ 4,989.58 millions). The NCD's are listed on Bombay Stock Exchange (BSE). The Said series III NCD's is repayable in bullet payments at the end of 3 years from deemed date of allotments i.e. January 18, 2024.

Series IV:

For the year ended March 31, 2026, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 9,000.00 millions for Series IV at coupon rate of 7.40% p.a. (March 31, 2025: Nil.) having an outstanding balance as at March 31, 2026 of ₹ 8,906.60 millions (March 31, 2025 of ₹ Nil). The NCD's are listed on Bombay Stock Exchange (BSE). The said NCD's is repayable in 67 structured quarterly installments starting from June 30, 2025 and ending on December 31, 2041.

Series V:

For the year ended March 31, 2026, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 8,000.00 millions for Series V at coupon rate of 6.95% p.a. (March 31, 2025: Nil.) having an outstanding balance as at March 31, 2026 of ₹ 8,000.00 millions (March 31, 2025 of ₹ Nil). The NCD's are listed on Bombay Stock Exchange (BSE). The Said series III NCD's is repayable in bullet payments at the end of 3 years from deemed date of allotments i.e. June 26, 2025.

B. Security clause: non-convertible debentures (NCD's) and rupee term loan (RTL's) are secured by:

a) First ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of The 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.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

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.

(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 if applicable, 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"), except GRICL.

16. DEFERRED TAX ASSET/(LIABILITIES)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax Asset/liability arising on account of:		
Unrealised gain/loss on mutual funds	-	(0.56)
Deferred tax Asset/(liabilities)	**-**	**(0.56)**

Movement in deferred tax as at March 31, 2026

Particulars	Balance as at April 01, 2025	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2026
Unrealised gain on mutual funds	(0.56)	0.56	-	-
Total Deferred tax Asset/(liabilities)	**(0.56)**	**0.56**	**-**	**-**

Movement in deferred tax as at March 31, 2025

Particulars	Balance as at April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2025
Unrealised gain on mutual funds	-	(0.56)	-	(0.56)
Total Deferred tax Asset/(liabilities)	**-**	**(0.56)**	**-**	**(0.56)**

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

17. CURRENT BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of long term borrowings	8,268.60	4,673.87
Commercial paper	6,918.38	2,606.00
	15,186.98	**7,279.87**

Repayment terms of Commercial papers ("CP"):

During the current year, The Trust has issued CP amounting to ₹ 7,000.00 millions at discount rate of 6.65% p.a. having an outstanding balance as at March 31, 2026 of ₹ 6,918.38 millions after unwinding of Interest on CP. The said CP is repayable in bullet payments after 172 days from date of issue. i.e. June 05, 2026.

During the previous year, The Trust has issued CP amounting to ₹ 2,750.00 millions at discount rate of 7.90% p.a. having an outstanding balance as at March 31, 2025 of ₹ 2,606.00 millions 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

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	19.18	1.78
Total outstanding dues to creditors other than micro enterprises and small enterprises		
- Related parties	-	15.98
- Others	52.17	4.10
	71.35	**21.86**

Trade payables ageing schedule

As at March 31, 2026

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	19.18	-	-	-	-	19.18
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	52.17	-	-	-	-	52.17
Total	**71.35**	**-**	**-**	**-**	**-**	**71.35**

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

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
Total	**21.86**	**-**	**-**	**-**	**-**	**21.86**

19. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on RTL's	-	2.46
Interest accrued on NCD's	4.77	4.49
Consideration payable towards acquisition of subsidiaries	944.86	92.28
	949.63	**99.23**

20. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	22.54	13.17
	22.54	**13.17**

21. INTEREST INCOME ON LOAN FROM SUBSIDIARIES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on CCD's from subsidiaries	-	61.89
Interest income on RTL from subsidiaries	20,486.97	7,167.89
Interest income on OCD's from subsidiaries	26.41	70.70
	20,513.38	**7,300.48**

22. OTHER INCOME

22(a) Profit on sale of investments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on sale of investments in mutual funds(net)	66.25	111.27
(Loss)/Gain on investments measured at fair value through profit or loss	(0.88)	1.44
	65.37	**112.71**

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

22(b) Others

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Liabilities no longer required written back	-	3.84
Change in consideration payable towards acquisition of subsidiary	-	38.31
Interest on income tax refunds	-	1.15
Miscellaneous income	-	19.07
	-	**62.37**

23. FINANCE COSTS

23(a) Interest on term loan and non convertible debentures

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Rupee term loan	5,342.32	1,908.49
- Non-convertible debentures	1,799.63	924.09
- on processing fees	88.42	41.79
- Commercial paper	340.96	211.31
	7,571.32	**3,085.68**

23(b) Other borrowing costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
-Finance and bank charges	0.24	1.76
-Prepayment Charges	44.18	-
	44.42	**1.76**

24. AUDIT FEES*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit and Limited review fees	22.37	22.27
Certification and other fees	1.74	3.03
Out of pocket expenses	-	1.26
	24.11	**26.56**

* includes goods and service tax

25. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Travelling and conveyance	6.02	7.46
Rates and taxes	0.33	2.18
Branding and advertising expenses	17.10	10.32
Stakeholder management expenses	2.59	4.60
Miscellaneous expenses	9.71	1.26
	35.75	**25.82**

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

26. EXCEPTIONAL ITEMS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment of non-current investments - SEPL	8.48	193.41
Impairment of non-current loan given - JPEPL	-	144.49
Impairment of non-current investments - UTPL	-	196.05
Impairment of non-current loan given - UTPL	-	49.79
Impairment of non-current investments - ANHPL	120.77	304.36
Impairment of non-current investments - RAHPL	-	325.04
Impairment of non-current investments - GSHPL	-	124.02
Impairment of non-current investments - STPL	-	5,503.23
Impairment of non-current loan given - RBPL	94.29	-
Impairment of non-current investments - RBPL (Refer note (iii)	598.19	-
Impairment of non-current investments - BNHPL	354.99	-
Impairment of non-current investments - TSHPL	156.01	-
Total	**1,332.73**	**6,840.39**
Less: gain on reduction of investment in equity shares of RAHPL (refer note (i))	-	(141.32)
Less: gain on reduction of investment in equity of STPL (refer note (ii))	-	(1,808.85)
Less: gain on reduction of investment in equity shares of other SPVs (refer note 3)	-	(5.14)
	1,332.73	**4,885.08**

Notes:

i) During the 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 millions which has been disclosed as an exceptional items in the audited standalone financial statement of the Trust for the year ended March 31, 2025.

ii) During the previous 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 recognised unsecured rupee term loan and de-recognised Investment in Equity Shares of STPL. The said reduction of equity share capital has lead to a gain of ₹ 1,808.85 millions 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 year ended March 31, 2026, Rewari Bypass Private Limited (“RBPL”) filed a petition with the NCLT for reduction of its equity share capital under Section 66 of the Companies Act, 2013. The petition was filed on September 18, 2025 and was approved on March 09, 2026. Subsequently, the Certificate of Registration of the order confirming the reduction of capital was received from the Registrar of Companies (“ROC”) on March 23, 2026. The necessary impact of the same has been duly considered in the audited standalone financial statements of the Trust for the year ended March 31, 2026.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

iv) At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Trust's Investment in Individual SPV (Cash generating unit) and determine the recoverable amount of non-current investments in subsidiaries as at the reporting date and consequently provided for an impairment loss of ₹ 1,332.73 millions (March 31, 2025: ₹ 4,885.08 millions).

An impairment loss is recognised if the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an External Independent Valuer. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period, changes in interest rates, discount rates, risk premium for market conditions etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the Third-party Independent Consultant.

The recoverable value determined through value in use method in respect of investment in above subsidiary:

Name of SPVs	As at March 31, 2026		As at March 31, 2025	
	Discount rate	Recoverable value	Discount rate	Recoverable value
SEPL	-	11.84	9.06%	8.48
NBPL	7.77%	187.40	7.87%	134.29
JPEPL	9.71%	-	10.06%	179.56
RBPL	7.18%	-	7.43%	1,588.21
UTPL	9.30%	2,119.48	9.98%	1,301.35
ANHPL	7.17%	270.86	7.52%	418.88
RAHPL	7.17%	275.62	7.54%	203.65
GSHPL	7.30%	381.28	8.04%	169.47
STPL	9.42%	9,407.97	9.49%	7,439.84
BNHPL	9.65%	2,953.20	-	-
TSHPL	7.99%	1,300.63	-	-

27. TAX EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense recognised in Statement of Profit and Loss		
Current tax (including reversal of tax for earlier year ₹ 43.22 millions)	(26.68)	37.40
Deferred tax charge	(0.56)	0.56
	(27.24)	**37.96**
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	13,537.43	9,019.50
Income tax using the trust domestic tax rate under section of the Income-Tax Act, 1961*	39.00%	39.00%
Expected tax expense [A]	**5,279.60**	**3,517.61**

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

27. TAX EXPENSE (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax effect of adjustments reconciling expected income tax expense to reported income tax expense:		
Tax impact of non deductible expenditure	3,793.53	3,189.28
Tax effect of exempted income	(9,031.09)	(6,652.97)
Effects of unrecognised deferred tax assets/(liabilities) on deductible temporary differences	(26.06)	-
Others	(43.22)	(15.96)
Total adjustments [B]	**(5,306.84)**	**(3,479.65)**
Actual tax expense [C=A+B]	**(27.24)**	**37.96**
***Domestic tax rate applicable to the trust has been computed as follows:**		
Base tax rate	30.00%	30.00%
Surcharge (% of tax)	25.00%	25.00%
Cess (% of tax)	4.00%	4.00%
Applicable tax rate	**39.00%**	**39.00%**

Unrecognised deferred tax:

Deferred tax assets has not been recognised in respect of following items because the deferred tax asset is not recognised in the absence of reasonable certainty that future taxable amounts will be available to utilize these temporary differences and business losses:

Unused Capital loss can be carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	For the year ended March 31, 2026	For the year ended March 31, 2025
31 March 2025	31 March 2033	540.50	-
31 March 2026^	31 March 2034	220.91	-
		761.41	**-**

^ The amount has been derived based on income tax computation estimated by management for financial year ended 31 March 2026.

28. EARNINGS PER UNIT (EPU)

The following table reflects the income and units data used in the basic and diluted EPU computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit/(loss) for the year attributable to owners of the Trust for calculating basic EPU	13,564.67	8,981.54
Net Profit/(loss) for the year attributable to owners of the Trust for calculating diluted EPU	13,564.67	8,981.54
Weighted average of units outstanding for calculating basic EPU*	1,50,99,83,998	92,90,98,369
Weighted average number of units outstanding for calculating diluted EPU**	1,50,99,83,998	92,90,98,369
Basic EPU (₹)	8.98	9.67
Diluted EPU (₹)	8.98	9.67

*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.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

**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.

29. CAPITAL AND OTHER COMMITMENTS

Commitments as at March 31, 2026 is Nil (March 31, 2025: Nil)

30. CONTINGENT LIABILITIES

Contingent liabilities as at March 31, 2026 is Nil (March 31, 2025: Nil)

31. 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, 2026 and March 31, 2025:

I. Related parties where control exists

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

Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte. Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

Fellow subsidiaries*

Vertis Fund Advisors Private Limited ("formerly known as 'Highway Concessions One Private Limited')

Vertis Project Manager Private Limited ("formerly known as "HC One Project Manager Private Limited')

*With whom the Group had transactions during the current or previous year

Subsidiaries

Ulundurpet Expressways Private Limited ("UEPL")

Nirmal BOT Private Limited ("NBPL")

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")

Gujarat Road and Infrastructure Company Limited ("GRICL")

Swarna Tollway Private Limited ("STPL")

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

Bithur Kanpur Highways Private Limited ("BKHPL") (formerly known as 'PNC Bithur Kanpur Highways Private Limited ') (w.e.f May 21, 2025)

Aligarh Highways Private Limited ("AHPL")(formerly known as 'PNC Aligarh Highways Private Limited ') (w.e.f May 21, 2025)

Triveni Sangam Highways Private Limited ("TSHPL") (formerly known as 'PNC Triveni Sangam Highways Private Limited ') (w.e.f May 21, 2025)

Unnao Highways Private Limited ("UHPL") (formerly known as 'PNC Unnao Highways Private Limited ') (w.e.f May 21, 2025)

Gomti Highways Private Limited ("GHPL") (formerly known as 'PNC Gomti Highways Private Limited ') (w.e.f May 21, 2025)

Meerut Haridwar Highway Private Limited ("MHHPL") (formerly known as 'PNC Meerut Haridwar Highway Private Limited ') (w.e.f May 21, 2025)

Dausa Lalsot Highways Private Limited ("DLHPL") (formerly known as PNC Rajasthan Highways Private Limited) (w.e.f May 21, 2025)

Chitradurga Highways Private Limited ("CHPL") (formerly known as 'PNC Chitradurga Highways Private Limited ') (w.e.f May 21, 2025)

Bundelkhand Highways Private Limited ("BHPL") (formerly known as 'PNC Bundelkhand Highways Private Limited ') (w.e.f May 21, 2025)

Khajurao Highways Private Limited ("KHPL") (formerly known as 'PNC Khajurao Highways Private Limited ') (w.e.f May 21, 2025)

Bareilly Nainital Highways Private Limited ('BNHPL') (w.e.f July 31, 2025)

Challakere (Karnataka) Highways Private Limited ('CKHPL') (formerly known as 'PNC Challakere (Karnataka) Highways Private Limited ')(w.e.f March 27, 2026)

Vertis Foundation (formerly known as HC1 Care Foundation)

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Key managerial personnel (KMP) as per Ind AS 24 -"Related party disclosures"

Refer note II C. (xiv) for details of KMP of Vertis Fund Advisors 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 (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations')

A. Parties to Vertis 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 Vertis 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 Asia Holdings I Pte. Ltd. (w.e.f. 19 January 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)

Other Parties to Vertis Infrastructure Trust

Vertis Fund Advisors Private Limited - Investment Manager of Trust

Vertis Project Manager Private Limited- Project manager of the Trust

Axis Trustee Services Limited ("ATSL")- Trustee of Vertis Infrastructure Trust

B. Promoters of the parties to Vertis Infrastructure Trust specified in II(A) above

Axis Bank Limited - Promoter of Axis Trustee Services Limited

Vertis Fund Advisors Private Limited - Promoter of Vertis Project Manager Private Limited

Galaxy Investments II Pte. Ltd - Promoter of Vertis Fund Advisors Private Limited

Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd

C. Directors/General Partners/Managers of the parties to Vertis Infrastructure Trust specified in II(A) above

(i) Directors of Galaxy Investment II Pte. Ltd

Tang Jin Rong

Goh Ping Hao (w.e.f. 05 July 2024)

Madhura Narawane (till 04 April 2025)

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong

Madhura Narawane (till 04 April 2025)

Goh Ping Hao (w.e.f. 05 July 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)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd.

Tang Jin Rong

Madhura Narawane (till April 04, 2025)

Goh Ping Hao (w.e.f July 05, 2024)

(viii) Directors of Nebula Asia Holdings I Pte. Ltd.

Tang Jin Rong

Madhura Narawane (till April 04, 2025)

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

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(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 (till April 15, 2026)

Mr. Parmod Kumar Nagpal, Director (w.e.f May 03, 2024)

Mr. Arun Mehta, Director (w.e.f. May 03, 2024 till May 11, 2026)

Mr. Bipin Kumar Saraf, Non-executive Director (w.e.f. April 11, 2025)

Mr. Sudipto Nag, Additional Non-executive Director (w.e.f. April 16, 2026)

(xiv) **Directors/KMP of Vertis Fund Advisors 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 01 April 2024 to 07 August 2024) and Executive director and Joint CEO (w.e.f August 08, 2024)

Mr. Hardik Bhadrik Shah, Non-executive Director

Ms. Ami Vinoo Momaya, Non-executive Director (till July 24, 2025)

Mr. Vaibhav Vaidya, Non-executive Director (w.e.f. July 25, 2025)

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)

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. 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. Abhishek Chhajer, 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 till November 28, 2025)

Mr. Pratik Desai, Compliance Officer (w.e.f. November 29, 2025) and Company Secretary and Compliance Officer (w.e.f. January 30, 2026)

(xv) **Directors of Vertis Project Manager Private Limited**

Dr. Zafar Khan, Director

Mr. Abhishek Chhajer, Director (w.e.f. April 01, 2024)

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Galaxy Investment II Pte. Ltd		
Transaction during the year		
Issue of unit capital	-	3,982.34
Distribution to unit-holders	3,627.68	7,325.47
Balance outstanding at the end of the year		
Unit capital	20,372.34	41,372.34
Nebula Asia Holdings II Pte. Ltd.		
Transaction during the year		
Issue of unit capital	-	37,560.00
Distribution to unit-holders	7,687.68	3,908.16
Balance outstanding at the end of the year		
Unit capital	52,460.00	52,460.00
Vertis Fund Advisors Private Limited		
Transaction during the year		
Investment manager fees	429.87	70.43
Reimbursement of expenses	-	0.26
Balance outstanding at the end of the year		
Investment manager fees payable	-	4.10
Advance for Investment manager fees	3.13	-
Nirmal BOT Private Limited^		
Transaction during the year		
Loan given	506.26	10.00
Repayment of loan given	772.26	199.17
Interest on loan given	91.11	125.26
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries (net of impairment)	99.13	99.13
Interest on RTL's receivable	18.11	28.13
Loan receivable	493.54	759.55
Dewas Bhopal Corridor Private Limited		
Transaction during the year		
Repayment of loan given	301.40	498.00
Interest on loan given	379.47	431.82
Dividend received	1,068.64	832.50
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	2,500.67	2,802.08
Interest on RTL's receivable	-	20.72

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Ulundurpet Expressways Private Limited^		
Transaction during the year		
Loan given	580.30	-
Recognition of loan pursuant to equity share capital reduction (loan given)	-	1,900.00
Loss on reduction of investment in equity	-	4.80
Tax deducted at source on account of capital reduction	-	1.90
Repayment of loan given	2,480.30	56.15
Interest on loan given	42.98	49.82
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,100.15	1,100.15
Interest on RTL's receivable	-	-
Loan receivable	-	1,900.00
Godhra Expressways Private Limited^		
Transaction during the year		
Proceeds from redemption of OCD's of subsidiaries	32.38	-
Interest on loan given	1,396.23	1,402.92
Interest on CCD's and OCD's	2.71	4.53
Repayment of loan given	154.05	-
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
Interest receivable on RTL's	69.89	263.63
Loan receivable	9,866.78	10,020.83
Jodhpur Pali Expressway Private Limited^		
Transaction during the year		
Repayment of loan given	269.79	103.53
Interest on loan given	668.77	767.20
Impairment of non-current loan given (exceptional items)	-	144.49
Balance outstanding at the end of the year		
Interest receivable on RTL's	969.05	604.52
Loan receivable (net of impairment)	4,641.51	4,911.31
Shillong Expressway Private Limited^		
Transaction during the year		
Repayment of loan given	-	227.48
Proceeds from redemption of preference shares	125.90	49.01
Interest on loan given	-	16.00

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Dividend received	-	100.93
Impairment of non-current investment (exceptional items)	8.48	193.41
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	-	8.48
Investment in preference shares of subsidiaries	-	125.90
Udupi Tollway Private Limited^		
Transaction during the year		
Loan given	15.00	127.37
Interest on loan given	1,162.30	1,179.96
Repayment of loan given	440.33	202.83
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		
Loan receivable (net of impairment)	7,918.82	8,344.15
Interest receivable on RTL's	1,724.89	1,113.05
Gurgaon Sohna Highway Private Limited		
Transaction during the year		
Loan given	4.10	95.00
Interest on loan given	325.91	334.66
Repayment of loan given	186.75	547.35
Impairment of non current investment (exceptional items)	-	124.02
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	175.90
Loan receivable (net of impairment)	2,268.13	2,450.77
Interest receivable on RTL's	109.41	150.98
Rewari Ateli Highway Private Limited		
Transaction during the year		
Loan given	10.00	97.00
Dividend received	-	109.43
Interest on loan given	287.50	279.92
Repayment of loan given	263.86	357.81
Impairment of non-current investment (exceptional items)	-	325.04
Reversal of impairment of non-current investment	-	197.06

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
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	40.48
Loan receivable (net of impairment)	1,887.58	2,141.44
Interest receivable on RTL's	188.55	67.40
Ateli Narnaul Highway Private Limited^		
Transaction during the year		
Loan given	27.20	315.00
Dividend received	-	523.50
Interest on loan given	498.21	494.64
Repayment of loan given	279.40	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)	120.77	304.36
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	192.38	313.15
Loan receivable (net of impairment)	3,489.21	3,741.41
Interest receivable on RTL's	-	265.54
Swarna Tollway Private Limited^		
Transaction during the year		
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	994.40	417.56
Dividend received	-	5,113.99
Impairment of non-current investment (exceptional items)	-	7,312.08
Reversal of Impairment of non-current investment (exceptional items)	-	2,399.41
Refund on loan given	1,814.65	1,438.17
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	6,835.70	6,835.70
Loan receivable	6,192.71	8,007.36
Interest receivable on RTL's	-	95.21
Gujarat Road and Infrastructure Company Limited		

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Transaction during the year		
Dividend received	1,086.78	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's and CCD's	8.21	128.04
Loan given		615.80
Repayment of loan given	152.01	463.79
Interest on Loan	7.26	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 preference shares of subsidiaries	129.42	-
Proceeds from redemption of OCD's of subsidiaries	382.32	2,837.97
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	119.08	119.08
Investment in OCD's of subsidiaries	-	382.32
Interest receivable on OCD's	-	-
Interest receivable on RTL's	-	-
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	21,896.34	63,327.00
Repayment of loan given	21,668.36	-
Interest on loan	8,984.49	1,617.52
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	3,350.10	3,350.10
Interest receivable on RTL's	4,718.23	1,191.13
Loan receivable	63,554.98	63,327.00
Rewari Bypass Private Limited^		
Transaction during the year		
Investment in equity instruments of subsidiaries	-	1,422.99

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Investment in OCD's of subsidiaries	-	1.00
Loan given	-	1,816.84
Dividend received	487.82	-
Interest on Loan given	239.83	7.67
Interest on OCD's	0.14	0.02
Recovery of other expenses	0.32	7.20
Repayment of loan given	192.00	-
Impairment of non current investment (exceptional items)	651.93	-
Impairment of Loan (exceptional items)	94.29	
Recognition of loan pursuant to equity share capital reduction	824.99	-
Tax deducted at source on account of capital reduction	0.82	-
Gain on reduction of investment in equity (exceptional items)	53.74	
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	0.00	1,422.99
Investment in OCD's of subsidiaries	1.00	1.00
Loan receivable (net of impairment)	2,355.55	1,816.84
Interest receivable on RTL's	58.94	7.67
Interest receivable on OCD's	0.03	0.02
Aligarh Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	994.38	-
Loan given	4,911.36	-
Interest on Loan given	314.34	-
Investment in OCD's	10.00	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	30.83	-
Repayment of loan given	2,725.83	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	994.38	-
Investment in OCD's of subsidiaries	10.00	-
Loan receivable	2,185.53	-
Interest receivable on RTL's	76.11	-
Interest receivable on OCD's	0.35	-
Bithur Kanpur Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	1,450.05	-

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Loan given	7,923.95	-
Repayment of loan given	1,739.06	
Investment in OCD's	10.00	-
Interest on Loan given	759.01	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	50.32	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,450.05	-
Loan receivable	6,184.88	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on RTL's	43.51	-
Bundelkhand Highway Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	1,070.58	-
Loan given	5,303.34	-
Repayment of loan given	1,312.12	-
Investment in OCD's	10.00	-
Interest on Loan given	492.36	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	25.12	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,070.58	-
Loan receivable	3,991.22	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on RTL's	30.33	-
Chitradurga Highway Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	902.08	-
Loan given	5,015.15	-
Repayment of loan given	2,066.59	
Investment in OCD's	10.00	-
Interest on Loan given	393.41	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	33.77	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	902.08	-

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Loan receivable	2,948.56	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	0.35	-
Interest receivable on RTL's	104.93	-
Khajuraho Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	1,162.91	-
Loan given	4,885.97	-
Repayment of loan given	1,439.79	-
Investment in OCD's	10.00	-
Interest on Loan given	422.95	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	8.36	-
Khajuraho Highways Private Limited		
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,162.91	-
Loan receivable	3,446.18	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	0.35	-
Interest receivable on RTL's	123.44	-
Meerut Haridwar Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	1,379.41	-
Loan given	5,678.87	-
Repayment of loan given	1,176.46	
Investment in OCD's	10.00	-
Interest on Loan given	552.51	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	35.92	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,379.41	-
Loan receivable	4,502.42	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	1.40	-
Interest receivable on RTL's	347.52	-

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Dausa Lalsot Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	355.35	-
Loan given	2,863.47	-
Repayment of loan given	1,382.50	-
Investment in OCD's	10.00	-
Interest on Loan given	191.49	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	4.27	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	355.35	-
Loan receivable	1,480.97	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	0.70	-
Interest receivable on RTL's	89.04	-
Triveni Sangam Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	1,419.74	-
Loan given	8,415.92	-
Repayment of loan given	1,702.30	
Investment in OCD's	10.00	-
Interest on Loan given	816.11	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	37.12	-
Impairment of non current investment (exceptional items)	156.01	
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,263.73	-
Loan receivable	6,713.62	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on RTL's	91.72	-
Unnao Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	1,093.33	-
Loan given	6,147.54	-
Repayment of loan given	1,083.25	
Investment in OCD's	10.00	-
Interest on Loan given	602.31	-

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	41.11	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,093.33	-
Loan receivable	5,064.29	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	0.35	-
Interest receivable on RTL's	174.31	-
Gomti Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	970.50	-
Loan given	5,920.01	-
Repayment of loan given	1,422.93	-
Investment in OCD's	10.00	-
Interest on Loan given	554.05	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	39.51	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	970.50	-
Loan receivable	4,497.08	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	0.35	-
Interest receivable on RTL's	155.80	-
Bareilly Nainital Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	1,724.76	-
Loan given	4,609.13	-
Repayment of loan given	256.45	
Investment in OCD's	10.00	-
Interest income on OCD's	1.40	-
Interest on Loan given	307.40	-
Recovery of processing fees and other expenses	0.22	
Impairment of non current investment (exceptional items)	354.99	
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,369.77	-
Loan receivable	4,352.68	-
Investment in OCD's of subsidiaries	10.00	-

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Interest receivable on OCD's	1.40	-
Interest receivable on RTL's	249.80	-
Challakere (Karnataka) Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	804.75	-
Loan given	1,349.40	-
Interest on Loan given	2.59	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	804.75	-
Loan receivable	1,349.40	-
Interest receivable on RTL's	2.59	-
Axis Trustee Services Limited		
Transaction during the year		
Trustee fees	2.36	0.94
Axis Bank Limited		
Transaction during the year		
RTL's taken	10,986.50	5,300.00
Repayment of RTL's	709.76	42.23
Processing Fees	50.30	23.72
Interest on RTL's	1,115.07	176.26
Balance outstanding at the end of the year		
Rupee term loan payable	17,152.37	6,875.64

^ During the year, the Trust has committed to its subsidiaries, that financial support will be extended to them, as and when required.

Note:

1 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.

2 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.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

32. TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES RELATED DISCLOSURE

		As at March 31, 2026	As at March 31, 2025
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	19.18	1.78
(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.

33. 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 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, 2026	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	1,175.02	-	-	1,175.02

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

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(ii) Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost:				
Investment in OCD's (refer note 3)	116.28	116.28	415.70	415.70
Investment (refer note 8)	1,175.02	1,175.02	549.05	549.05
Cash and cash equivalents (refer note 9)	1.74	1.74	222.83	222.83
Bank balance other than cash and cash equivalents (refer note 10)	2,569.81	2,569.81	1,163.91	1,163.91
Current and non current loans (refer note 4 and 11)	1,61,232.50	1,61,232.50	1,14,182.74	1,14,182.74
Current and non current financial assets (refer note 5 and 12)	598.73	598.73	0.50	0.50
Total financial assets measured at amortised cost:	**1,65,694.08**	**1,65,694.08**	**1,16,534.72**	**1,16,534.72**
Financial liabilities				
Borrowings (including current maturities of non-current borrowings) (refer note 15 and 17)	1,11,332.46	1,11,332.46	47,860.67	47,860.67
Trade payables (refer note 18)	71.35	71.35	21.86	21.86
Other financial liabilities (refer note 19)	949.63	949.63	99.23	99.23
Total financial liabilities	**1,12,353.44**	**1,12,353.44**	**47,981.76**	**47,981.76**

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, other financial assets, borrowings and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(iii) 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 categorised within Level 3 of the fair value hierarchy as at March 31, 2026 and March 31, 2025 are as shown below:

Sr. no.	Investment in subsidiaries	Valuation Method	Revenue growth rate		Data inputs (Discount rate)		Equity value of investment	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Dewas Bhopal Corridor Private Limited	Discounted cash flow method	12.3%	10.92% to 14.51%	9.68%	9.58%	14,022.91	15,062.58
2	Nirmal BOT Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.77%	7.87%	187.40	134.29
3	Jodhpur Pali Expressway Private Limited	Discounted cash flow method	7.80%	5.66% to 9.47%	9.71%	10.06%	-	179.56

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Sr. no.	Investment in subsidiaries	Valuation Method	Revenue growth rate		Data inputs (Discount rate)		Equity value of investment	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
4	Godhra Expressways Private Limited	Discounted cash flow method	11.00%	10.13% to 12.71%	9.24%	9.57%	19,180.16	17,388.94
5	Ulundurpet Expressways Private Limited	Discounted cash flow method	2.70%	3.80% to 4.30%	9.35%	9.48%	2,142.87	1,741.83
6	Shillong Expressway Private Limited	Undiscounted cash flow method*	NA	refer note 1	-	9.06%	11.84	8.48
7	Udupi Tollway Private Limited	Discounted cash flow method	10.30%	8.19% to 12.12%	9.30%	9.98%	2,119.48	1,301.35
8	Ateli Narnaul Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.17%	7.52%	270.86	418.88
9	Rewari Ateli Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.17%	7.54%	275.62	203.65
10	Gurgaon Sohna Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.30%	8.04%	381.28	169.47
11	Gujarat Road and Infrastructure Company Limited	Discounted cash flow method	8.3% to 7.9%	8.53% to 10.41%	10.15%	9.55%	18,138.39	9,899.26
12	Swarna Tollway Private Limited	Discounted cash flow method	8.9% to 11%	6.91% to 10.02%	9.42%	9.49%	9,407.97	7,439.84
13	Bangalore Elevated Tollway Private Limited	Discounted cash flow method	3.60%	refer note 2	9.35%	9.48%	1,803.52	1,555.58
14	North Telangana Expressway Private Limited	Discounted cash flow method	9.80%	7.69%	9.19%	9.11%	14,279.49	13,449.39
15	Rewari Bypass Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.18%	7.43%	-	1,588.21
16	Dausa Lalsot Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	8.08%	refer note 2	747.48	refer note 2
17	Chitradurga Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.71%	refer note 2	1,920.62	refer note 2
18	Aligarh Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.35%	refer note 2	2,522.49	refer note 2

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(iii) Valuation process and technique used to determine fair value (Contd.)

Sr. no.	Investment in subsidiaries	Valuation Method	Revenue growth rate		Data inputs (Discount rate)		Equity value of investment	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
19	Bundelkhand Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.30%	refer note 2	2,142.79	refer note 2
20	Khajurao Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.39%	refer note 2	1,559.26	refer note 2
21	Triveni Sangam Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.99%	refer note 2	1,300.63	refer note 2
22	Meerut Haridwar Highway Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.41%	refer note 2	1,957.65	refer note 2
23	Bithur Kanpur Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.17%	refer note 2	3,775.44	refer note 2
24	Unnao Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.19%	refer note 2	2,278.97	refer note 2
25	Gomti Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.17%	refer note 2	3,034.96	refer note 2
26	Bareilly Nainital Highways Private Limited	Discounted cash flow method	9.40%	refer note 2	9.65%	refer note 2	2,953.20	refer note 2
27	Challakere (Karnataka) Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.45%	refer note 2	1,265.11	refer note 2
	Total						**1,07,680.39**	**70,541.31**

*Considering end of concession agreement

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.

The aforesaid fair value of the investments have been derived based on Enterprise Value as determined by the External Independent Valuer which is adjusted for borrowings net of cash and cash equivalents, other bank balances, long term deposits and current investments in mutual funds. For valuation process and technique used to determine fair value of Standalone Financial Statements.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(iii) Valuation process and technique used to determine fair value (Contd.)

iv) Financial instruments by category

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investment in OCD's (refer note 3)		-	116.28		-	415.70
Investment (refer note 8)	1,175.02	-	-	293.73		255.32
Current and non current loans (refer note 4 and 11)	-	-	1,61,232.50	-	-	1,14,182.74
Other financial assets (refer note 5)	-	-	598.73	-	-	0.50
Cash and cash equivalents (refer note 9)	-	-	1.74	-	-	222.83
Bank balance other than cash and cash equivalents (refer note 10)	-	-	2,569.81	-	-	1,163.91
Total	**1,175.02**	**-**	**1,64,519.06**	**293.73**	**-**	**1,16,241.00**
Financial liabilities						
Borrowings (including current maturities of non-current borrowings) (refer note 15 and 17)	-	-	1,11,332.46	-	-	47,860.67
Trade payables (refer note 18)	-	-	71.35	-	-	21.86
Other financial liabilities (refer note 19)	-	-	949.63	-	-	99.23
Total	**-**	**-**	**1,12,353.44**	**-**	**-**	**47,981.76**

34. 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 amortised 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 (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions 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 amortised 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, 2026	As at March 31, 2025
Low	Cash and cash equivalents	1.74	222.83
	Bank balances other than cash and cash equivalents	2,569.81	1,163.91
High	Loans to related parties	1,61,232.50	1,14,182.74
	Total	**1,63,804.05**	**1,15,569.48**

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 amortised cost

Loans measured at amortised 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

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

operational needs as well as for long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity and deploys a robust cash management system. It aims to minimise 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, 2026 amounting to ₹ 9,353.00 millions and March 31, 2025 amounting to ₹ 70,500.00 millions.

b) **Maturities of financial liabilities**

The tables below analyse 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, 2026

Particulars	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings and including Interest)	23,184.71	30,675.41	25,223.93	92,619.21	1,71,703.26
Trade payable	71.35	-	-	-	71.35
Other financial liabilities	944.86	-	-	-	944.86
Total	**24,200.92**	**30,675.41**	**25,223.93**	**92,619.21**	**1,72,719.47**

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 and including Interest)	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**

C) Interest rate risk

i) **Liabilities**

The Trust's policy is to minimise 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, 2026	As at March 31, 2025
Variable rate borrowing	80,137.05	33,955.09
Fixed rate borrowing	31,195.42	13,905.58
Total borrowings	**1,11,332.46**	**47,860.67**

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – increase by 100 bps*	801.37	339.55
Interest rates – decrease by 100 bps*	(801.37)	(339.55)

* Holding all other variables constant

D) Foreign currency risk

As at March 31, 2026 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 amortised 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, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – increase by 100 bps*	11.75	2.94
Interest rates – decrease by 100 bps*	(11.75)	(2.94)

* Holding all other variables constant

35. 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 maximise 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, Bank balances other than cash and cash equivalents, Investment in mutual funds, Deposits with banks (original maturity more than twelve months and remaining maturity less than twelve months) and Bank deposits with more than 12 months maturity.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Debt equity ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt*	**1,06,989.66**	**46,180.20**
Total equity	1,05,668.91	1,09,651.91
Net debt to equity ratio (in times)	**1.01**	**0.42**

Net debt*

Particulars	As at March 31, 2026	As at March 31, 2025
Non current borrowings (refer note 15)	96,145.48	40,580.80
Current borrowings (refer note 17)	15,186.98	7,279.87
Less: Cash and cash equivalents (refer note 9)	(1.74)	(222.83)
Less: Bank balances other than cash and cash equivalents (refer note 10)	(2,569.81)	(1,163.91)
Less: Investment in mutual funds -quoted (refer note 8)	(1,175.02)	(293.73)
Less: Deposits with banks (original maturity more than twelve months) (refer note 5)	(596.23)	-
Net debt	**1,06,989.66**	**46,180.20**

36. 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.

37. ASSETS PLEDGED AS SECURITY

	As at March 31, 2026	As at March 31, 2025
Current		
Investments (refer note 8)	1,175.02	549.05
Cash and cash equivalents and bank balances (refer note 9 and 10)	2,571.55	1,386.74
Loans (refer note 11)	13,269.89	7,183.68
Total current assets pledged as security	**17,016.46**	**9,119.46**
Non-current		
Investments (refer note 3) (Notes)	46,690.58	35,725.40
Other non current financial assets (refer note 5)	598.73	0.50
Loans (refer note 4)	1,47,962.61	1,06,999.06
Total non-currents assets pledged as security	**1,95,251.92**	**1,42,724.96**
Total assets pledged as security	**2,12,268.39**	**1,51,844.42**

Notes:

(i) Out of the non-current investments referred to above, investment in shares of GRICL amounting to ₹ 5,657.22 million (March 31, 2025: ₹ 5,657.22 million) has not been charged as security against the borrowings availed by the Trust (refer Note 3).

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

38. FINANCIAL RATIOS

Ratio	Numerator	Denominator	Unit of measurement	March 31,2026 Ratio	March 31,2025 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	1.05	1.24	-15.51%	refer note 1
Debt- equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	Times	1.05	0.44	141.39%	The variance is due to an increase in borrowings and decreasing in other equity.
Debt service coverage ratio	Profit/(loss) before tax + finance costs+ exceptional items	Finance costs + Principal repayment for borrowings	Times	2.34	3.68	-36.44%	The variance is due to an increase in borrowings cost and Principal repayment for borrowings.
Return on equity ratio (%)	Profit/(loss) after tax	Average of total equity	Percentage	12.60%	10.86%	16.06%	refer note 1
Inventory turnover ratio*	Costs of materials consumed	Average Inventory	Times	NA	NA	NA	NA
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	19.77	3.14	528.89%	The variance is due to a increase in trade payables/ Other expenses compared to the current year.
Interest coverage ratio	Profit/(loss) before tax + finance costs	Finance cost	Times	2.95	5.50	-46.35%	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	28.31	9.43	200.35%	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	Percentage	97.10%	99.97%	-2.86%	refer note 1
Net profit ratio	Profit/(loss) after tax	Revenue from operations	Percentage	58.58%	52.84%	10.86%	refer note 1
Return on capital employed (%)	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit/ (loss) after tax + Tax expense + Depreciation and amortisation expense + Finance costs]	Capital employed [Total assets - Current liabilities + Current borrowings]	Percentage	9.75%	7.69%	26.82%	The variance is primarily due to an increase in net profit, revenue from operations and total assets during the year.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

38. FINANCIAL RATIOS (Contd.)

Ratio	Numerator	Denominator	Unit of measurement	March 31,2026 Ratio	March 31,2025 Ratio	% Change	Remarks for changes in the ratio by more than 25% as compared to Previous year (refer foot note 1)
Return on investment (in %)	Revenue from operations + Profit on sale of investments	Instruments entirely equity in nature + Instruments in OCD and CCD +Rupee term loan given to SPV's+ Investment in mutual fund	Percentage	10.81%	10.96%	-1.34%	refer note 1

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.

39. DETAILS OF DISTRIBUTION:

The details of distributions declared and made by the Trust during the period mentioned below are as under:

Particulars	Date of Declaration	Distribution Per unit (₹)	Total Distribution (₹ in millions)
For the quarter ended June 30, 2024	August 8, 2024	4.7637	3,837.58
For the quarter ended September 30, 2024	November 8, 2024	3.1210	2,514.24
For the quarter ended December 31, 2024	February 4, 2025	1.1945	1,803.68
For the quarter ended March 31, 2025	May 16, 2025	3.2500	4,907.45
For the quarter ended June 30, 2025	August 13, 2025	2.3711	3,580.32
For the quarter ended September 30, 2025	November 7, 2025	3.0000	4,529.95
For the quarter ended December 31, 2025	January 30, 2026	3.0000	4,529.95
For the quarter ended March 31, 2026	May 20, 2026	3.6289	5,479.59

Further, the yield per unit for the financial year ended March 31, 2026 stands at 11.24% (March 31, 2025: 13.12%) which have been calculated as (Total distribution per unit for the financial year NAV per unit) as disclosed in the standalone financial statement as at March 31, 2026.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

40. INVESTMENT MANAGER FEES

Pursuant to the Investment Management Agreement ("Investment manager") dated October 20, 2022, as amended, executed between the Trust and its Investment Manager, the Investment Manager was entitled to a fee equivalent to a 10% markup over the cost.

In accordance with the terms of the Investment manager, the Investment Management Fees are borne by the Trust and its Special Purpose Vehicles ("SPVs") in the ratio of 20:80 up to June 30, 2025.

Effective from July 1, 2025, the Investment Management Agreement has been amended, pursuant to which the Investment Management Fees shall be computed as the lower of:

(a) 1.103% of the aggregate revenue of all SPVs and HoldCos of the Trust; and

(b) 0.225% of the value of assets as determined by the latest available valuation of the assets of the Trust.

From the said date, the entire Investment Management Fee shall be borne by the Trust.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment manager fees	429.87	70.43

41. The Board of Directors of the Investment Manager executed a Share Purchase Agreement on January 15, 2024 for the acquisition of 100% shareholding and management control, either in one or more tranches in twelve special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited. In-principle approval for the change in ownership was subsequently received from NHAI.

During the year ended March 31, 2026, upon receipt of the necessary approvals and fulfilment of contractual obligations, Twelve SPVs have become wholly-owned subsidiaries of the Trust effective from May 21, 2025, July 31, 2025 and March 27, 2026 in respect of which consideration of ₹ 13,327.85 millions. (Including contingent consideration of ₹ 1,492.12 million, out of which ₹ 944.86 million remains outstanding as at March 31, 2026.).

42. 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 any 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, 2026.

(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.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(vii) The Trust has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

43. SUBSEQUENT EVENT:

There are no events identified subsequent to the balance sheet date till date of reporting which requires adjustment in these standalone financial statements.

44. The comparative figures for the previous year are based on the audited financial statements of the Trust, which were audited by the predecessor auditor.

45. All values are rounded to the nearest millions, unless otherwise indicated. Certain amount that are required to disclosed and do not appear due to rounding off are expressed as 0.00.

46. The Standalone Financial Statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on May 20, 2026.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Place: Mumbai
Date: May 20, 2026

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 20, 2026

Abhishek Chhajer
Chief Financial Officer

Independent Auditor's Report

To,
The Unitholders of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust),

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **Vertis Infrastructure Trust** (Formerly known as Highways Infrastructure Trust) (the "Trust"/"InvIT") and its subsidiaries (together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flows of the Trust and each of its subsidiaries for the year ended on that date, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements are presented in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-POD2/P/CIR/2025/105 dated July 11, 2025 (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations as explained in the Emphasis of Matter paragraph below, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit and other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and net distributable cash flows of the Trust and each of its subsidiaries for the year ended March 31, 2026.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs"), issued by 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 2(c)(w) of the accompanying Consolidated Financial Statements, which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant SEBI InvIT Regulations.

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement were of the 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.

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 of Rights under Service Concession arrangement (Intangible Assets) & Receivables under Service Concession arrangement The subsidiaries included in the consolidated financial statements have entered into concession agreements with National Highways Authority of India/State Authorities, have intangible assets in the form of Toll Collection Rights ("TCR") and Receivable's under Service Concession arrangement's with a carrying value of ₹ 177,451.31 million.	Our audit procedures included the following: - assessing the appropriateness of the Group's accounting policy on impairment of intangible assets and receivable under service concession arrangements and the process for determination of the recoverable value of these subsidiaries. - obtaining the valuation report of the independent valuer and assessing the appropriateness of the Group's valuation methodology applied in determining the recoverable amount.
Such intangible assets and Receivable's under Service Concession arrangements are tested for impairment at every reporting date by the Trust by comparing the recoverable value (being the higher of value in use or fair value) as per Ind AS 36 "Impairment of Assets" and the carrying value of such assets in the consolidated financial statements. The recoverable value for each of the subsidiaries are determined using the discounted cash flow model involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters and assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities, etc. The use of management projections and estimates results in inherent risk of error with respect to the valuation considered for determination of the recoverable value and accuracy of impairment loss, if any. Therefore, the impairment of intangible assets has been considered as a Key Audit Matter. Refer Notes 2(C)(a)(iii) and 2(C)(j) for material accounting policies and notes 5, 6, 14 and 36 to the consolidated financial statements.	- testing the controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology. - assessing the assumptions used by the valuer around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management's assessment of the expected extensions to the concession period, if any, in terms of the concession agreements. - involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology used by the Management to determine the fair value. - discussing/evaluating potential changes in key drivers as compared to previous year/actual performance for valuation with Investment Manager in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - testing the arithmetical accuracy of the model and computation of the impairment loss, where applicable. - evaluating the appropriateness of the disclosures made in the consolidated financial statements.

Independent Auditor's Report (Contd.)

KEY AUDIT MATTER (Contd.)

Key audit matter	How our audit addressed the key audit matter
B) Provision for Periodic Major Maintenance (MM) expenses The subsidiary companies included in the consolidated financial statements are obligated to carry out major maintenance of the toll road infrastructure on a periodical basis as agreed in the Service Concession Agreements with National Highways Authority of India ("NHAI")/State Authorities. The Group has Provision for Periodic Major Maintenance (MM) expenses amounting to ₹ 4,049.75 million outstanding as at March 31, 2026. Such costs are estimated and provided for on a straight-line basis by the subsidiary companies (other than subsidiaries having annuity-based concession arrangements) over the period when such major maintenance and repair falls due.	Our principal audit procedures included the following: - assessing the appropriateness of the accounting policy followed by the Group for accounting Major Maintenance Expenses Provision with reference to the requirements as per the applicable accounting standards. - understanding the process associated with the estimation of the provision for major maintenance expenses provision and requirement under respective concession agreements. - assessing the appropriateness of the assumptions used in estimating the cost of major maintenance expenses, based on the technical report provided by an independent expert, and comparing them with the previous year's assumptions to evaluate the appropriateness of any changes.
The determination of such costs involves management estimates of items of cost required for repair and maintenance like quantity and cost of building material, labour and other expenses. The estimated provision for major maintenance is reviewed periodically and estimates are updated to reflect new information and actual outcomes in the past. The use of estimates indicates an inherent risk in the accuracy of the provision for major maintenance and valuation of liability, therefore major maintenance expense provision has been considered as a Key Audit Matter. Refer Notes 2(C)(a)(iii) and 2(C)(k) for material accounting policies and notes 20 and 27 to the consolidated financial statements.	- evaluating the objectivity, independence, and competency of independent expert whose inputs are considered in the process. - testing the arithmetical accuracy, where required, involved in the above estimation. - assessing the adequacy and appropriateness of the disclosures made by the Management of the Investment Manager in the consolidated financial statements.
C) Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Statement of Total Returns at Fair Value As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. As at March 31, 2026, fair value of total assets was ₹ 307,828.09 million; out of which fair value of investments in subsidiaries is ₹ 302,692.97 million representing 98.33% of the fair value of total assets.	Our audit procedures included the following: - obtaining the valuation report of the independent valuer and assessing the appropriateness of the Group's valuation methodology applied in determining the fair value. - assessing the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management's assessment of the expected extensions to the concession period, if any, in terms of the concession agreements.

Independent Auditor's Report (Contd.)

KEY AUDIT MATTER (Contd.)

Key audit matter	How our audit addressed the key audit matter
Fair value for each of the subsidiaries included in the consolidated financial statements is determined using the discounted cash flow model, involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters and assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities etc. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of statement of net assets and total returns at fair value is considered as a Key Audit Matter. Refer Note Notes 2(C)(a)(iii) for material accounting policy, Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value in the consolidated financial statements.	- involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology adopted by the Management to determine the fair value. - discussing/evaluating potential changes in key drivers as compared to previous year/actual performance for valuation with Investment Manager of the Trust in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - test the arithmetical accuracy of the valuation model and the computation in the statement of net assets and total returns at fair value. - evaluate the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of Vertis Fund Advisors Private Limited (Formerly Known as 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 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 THE MANAGEMENT AND BOARD OF DIRECTORS OF THE INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation 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 cash flows, consolidated changes in unitholder's equity, net distributable cash flows of the Trust and each of the subsidiaries and other financial information in accordance with the requirement of SEBI InvIT Regulations, and accounting principles generally accepted in India, including the Ind AS, to the extent not inconsistent with SEBI InvIT Regulations.

The Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations, for safeguarding 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 the design, implementation and maintenance of adequate internal controls, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give

Independent Auditor's Report (Contd.)

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, as aforesaid.

In preparing the consolidated financial statements, the Board and the respective Board of Directors of the subsidiaries included in the Group and are responsible for assessing the ability of the Trust and respective entities 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 and the respective Board of Directors of the subsidiaries included in the Group either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the subsidiaries included in the Group are also responsible for overseeing the respective financial reporting process of the subsidiaries included in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial

Independent Auditor's Report (Contd.)

statements of the current period and are therefore 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.

We have performed procedures in accordance with regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

OTHER MATTER

The comparative Consolidated Financial Statements of The Trust as at and for the year ended March 31, 2026, which comprises the Consolidated Balance Sheet as at March 31, 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 Unitholders' Equity for the year ended March 31, 2025 and a summary of material accounting policies and other explanatory information, included in the Consolidated Financial Statements were audited by predecessor auditor whose report dated May 16, 2025 expressed an Unmodified opinion on those Statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by InvIT regulations, based on our audit, 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.

b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unitholders' Equity are in agreement with the books of account of the Trust.

c) In our opinion, the aforesaid consolidated financial statements comply with the InvIT Regulations, and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph above, Indian Accounting Standards as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

d) In our opinion and to the best of our information and according to the explanations given to us, the 'Consolidated Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

For S.B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No. 101496W/W-100774

Mukesh Jain
(Partner)
(Membership No.: 108262)
UDIN: 26108262LLSYVO5787

Place: Mumbai
Date: May 20, 2026

Consolidated Balance Sheet

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	788.18	462.77
Capital work-in-progress	4	3.00	2.48
Other intangible assets	5	1,13,676.06	1,19,458.14
Financial assets			
Other financial assets	6	47,676.55	9,060.53
Deferred tax assets (net)	21	1,014.83	454.12
Non-current tax assets (net)	7	1,243.77	465.11
Other non-current assets	8	1,461.52	331.38
Total non-current assets		**1,65,863.91**	**1,30,234.53**
Current assets			
Inventories	9	114.13	24.00
Financial assets			
Investments	10	1,863.28	1,022.45
Trade receivables	11	886.82	164.95
Cash and cash equivalents	12	7,670.48	4,521.97
Bank balances other than cash and cash equivalents	13	4,966.00	2,774.10
Other financial assets	14	17,062.23	3,557.02
Other current assets	15	2,067.20	1,018.55
Total current assets		**34,630.14**	**13,083.04**
Total assets		**2,00,494.05**	**1,43,317.57**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	16	1,28,610.63	1,28,610.63
Other equity	17A	(47,446.16)	(43,771.00)
Return of Capital	17B	(16,993.34)	(9,450.97)
Equity attributable to unit holders of the Trust		**64,171.13**	**75,388.66**
Non controlling interests		3,559.85	4,105.64
Total equity		**67,730.98**	**79,494.30**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	1,00,163.40	41,800.92
Other financial liabilities	19	1,631.88	1,613.88
Provisions	20	1,717.63	1,639.60
Deferred tax liabilities (net)	21	5,721.91	6,011.18
Other non-current liabilities	22	30.16	28.84
Total non-current liabilities		**1,09,264.98**	**51,094.42**
Current liabilities			
Financial liabilities			
Borrowings	23	15,576.41	7,526.36
Trade payables	24		
(a) Total outstanding dues of micro enterprises and small enterprises		223.40	126.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,458.08	1,376.53
Other financial liabilities	25	1,923.03	931.87
Other current liabilities	26	521.48	419.04
Provisions	27	3,684.02	2,341.36
Current tax liabilities (net)	28	111.67	6.85
Total current liabilities		**23,498.09**	**12,728.85**
Total liabilities		**1,32,763.07**	**63,823.27**
Total equity and liabilities		**2,00,494.05**	**1,43,317.57**
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 S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income and gains			
Revenue from operations	29	38,192.56	21,271.50
Interest income from bank deposits		508.64	472.19
Profit on sale of assets/investments	29A	331.57	452.72
Other income	30	902.65	793.28
Total income and gains		**39,935.42**	**22,989.69**
Expenses and losses			
Employee benefits expense	31	588.57	313.32
Finance costs			
- Interest on term loan, non convertible debentures and others	32	7,992.33	3,297.69
- Other finance costs	33	1,324.31	548.80
Operation and maintenance expenses		2,837.14	1,647.47
Provision for major maintenance obligation		2,514.08	2,009.41
Operating expenses	34	1,381.45	800.96
Independent consultancy and project monitoring fees		229.61	122.82
Depreciation on property, plant and equipment	3	146.86	108.00
Amortisation of intangible assets	5	11,817.28	6,498.48
Valuation expenses		8.00	2.70
Audit fees (statutory auditor of Trust)		79.38	26.56
Audit fees (auditor of subsidiaries)		2.96	13.19
Insurance expenses		216.18	89.05
Project management fees	53	525.65	271.43
Investment manager fees	53	491.02	340.96
Management support services fees		-	1.91
Trustee fees		7.29	3.09
Rating fees		28.70	15.83
Corporate social responsibility		161.50	118.48
Legal and professional		522.79	168.55
Other expenses	35	817.96	390.30
Total expenses and losses		**31,693.06**	**16,789.00**
Profit before exceptional items and tax for the year		**8,242.36**	**6,200.69**
Exceptional items	36	(848.31)	-
Profit/(Loss) before tax for the year		**7,394.05**	**6,200.69**
Tax expense	**38**		
Current tax		2,291.01	1,357.65
Deferred tax		(1,493.99)	(605.32)
Total Tax expense		**797.02**	**752.33**
Net profit/(loss) for the year		**6,597.03**	**5,448.36**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement (losses)/gains on defined benefit obligations		15.01	2.19
Income tax relating to these items		(1.28)	(0.67)
Total other comprehensive income/(loss) for the year		**13.73**	**1.52**
Total comprehensive income/(loss) for the year		**6,610.76**	**5,449.89**
Net profit/(loss) for the year attributable to			
Unit holders of the Trust		6,317.29	4,681.11
Non-controlling interests		279.74	767.25
Other comprehensive income/(loss) for the year attributable to			
Unit holders of the Trust		12.85	2.55
Non-controlling interests		0.88	(1.03)
Total comprehensive income/(loss) for the year attributable to			
Unit holders of the Trust		6,330.15	4,683.67
Non-controlling interests		280.61	766.22
Earnings per unit capital (Nominal value of unit capital ₹100 per unit)	**39**		
Basic (₹)		4.18	5.04
Diluted (₹)		4.18	5.04
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 S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit/(loss) before tax and after exceptional items for the year	**8,242.36**	**6,200.69**
Adjustments for:		
Depreciation on property, plant and equipment	146.86	108.00
Amortization of intangible assets	11,817.28	6,498.48
Loss/(Gain) on sale of property, plant and equipment (net)	4.67	(3.82)
Gain on sale of investments (net)	(344.58)	(448.90)
Loss/(gain) on investments measured at fair value through profit and loss (net)	13.01	68.13
Excess provisions written back	(129.40)	(83.08)
Bad debts written off	334.44	0.62
Interest income from bank deposits	(508.64)	(472.19)
Impairment loss allowance on trade receivables	227.32	-
Finance cost	9,316.65	3,838.20
(Gain)/Loss on modification of annuity	(669.70)	186.11
Operating profit before working capital changes and other adjustments	**28,450.27**	**15,892.24**
Working capital changes and other adjustments:		
Trade receivables	734.99	147.51
Other financial assets	4,558.28	1,111.45
Inventories	(90.13)	(24.00)
Other assets	2,209.54	(336.33)
Trade payables	(447.60)	(2,337.37)
Provisions	632.56	(87.14)
Other financial liabilities	(47.14)	(601.18)
Other liabilities	(131.00)	40.05
Cash flow from operating activities after working capital changes	**35,869.77**	**13,805.23**
Income tax paid (net of refund)	(2,854.71)	(1,430.82)
Net cash flow from operating activities (A)	**33,015.06**	**12,374.41**
B. Cash flows from investing activities		
Acquisition of assets through business combination	(12,585.27)	(1,330.72)
Acquisition of property, plant and equipment and intangible assets	(365.18)	(67,628.75)
Proceeds from disposal of property, plant and equipment	4.05	7.82
Proceeds from maturity of bank deposits (net) (including interest)	4,439.88	6,162.09
Redemption/(Purchase) of current investments (net)	4,891.36	8,536.69
Net cash used in investing activities (B)	**(3,615.16)**	**(54,252.87)**
C. Cash flows from financing activities		
Proceeds from issuance of units	-	59,901.55

Consolidated Statement of Cash Flows (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Proceeds from long term & short term borrowings	87,812.38	19,047.37
	Payment of long term & short term borrowings	(88,043.73)	(13,050.68)
	Processing fees paid	(156.93)	(59.29)
	Finance costs paid	(8,309.77)	(3,667.94)
	Unit issue expenses	-	(8.39)
	Distribution made to unit-holders	(17,547.68)	(15,160.69)
	Dividend paid to the non controlling interests	(826.41)	(2,294.62)
	Net cash flow from financing activities (C)	**(27,072.14)**	**44,707.31**
D.	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**2,327.76**	**2,828.85**
E.	**Additions on account of acquisition**	**820.75**	**409.50**
F.	**Cash and cash equivalents at the beginning of the year**	**4,521.97**	**1,283.62**
	Cash and cash equivalents at the end of the year (D+E+F) (Refer note 12)	**7,670.48**	**4,521.97**
	Non-cash financing and investing activities		
	Settlement of a purchase consideration through the issue of units	-	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'.

Consolidated Statement of Cash Flows (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Balance as at April 01, 2025	Cash flows		Acquisition of subsidiaries	Processing Fees paid	Unwinding of processing fees	Finance cost	Balance as at March 31, 2026
		Inflow	Outflow (including interest and finance charges)					
Borrowings								
Term loan from Banks	33,955.09	55,591.50	(58,666.16)	52,933.54	(86.32)	223.18	-	83,950.83
Commercial Paper	2,606.00	15,220.88	(11,250.00)	-	-	0.55	340.95	6,918.38
Debentures	12,139.64	17,000.00	(6,670.97)	2,443.07	(70.61)	29.47	-	24,870.60
Loan from others	626.55	-	(11,456.60)	10,796.60	-	-	33.45	-
Interest accrued on borrowings	6.96	-	(8,309.77)	86.29	-	-	8,221.29	4.77
Total liabilities from financing activities	**49,334.24**	**87,812.38**	**(96,353.50)**	**66,259.50**	**(156.93)**	**253.20**	**8,595.70**	**1,15,744.58**

Particulars	Balance as at April 01, 2024	Cash flows		Acquisition of subsidiaries	Processing Fees paid	Unwinding of processing fees	Finance cost	Balance as at March 31, 2025
		Inflow	Outflow (including interest and finance charges)					
Borrowings								
Term loan from Banks	22,144.85	13,800.00	(3,764.96)	1,810.80	(58.00)	22.40	-	33,955.09
Commercial Paper	2,647.55	5,247.37	(5,500.00)	-	(1.29)	1.35	211.02	2,606.00
CCD's (Compulsorily Convertible debentures)	3,220.30	-	(3,220.30)	-	-	-	-	-
Debentures	12,547.64	-	(436.00)	-	-	28.00	-	12,139.64
Loan from others	569.59	-	-	-	-	-	56.96	626.55
Preference Shares	129.42	-	(129.42)	-	-	-	-	-
Interest accrued on borrowings	560.63	-	(3,667.94)	-	-	-	3,114.26	6.96
Total liabilities from financing activities	**41,819.98**	**19,047.37**	**(16,718.62)**	**1,810.80**	**(59.29)**	**51.75**	**3,382.24**	**49,334.24**

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Statement of Cash Flow referred to in our report of even date.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

A. CONSOLIDATED STATEMENT OF NET ASSETS AT FAIR VALUE

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value#	Book value	Fair value#
A. Assets	2,00,494.05	3,07,828.09	1,43,317.57	2,13,330.30
B. Liabilities (at book value)	1,32,763.07	1,32,763.07	63,823.27	63,823.27
C. Net assets (A-B)	67,730.98	1,75,065.02	79,494.30	1,49,507.03
D. Non- Controlling Interest	3,559.85	13,796.99	4,105.64	7,620.79
E. Net assets attributable to unitholders (C-D)	64,171.13	1,61,268.03	75,388.66	1,41,886.24
F. No of units (in millions)	1,509.98	1,509.98	1,509.98	1,509.98
G. NAV (E/F)	42.50	106.80	49.93	93.97

#Fair values of total assets relating to the Trust as at March 31, 2026 and 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) Regulations, 2014.

Project wise break up of fair value of assets:

Particulars	Fair value* As at March 31, 2026	Fair value* As at March 31, 2025
Vertis Infrastructure Trust	5,135.12	1,826.72
Shillong Expressways Private Limited ('SEPL')	58.16	358.11
Ulunderpret Expressways Private Limited ('UEPL')	2,378.44	4,512.13
Dewas Bhopal Corridor Private Limited ('DBCPL')	17,201.91	18,691.69
Godhra Expressways Private Limited ('GEPL')	31,780.07	31,034.92
Nirmal BOT Private Limited ('NBPL')	757.83	987.87
Jodhpur Pali Expressways Private Limited ('JPEPL')	6,783.17	7,187.74
Udupi Tollway Private Limited ('UTPL')	11,950.08	11,353.57
Rewari Ateli Highway Private Limited ('RAHPL')	2,479.74	2,658.19
Gurgaon Sohna Highway Private Limited ('GSHPL')	2,810.83	2,921.01
Ateli Narnaul Highway Private Limited ('ANHPL')	4,002.43	4,861.29
Swarna Tollway Private Limited ('STPL')	17,649.66	18,065.22
Gujarat Road And Infrastructure Company Limited ('GRICL')	35,346.48	21,634.11
Bangalore Elevated Tollway Private Limited ('BETPL')	2,827.80	3,335.98
North Telangana Expressway Private Limited ('NTEPL')	83,720.53	80,211.95
Rewari Bypass Private Limited ('RBPL')	2,568.72	3,689.80
Khajuraho Highways Private Limited ('KHPL')	5,189.30	-
Bundelkhand Highways Private Limited ('BHPL')	6,240.37	-
Chitradurga Highways Private Limited ('CHPL')	5,057.51	-
Triveni Sangam Highways Private Limited ('TSHPL')	8,549.10	-
Aligarh Highways Private Limited ('AHPL')	4,968.45	-
Gomti Highways Private Limited ('GHPL')	7,862.54	-
Unnao Highways Private Limited ('UHPL')	7,744.22	-

Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value (Contd.)

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Project wise break up of fair value of assets: (Contd.)

Particulars	Fair value* As at March 31, 2026	Fair value* As at March 31, 2025
Bithur Kanpur Highways Private Limited ('BKHPL')	10,312.35	-
Meerut Haridwar Highways Private Limited ('MHHPL')	6,989.47	-
Dausa Lalsot Highways Private Limited ('DLHPL')	2,419.59	-
Bareilly Nainital Highways Private Limited ('BNHPL')	8,492.13	-
Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	6,552.09	-
Total Assets	**3,07,828.09**	**2,13,330.30**

*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.

B. STATEMENT OF CONSOLIDATED TOTAL RETURN AT FAIR VALUE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total comprehensive income for the year (as per the Consolidated Statement of Profit and Loss)	6,610.76	5,449.89
Add: Other changes in fair value for the year (refer note 1)	14,120.67	8,452.50
Total return	**20,731.43**	**13,902.39**

Note 1:

In the above statement, other changes in fair value for the year ended March 31, 2026 has been computed based on the difference in fair values of total assets of the Project SPVs as at March 31, 2026 and as at March 31, 2025 (except for entities acquired during the year ended March 31, 2026 - 12 special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited), which is primarily based on the valuation report of the independent value.

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.

Key assumptions:

The key assumptions used as inputs for the calculation of Enterprise Value and fair value include determination of future cash flows, traffic estimates, future maintenance cost, assessment of the variation in concession period in certain subsidiaries, considering target traffic/target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors.

Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value (contd.)
As at March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Note 1:

In the above statement, other changes in fair value for the year ended March 31, 2026 has been computed based on the difference in fair values of total assets of the Project SPVs as at March 31, 2026 and as at March 31, 2025 (except for entities acquired during the year ended March 31, 2026 - 12 special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited), which is primarily based on the valuation report of the independent value.

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.

Key assumptions:

The key assumptions used as inputs for the calculation of Enterprise Value and fair value include determination of future cash flows, traffic estimates, future maintenance cost, assessment of the variation in concession period in certain subsidiaries, considering target traffic/target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors.

During the year ended March 31, 2026, NHAI, vide its Policy Circular dated September 13, 2025, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561, resulting in a reduction of around 3–5% in base toll rates. The said Circular was challenged before the High Court of Delhi by various parties (including the Highway Operators Association of India) by filing Writ petitions (Civil) and Civil Miscellaneous Applications.

The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/Circular dated September 13, 2025 be kept in abeyance. The matter is to be re-examined by the NHAI, after considering the representations and submissions of stakeholders, and a reasoned order is to be passed thereafter, taking into account all relevant aspects of the matter.

As of the reporting date, the Enterprise Value, as determined by the independent valuer, has been computed using the WPI linking factor of 1.641.

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value referred to in our report of even date.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Consolidated Statement of Changes in Unit Holders' Equity

For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

A. UNIT CAPITAL^

Particulars	Number of units	Amount
Balance as at April 01, 2024	**74,68,85,834**	**68,590.00**
Changes in unit capital	76,30,98,164	60,020.63
Balance as at March 31, 2025	**1,50,99,83,998**	**1,28,610.63**
Changes in unit capital	-	-
Balance as at March 31, 2026	**1,50,99,83,998**	**1,28,610.63**

^refer note 16 for further details

B. OTHER EQUITY

Particulars	Units pending issuance (Refer note 51(b)(ii))	Equity component of loan from related parties	Capital redemption reserve	Securities premium reserve	Reserves and surplus: Debenture redemption reserve	Capital reserve	Amalgamation adjustment deficit account	General reserve	Retained earnings	Total Attributable to unit holders of the Trust	Attributable to Non controlling interests	Total
Balance as at April 01, 2024	**215.91**	**384.95**	**2.83**	**2,411.18**	**60.22**	**1,671.99**	**(28,514.39)**	**65.89**	**(13,468.17)**	**(37,169.59)**	**5,634.04**	**(31,535.55)**
Net (loss)/profit for the year	-	-	-	-	-	-	-	-	4,681.11	4,681.11	767.25	5,448.36
Other comprehensive income/(loss):												
Re-measurement gains/(losses) on defined benefit obligations	-	-	-	-	-	-	-	-	2.55	2.55	(1.03)	1.51
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,683.66**	**4,683.66**	**766.22**	**5,449.88**
Units issue expenses#	-	-	-	-	-	-	-	-	(8.39)	(8.39)	-	(8.39)
Issue of units	(215.91)	-	-	-	-	-	-	-	(215.91)	(215.91)	-	(215.91)
Transferred from debenture redemption reserve to general reserve	-	-	-	-	(60.22)	-	-	60.22	-	-	-	-
Add: Acquisition of subsidiaries	-	-	-	-	-	96.83	-	-	-	96.83	-	96.83
Distribution to unitholders^^	-	-	-	-	-	-	-	-	(11,157.60)	(11,157.60)	-	(11,157.60)
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**	**(19,950.50)**	**(43,771.00)**	**4,105.64**	**(39,665.37)**
Balance as at April 01, 2025	**-**	**384.95**	**2.83**	**2,411.18**	**-**	**1,768.82**	**(28,514.39)**	**126.11**	**(19,950.50)**	**(43,771.00)**	**4,105.64**	**(39,665.37)**
Net profit for the year	-	-	-	-	-	-	-	-	6,317.29	6,317.29	279.74	6,597.03
Other comprehensive income:												
Re-measurement gains/(losses) on defined benefit obligations	-	-	-	-	-	-	-	-	12.85	12.85	0.88	13.73
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,330.14**	**6,330.14**	**280.62**	**6,610.76**
Distribution to unitholders^^	-	-	-	-	-	-	-	-	(10,005.30)	(10,005.30)	-	(10,005.30)
Dividend paid	-	-	-	-	-	-	-	-	-	-	(826.41)	(826.41)
Balance as at March 31, 2026	-	384.95	2.83	2,411.18	-	1,768.82	(28,514.39)	126.11	(23,625.66)	(47,446.16)	3,559.85	(43,886.32)

#Unit issue related expenses are expenses incurred in relation to the right issue and preference issue of units by the Trust.

^Distributions/Dividend made during the FY 2025-26 and FY 2024-25 is along with the distribution related to the last quarter of FY 2025-26 and FY 2024-25 which will be paid after March 31, 2026 and March 31, 2025 respectively.

^Distributions made by the Trust to its unitholders is excluding amounts classified as 'Repayment of Capital' are disclosed separately (see Table (c)).

Consolidated Statement of Changes in Unit Holders' Equity (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

C. DISTRIBUTION-REPAYMENT OF CAPITAL

Particulars	Repayment of Capital	Total
Balance as at April 01, 2024	**(5,447.88)**	**(5,447.88)**
Distribution for the quarter March 31, 2024	(189.34)	(189.34)
Distribution for the quarter June 30, 2024	(2,275.71)	(2,275.71)
Distribution for the quarter September 30, 2024	(756.93)	(756.93)
Distribution for the quarter December 31, 2024	(781.11)	(781.11)
Balance as at March 31, 2025	**(9,450.97)**	**(9,450.97)**

Particulars	Repayment of Capital	Total
Balance as at April 01, 2025	**(9,450.97)**	**(9,450.97)**
Distribution for the quarter March 31, 2025	(2,054.03)	(2,054.03)
Distribution for the quarter June 30, 2025	(1,688.46)	(1,688.46)
Distribution for the quarter September 30, 2025	(1,835.69)	(1,835.69)
Distribution for the quarter December 31, 2025	(1,964.19)	(1,964.19)
Balance as at March 31, 2026	**(16,993.34)**	**(16,993.34)**

Notes:

i) The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCFs) of the Trust under the InvIT Regulations.

ii) As the Group had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the consolidated financial statement and shown the same as a separate line item on the face of the Consolidated Balance Sheet. Accordingly the Group has regrouped the Repayment of Capital from Retained earnings to Distribution-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 S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

(i) Vertis Infrastructure Trust

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Cashflows (used in)/from operating activities of the Trust (A)**	**(811.67)**	**(456.95)**
2	**Add:** Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	28,605.50	17,146.26
3	**Add:** Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	271.12	189.80
4	**Less:** 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	(7,617.26)	(3,138.79)
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).	(1,997.50)	(431.32)
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 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.	(255.51)	108.82
	Total adjustments at the Trust level (B)	**19,006.36**	**13,874.77**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**18,194.69**	**13,417.82**
	Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)	(74.88)	(354.87)
	Net distributable cash flows (E)=(C+D)	**18,119.81**	**13,062.95**

Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Notes:

1. The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 7,617.26 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the Trust, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss	**7,615.73**
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(88.42)
Less: Bank charges considered in operating cash flow	(0.24)
Add: Loan processing fees paid during the year	156.93
Add: Interest accrued as at March 31, 2025 and paid during the current year	6.94
Add: Interest on Commercial Papers (net of Ind AS adjustments, where applicable)	(73.68)
Finance cost as per NDCF Framework for the year ended March 31, 2026	**7,617.26**

2. The debt repayment considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 1,997.50 million. This represents cash outflows towards the repayment of NCDs, RTLs, and CPs, and has been computed in accordance with the cash flow statements. The reconciliation is presented below:

Particulars	(₹ in million)
Repayment as per standalone Statement of cash flow	**24,616.34**
Less: Repayment from Opening Cash in Entities acquired from PNC Infratech Limited	(8,500.00)
Less: Debt drawdown during the year utilised for Repayment	(14,118.84)
Debt repayment as per NDCF Framework for the year ended March 31, 2026	**1,997.50**

3. The Trust is required to maintain a Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) as per the terms of its financing documents. Movements in DSRA and MMRA during the year represent cash restricted for debt service purposes and are accordingly adjusted in the computation of NDCF.

Particulars	DSRA (₹ in million)	MMRA (₹ in million)	Total (₹ in million)
Amount of DSRA fixed Deposit as on April 1, 2025 (A)	**1,145.25**	**-**	**1,145.25**
Add: Debt drawdown during the year utilised for creation of additional DSRA/MMRA	1,847.24	-	1,847.24
Less: Fund Released from DSRA/MMRA	(348.41)	-	(348.41)
Add: Own fund (retained in previous year) utilised for creation of additional DSRA/MMRA	-	263.76	263.76
Movement in DSRA/MMRA FDR (A)	**2,644.08**	**263.76**	**2,907.84**
Amount of DSRA/MMRA fixed deposits as on March 31, 2026 (B)	2,749.59	413.76	3,163.35
Net increase/(decrease) in DSRA/MMRA during the year (deducted in NDCF)(A-B)	**105.51**	**150.00**	**255.51**

The net increase in DSRA of ₹ 105.50 million and MMRA of ₹ 150.00 million created from internal accruals during the year ended March 31, 2026 has been deducted as a reserve while computing NDCF at the Trust level, in accordance with the SEBI NDCF framework, as such amounts are not available for distribution to unitholders.

Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

4. In accordance with Regulation 18(1A) of the SEBI InvIT Regulations, the Trust shall distribute not less than ninety percent (90%) of the NDCF computed on a year-to-date basis, and may retain up to ten percent (10%) of the NDCF for operational or other bona fide business purposes.

Particulars	(₹ in million)
NDCF computed for the year ended March 31, 2026 (A)	**18,194.69**
Distribution declared/made during the year ended March 31, 2026 (B)	18,119.81
Amount retained from NDCF for the year ended March 31, 2026 (C=A-B)	**74.88**
Amount retained from NDCF till March 31, 2025 (carried forward) (D)	-
Aggregate retained balance as at March 31, 2026 (C+D)	**74.88**

5. In previous financial years, the Trust had availed external debt and on-lent an aggregate amount of ₹ 382.50 million to Ulundurpet Expressways Private Limited ("UEPL"), towards major maintenance expenditure. Subsequent to such disbursement, basis applicable provisions of the SEBI InvIT Regulations, this amount cannot be utilised for major maintenance purposes at the SPV level. Accordingly, UEPL repaid the said amount of ₹ 382.50 million to the Trust during the year. Such amounts has been applied by the Trust towards repayment of external borrowings or towards business needs (including on-lending to other project SPVs for eligible purposes), and was not utilised for distributions to unitholders.

6. During the year ended March 31, 2026, Ulundurpet Expressways Private Limited ("UEPL") and Bangalore Elevated Tollway Private Limited ("BETPL") was able to upstream distributions of ₹ 1,126.53 million and ₹ 376.94 million respectively to the Trust to the extent of avenues available after considering all applicable regulatory and statutory constraints.

Notwithstanding the NDCF generated, a cash trap as per below table has resulted at UEPL and BETPL. This cash trap arises on account of the absence of distributable profits as computed under the Companies Act, 2013 (as dividend can only be declared out of current year profits or accumulated surplus available in accordance with applicable provisions). The quantum of the cash trap is suitably disclosed as part of the reserves in NDCF computation.

Cash trap as on March 31, 2026	(₹ in million)
BETPL	1,542.66
UEPL	552.25

To address the cash trap, UEPL has filed an application with the NCLT for a capital reduction scheme. In the case of BETPL, an application for a scheme of arrangement was filed and heard on April 10, 2026; however, the NCLT has rejected the application. BETPL is in the process of filling of revised application.

7. During the year ended March 31, 2026, the Trust completed the acquisition of 12 SPVs. In each case, the value of cash and cash equivalents (including fixed deposits, mutual fund investments, and accrued income thereon) existing as at the respective acquisition date has been specifically excluded from the NDCF computation for the relevant SPV for the period following acquisition.

Particulars	Opening Cash as on date of acquisition of SPV's	Remarks
10 PNC SPV's acquired on May 21, 2025	11,466.08	Opening cash has been upstreamed from the SPVs to the Trust and the proceeds thereof have been applied towards repayment of external borrowings including interest at the Trust level (₹ 8,500.00 million) and towards refinancing of debt obligations of BNHPL (₹ 2,966.08 million).
Bareilly Nainital Highways Private Limited ("BNHPL") acquired on July 31, 2025	219.44	Such proceeds has been applied towards repayment of external borrowings at the Trust level or towards repayment of external debt availed by project SPVs of the Trust or towards refinancing of debt obligations of CKHPL.
Challakere (Karnataka) Highways Private Limited ("CKHPL") acquired on March 27, 2026	846.44	CKHPL Opening cash has been and/or shall be upstreamed to the Trust, and the proceeds thereof shall not be available for distribution to unitholders.

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8. The concession period in respect of SEPL expired on February 6, 2026. Following the expiry, SEPL did not receive any annuity income from the concession authority for the year ended 2026 and consequently, no NDCF was generated at the SEPL level for the year ended March 31, 2026.

Notwithstanding the nil NDCF for the year ended March 31, 2026, SEPL's balance sheet reflects positive distributable reserves as at the year-end. Accordingly, SEPL declared and paid a dividend from such accumulated reserves. However, consistent with the SEBI NDCF framework, this dividend does not form part of the NDCF for the year ended March 31, 2026 and has not been and will not be distributed to the unitholders of the Trust in connection with such NDCF computation.

(ii) Dewas Bhopal Corridor Private Limited ("DBCPL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**1,989.06**	**1,777.11**
2	**Add:** Opening cash and bank balance	-	143.17
3	**Add:** 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)	22.93	28.16
4	**Less:** 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.	-	(83.62)
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	2.12	(153.61)
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	(16.30)	(6.23)
	Total adjustments at the SPV level (B)	**8.75**	**(72.13)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**1,997.81**	**1,704.98**
	Amount kept aside as per SEBI guideline (D)	(5.21)	(3.87)
	Net distributable cash flows (E)=(C+D)	**1,992.60**	**1,701.11**

Notes:

1. As at March 31, 2026, the Company's retained amount aggregates to ₹ 9.08 million, comprising ₹ 3.87 million retained up to the year ended March 31, 2025 and ₹ 5.21 million retained for the year ended March 31, 2026, in accordance with SEBI regulations.
2. The reserves released during the year amounting ₹ 2.12 million, representing utilisation towards CSR obligations under the Companies Act, 2013 from the opening unspent balance of ₹ 2.12 million relating to FY 2024–25.
3. As per 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.

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(iii) Nirmal BOT Private Limited ("NBPL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**374.79**	**117.94**
2	**Add:** Opening cash and bank balance		-
3	**Add:** 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)	6.27	11.56
4	**Less:** 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	-	(2.45)
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	-	-
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	(4.98)	(6.43)
	Total adjustments at the SPV level (B)	**1.29**	**2.68**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	**376.08**	**120.62**
	Amount kept aside as per SEBI guideline (D)	(23.94)	-
	Net distributable cash flows (E)=(C+D)	**352.14**	**120.62**

Notes:

1. As at March 31, 2026, the Company's retained balance amounts to ₹23.94 million, representing the amount retained by the Company during the year ended March 31, 2026 in accordance with SEBI Regulations.
2. As per 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.

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(iv) Jodhpur Pali Expressway Private Limited ("JPEPL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**533.78**	**461.71**
2	**Add:** Opening cash and bank balance		-
3	**Add:** 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)	5.44	9.19
4	**Less:** 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.	-	-
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	(12.26)	(8.54)
	Total adjustments at the SPV level (B)	**(6.82)**	**0.65**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**526.96**	**462.36**
	Amount kept aside as per SEBI guideline (D)	(0.86)	(8.88)
	Net distributable cash flows (E)=(C+D)	**526.10**	**453.48**

Notes:

1. As at March 31, 2026, the Company's retained balance amounts to ₹9.74 million, comprising ₹8.88 million retained up to the year ended March 31, 2025 and ₹0.86 million retained for the year ended March 31, 2026, in accordance with SEBI Regulations.
2. As per 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	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**1,747.27**	**1,596.63**
2	**Add:** Opening cash and bank balance	-	-
3	**Add:** 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)	10.07	11.87
4	**Less:** 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.	-	(0.40)
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	(12.67)	(148.73)
	Total adjustments at the SPV level (B)	**(2.60)**	**(137.26)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**1,744.67**	**1,459.37**

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(v) Godhra Expressways Private Limited ("GEPL") (Contd.)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount kept aside as per SEBI guideline (D)	(2.78)	(5.91)
	Net distributable cash flows (E)=(C+D)	**1,741.89**	**1,453.46**

Notes:

1. As at March 31, 2026, the Company's retained balance amounts to ₹8.69 million, comprising ₹5.91 million retained up to the year ended March 31, 2025 and ₹2.78 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.
2. As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

(vi) Ulundurpet Expressways Private Limited ("UEPL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**1,715.87**	**1,018.98**
2	**Add:** Opening cash and bank balance	-	194.41
3	**Add:** 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)	58.76	56.23
4	**Less:** 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.	(79.70)	(0.02)
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	1.91	(1.91)
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	(0.22)	(3.69)
	Total adjustments at the SPV level (B)	**(19.24)**	**245.02**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**1,696.63**	**1,264.00**
	Less: Trapped due to lack of avenues (D)	(552.25)	-
	Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b)-(E)=(C+D)	**1,144.38**	**1,264.00**

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(vi) Ulundurpet Expressways Private Limited ("UEPL") (Contd.)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount kept aside as per SEBI guideline (F)	(17.85)	-
	Amount distributed to Trust (G)=(E+F)	**1,126.53**	**1,264.00**

Notes:

1. During the year, the Company repaid an amount of ₹ 660 million to GMR Highway Ltd. towards the loan outstanding in the books, including interest thereon. Out of the above, ₹ 580.30 million was repaid through refinancing from the Trust. Accordingly, ₹ 79.70 million, being the amount paid out of the Company's own funds representing finance cost, has been deducted while computing NDCF.

2. During the year ended March 31, 2026, the Company was able to upstream distributions amounting to ₹ 1,126.53 million to the Trust to the extent permitted after considering all applicable regulatory and statutory constraints. Notwithstanding the NDCF generated during the year, a cash trap of ₹ 552.25 million has arisen due to the absence of distributable profits as computed under the Companies Act, 2013, since dividend can only be declared out of current year profits or accumulated surplus available in accordance with the applicable provisions of the Act. The amount of such cash trap has been appropriately disclosed as part of reserves in the NDCF computation. Further, in order to address the cash trap, UEPL has filed an application before the NCLT for a capital reduction scheme.

3. As at March 31, 2026, the Company's retained balance amounts to ₹17.85 million, representing the amount retained by the Company during the year ended March 31, 2026 in accordance with SEBI Regulations.

4. As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

(vii) Shillong Expressway Private Limited ("SEPL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**(103.69)**	**335.31**
2	**Add:** Opening cash and bank balance	-	-
3	**Add:** 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)	12.02	19.41
4	**Less:** 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.	-	-
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)

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(vii) Shillong Expressway Private Limited ("SEPL") (Contd.)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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	-	-
	Total adjustments at the SPV level (B)	**12.02**	**(43.48)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**(91.67)**	**291.83**
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	**-**	**291.83**

Notes:

1 Notwithstanding the nil NDCF for the year ended March 31, 2026, SEPL's balance sheet reflects positive distributable reserves as at the year-end. Accordingly, SEPL declared and paid a dividend from such accumulated reserves. However, consistent with the SEBI NDCF framework, this dividend does not form part of the NDCF for the year ended March 31, 2026 and has not been and will not be distributed to the unitholders of the Trust in connection with such NDCF computation.

(viii) Swarna Tollway Private Limited ("STPL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**3,086.13**	**2,160.07**
2	**Add:** Opening cash and bank balance	-	307.23
3	**Add**: 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)	22.73	172.84
4	**Less:** 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.	-	(0.18)
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	(17.00)	(17.15)
	Total adjustments at the SPV level (B)	**5.73**	**462.74**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**3,091.86**	**2,622.81**
	Amount kept aside as per SEBI guideline (D)	(8.45)	(12.96)
	Net distributable cash flows (E)=(C+D)	**3,083.41**	**2,609.86**

Notes:

1. As at March 31, 2026, the Company's retained balance amounts to ₹ 21.41 million, comprising ₹ 12.96 million retained up to the year ended March 31, 2025 and ₹8.45 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.

2. As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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(ix) Ateli Narnaul Highway Private Limited ("ANHPL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**770.07**	**916.48**
2	**Add:** Opening cash and bank balance	-	60.00
3	**Add:** 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)	6.61	14.67
4	**Less:** 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.	-	(0.43)
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)	-	-
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.	(40.64)	-
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.	(11.28)	(4.82)
	Total adjustments at the SPV level (B)	**(45.31)**	**69.42**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**724.78**	**985.90**
	Amount released/(kept aside) as per SEBI guideline (D)	(52.86)	(98.59)
	Net distributable cash flows (E)=(C+D)	**671.92**	**887.31**

Notes:

1. As at March 31, 2026, the Company's retained balance amounts to ₹151.45 million, comprising ₹98.59 million retained up to the year ended March 31, 2025 and ₹ 67.05 million retained during the year ended March 31, 2026, net of ₹ 14.19 million released during the year, in accordance with SEBI Regulations.
2. Amount ₹ 40.64 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
3. As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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(x) Rewari Ateli Highway Private Limited ("RAHPL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**478.81**	**540.63**
2	**Add:** Opening cash and bank balance	-	46.01
3	**Add:** 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)	6.44	10.49
4	**Less:** 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	-	(0.15)
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)	-	-
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	-	-
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	(11.93)	(10.46)
	Total adjustments at the SPV level (B)	**(5.50)**	**45.89**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**473.33**	**586.52**
	Amount released/(kept aside) as per SEBI guideline (D)	(23.67)	-
	Net distributable cash flows (E)=(C+D)	**449.66**	**586.52**

Notes:

1. As on March 31, 2026, the company's retained balance stands at ₹ 23.67 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
2. As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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(xi) Gurgaon Sohna Highway Private Limited ("GSHPL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**500.07**	**587.53**
2	**Add:** Opening cash and bank balance	-	58.48
3	**Add:** 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)	9.29	15.95
4	**Less:** 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	-	(0.38)
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	(20.66)	-
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	(12.48)	(17.98)
	Total adjustments at the SPV level (B)	**(23.85)**	**56.07**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**476.22**	**643.60**
	Amount released/(kept aside) as per SEBI guideline (D)	(23.81)	(64.36)
	Net distributable cash flows (E)=(C+D)	**452.41**	**579.24**

Notes:

1. As at March 31, 2026, the Company's retained balance amounts to ₹88.17 million, comprising ₹64.36 million retained up to the year ended March 31, 2025 and ₹23.81 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.
2. Amount ₹ 20.66 million set aside for expected cash outflows towards Operating expenses and statutory dues till receipt of next annuity payment from NHAI.
3. As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

(xii) Gujarat Road And Infrastructure Company Limited ("GRICL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**2,232.48**	**2,631.36**
2	**Add:** Opening cash and cash balance	-	266.95
3	**Add:** 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)	78.58	248.54
4	**Less:** 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	(71.46)	(101.48)
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)	(250.00)
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	(13.48)	(186.88)
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	(10.40)	(28.94)
	Total adjustments at the SPV level (B)	**(266.76)**	**(51.81)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**1,965.72**	**2,579.55**
	Amount released/(kept aside) as per SEBI guideline (D)	(24.55)	(53.23)
	Net distributable cash flows (E)=(C+D)	**1,941.18**	**2,526.32**
	Net distributable cash flows pertaining to Non controlling interests	838.65	1,091.46
	Net distributable cash flows to the Trust	**1,102.53**	**1,434.86**

Notes:

1. 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 ₹ Nil (March 31, 2025: ₹ 185.28 millions) as per computation method mentioned in the DTD.
2. Reserves released represents ₹ 4.64 million (March 31, 2025: ₹ 9.93 millions) pertaining to amount spent on CSR obligation as per Companies Act, 2013 from the opening unspent balance, amounting to ₹ 11.53 million pertaining to amount unspent on CSR obligation for FY 2024-25. Reserves also include amount of ₹ 18.12 millions pertaining to unspent CSR obligation for the year FY 2025-26 as per Companies Act, 2013.

Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

3. As at March 31, 2026, the Company's retained balance amounts to ₹77.78 million, comprising ₹53.23 million retained up to the year ended March 31, 2025 and ₹24.55 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.

4. As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

(xiii) Udupi Tollway Private Limited ("UTPL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**998.77**	**265.88**
2	**Add:** Opening cash and bank balance	-	131.57
3	**Add:** 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)	6.50	9.78
4	**Less:** 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.	-	(129.52)
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)	-	-
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	-	-
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	(9.08)	(24.28)
	Total adjustments at the SPV level (B)	**(2.58)**	**(12.45)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**996.19**	**253.43**
	Amount released/(kept aside) as per SEBI guideline (D)	(6.42)	-
	Net distributable cash flows (E)=(C+D)	**989.78**	**253.43**

Notes:

1. As at March 31, 2026, the Company's retained balance amounts to ₹ 6.42 millions which comprises of amount retained by company during the current year as per SEBI Regulations.

2. As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

(xiv) Bangalore Elevated Tollway Private Limited ("BETPL")

S. No.	Particulars	For the year ended March 31, 2026	For the period from June 13, 2024 to March 31, 2025
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**1,915.07**	**608.66**
2	**Add:** Opening cash and bank balance	-	3,831.82
3	**Add:** 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)	34.16	104.38
4	**Less:** 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.	-	(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	(12.64)	(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	(8.10)	(2.80)
	Total adjustments at the SPV level (B)	**13.42**	**3,695.24**
	Net distributable cash flows (C)=(A+B)	**1,928.49**	**4,303.90**
	Less: Trapped due to lack of avenues (D)	(1,542.66)	-
	Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b)-(E)=(C+D)	**385.84**	**4,303.90**
	Amount kept aside as per SEBI guideline (F)	(8.90)	(16.52)
	Amount distributed to Trust (G)=(E+F)	**376.94**	**4,287.38**

Notes:

1 During the year ended March 31, 2025, the Company created reserves which included a holdback of ₹205.45 million towards the prolongation claim payable to the erstwhile shareholders, along with an interest component of ₹22.22 million. Further, during the year ended March 31, 2026, an additional reserve of ₹ 14.68 million was created towards interest earned on prolongation claim which is payable to the erstwhile shareholder's.

2 Reserves released during the year, represents ₹ 2.04 million pertaining to amount spent on CSR obligation as per Companies Act, 2013 from the opening unspent balance.

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(All amounts in ₹ millions unless otherwise stated)

3 As at March 31, 2026, the Company's retained balance amounts to ₹25.42 million, comprising ₹16.52 million retained up to the year ended March 31, 2025 and ₹8.90 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.

4 During the year ended March 31, 2026, the Company was able to upstream distributions amounting to ₹ 376.94 million to the Trust to the extent permitted after considering all applicable regulatory and statutory constraints.

Notwithstanding the NDCF generated during the year, a cash trap of ₹ 1,542.66 million has arisen on account of the absence of distributable profits as computed under the Companies Act, 2013, since dividend can only be declared out of current year profits or accumulated surplus available in accordance with the applicable provisions of the Act. The quantum of such cash trap has been appropriately disclosed as part of reserves in the NDCF computation. Further, in order to address the cash trap, an application for a scheme of arrangement was filed before the NCLT and was heard on April 10, 2026; however, the application has been rejected by the NCLT and Company is in the process of filling of revised application.

5 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

(xv) North Telangana Expressway Private Limited ("NTEPL") (subsidiary w.e.f. October 14, 2024)

S. No.	Particulars	For the year ended March 31, 2026	Period from October 14, 2024 to March 31, 2025
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**5,613.45**	**637.28**
2	**Add:** 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)	29.75	180.50
3	**Less:** 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	-	(0.18)
4	**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	(9.60)	-
	Total adjustments at the SPV level (B)	**20.15**	**180.32**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**5,633.60**	**817.60**
	Amount kept aside as per SEBI guideline (D)	(9.78)	(0.83)
	Net distributable cash flows (E)=(C+D)	**5,623.82**	**816.77**

Notes:

1. As per NDCF framework of SEBI regulation , any capital expenditure to the extent of funded by Debt from Trust should not be adjusted while calculating NDCF. In respect of NTEPL, capital expenditure of ₹ 359.41 million was incurred during the period. Of this amount, ₹ 349.81 million was funded through a loan from the Trust, and as such this portion has not been adjusted in the NDCF computation. The remaining ₹ 9.60 million was funded through the entity's own funds (i.e. equity or internal resources) and has accordingly been deducted in the NDCF computation.

2. As at March 31, 2026, the Company's retained balance amounts to ₹10.61 million, comprising ₹0.83 million retained up to the year ended March 31, 2025 and ₹9.78 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.

3. As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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(All amounts in ₹ millions unless otherwise stated)

(xvi) Rewari Bypass Private Limited ("RBPL") (subsidiary w.e.f. February 20, 2025)

S. No.	Particulars	For the year ended March 31, 2026	Period from February 20, 2025 to March 31, 2025
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**444.69**	**(12.51)**
2	**Add:** Opening cash and bank balance	-	509.50
3	**Add:** 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)	12.20	4.43
4	**Less:** 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	-	(47.21)
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	66.78	(2.68)
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	(13.90)	-
	Total adjustments at the SPV level (B)	**65.09**	**464.04**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**509.78**	**451.53**
	Amount released/(kept aside) as per SEBI guideline (D)	(24.66)	(45.15)
	Net distributable cash flows (E)=(C+D)	**485.12**	**406.38**

Notes:

1. The opening cash balance of ₹ 509.50 for the year ended March 31, 2025 represents cash and bank balance (including investments) as on the acquisition date ₹ 614.10 reduced by the amount kept aside for repayment to the EPC contractor of ₹ 104.60 million. Out of remaining opening balance of ₹ 104.60 million, ₹ 64.98 million was released during the quarter ended June 30, 2025 upon payment and the remaining ₹ 39.62 million can be used either for business purpose or for subsequent distribution to the trust.

2. As at March 31, 2026, the Company's retained balance amounts to ₹69.81 million, comprising ₹45.15 million retained up to the year ended March 31, 2025 and ₹24.66 million retained during the year ended March 31, 2026 in accordance with SEBI Regulations.

3. The reserves released during the year amount to ₹ 2.68 million, representing utilisation towards CSR obligations under the Companies Act, 2013 from the opening unspent balance .Additionally, company has created reserve amounting to ₹ 0.88 millions towards unspent CSR for year ended March 31, 2026.

4. As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Statement of Net Distributable Cash Flows
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(All amounts in ₹ millions unless otherwise stated)

(xvii) Aligarh Highways Private Limited ("AHPL") (formerly known as 'PNC Aligarh Highways Private Limited') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**926.66**
2	**Add:** 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)	38.91
3	**Less:** 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	(101.38)
4	**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)	(4.56)
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	-
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	(10.93)
	Total adjustments at the SPV level (B)	**(77.96)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**848.70**
	Amount released/(kept aside) as per SEBI guideline (D)	(36.37)
	Net distributable cash flows (E)=(C+D)	**812.31**

Notes:

1. The opening balance as at May 21, 2025 of ₹ 2,058.08 million (including an MTM gain on mutual funds of ₹1.30 million and accrued interest on FDRs of ₹61.16 million) has not been included in the above Net Distributable Cash Flow (NDCF) calculation. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.

2. The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.

3. Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.

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(All amounts in ₹ millions unless otherwise stated)

4. The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 101.38 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	**409.18**
Less: Finance cost to Trust	(315.73)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(11.78)
Add: Interest accrued as at May 21, 2025 and paid during the current period	19.71
Finance cost as per NDCF Framework for the year ended March 31, 2026	**101.38**

5. As at March 31, 2026, the Company's retained balance amounts to ₹ 36.37 millions which comprises of amount retained by company during the current year as per SEBI Regulations.

6. As per 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.

(xviii) Triveni Sangam Highways Private Limited ("TSHPL") (formerly known as 'PNC Triveni Sangam Highways Private Limited') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**1,936.87**
2	**Add:** 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)	25.32
3	**Less:** 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	(139.60)
4	**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	(207.19)
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	(34.35)
	Total adjustments at the SPV level (B)	**(355.82)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**1,581.05**
	Amount kept aside as per SEBI guideline (D)	-
	Net distributable cash flows (E)=(C+D)	**1,581.05**

Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Notes:

1. The opening balance as on May 21, 2025, amounting to ₹ 1,072.44 million (including MTM gain on mutual funds of ₹ 0.76 million and accrued interest on FDR of ₹ 9.18 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.

2. The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.

3. Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.

4. The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 139.60 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	**947.38**
Less: Finance cost to Trust	(817.50)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(24.18)
Add: Interest accrued as at May 21, 2025 and paid during the current period	33.91
Finance cost as per NDCF Framework for the year ended March 31, 2026	**139.60**

5. Amount of ₹ 207.19 millions set aside under reserves for expected cash outflows towards operating expenses, statutory dues and COS payment till receipt of next annuity payment from NHAI.

6. As per 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.

(xix) Unnao Highways Private Limited ("UHPL") (formerly known as 'PNC Unnao Highways Private Limited') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**669.65**
2	**Add:** 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)	15.86
3	**Less:** 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	(126.69)
4	**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	(77.50)

Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

(xix) Unnao Highways Private Limited ("UHPL") (formerly known as 'PNC Unnao Highways Private Limited') (subsidiary w.e.f May 21, 2025) (Contd.)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
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	(24.42)
	Total adjustments at the SPV level (B)	**(212.76)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**456.88**
	Amount kept aside as per SEBI guideline (D)	-
	Net distributable cash flows (E)=(C+D)	**456.88**

Notes:

1. The opening balance as on May 21, 2025, amounting to ₹ 1,049.84 million (including accrued interest on FDR of ₹ 18.32 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.

2. The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.

3. Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.

4. The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 126.69 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	**735.52**
Less: Finance cost to Trust	(603.71)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(31.89)
Add: Interest accrued as at May 21, 2025 and paid during the current period	26.76
Finance cost as per NDCF Framework for the year ended March 31, 2026	**126.69**

5. Amount of ₹ 77.50 millions set aside under reserves for expected cash outflows towards operating expenses, statutory dues and COS payment till receipt of next annuity payment from NHAI.

6. As per 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.

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(All amounts in ₹ millions unless otherwise stated)

(xx) Gomti Highways Private Limited ("GHPL") (formerly known as 'PNC Gomti Highways Private Limited') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**1,470.50**
2	**Add:** 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)	22.60
3	**Less:** 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	(117.78)
4	**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	(1.69)
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	(26.49)
	Total adjustments at the SPV level (B)	**(123.36)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**1,347.14**
	Amount released/(kept aside) as per SEBI guideline (D)	(67.40)
	Net distributable cash flows (E)=(C+D)	**1,279.74**

Notes:

1 The opening balance as on May 21, 2025, amounting to ₹ 544.58 million (including MTM gain on mutual funds of ₹ 2.30 million and accrued interest on FDR of ₹ 5.31 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.

2 The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.

3 Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.

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(All amounts in ₹ millions unless otherwise stated)

(xx) Gomti Highways Private Limited ("GHPL") (formerly known as 'PNC Gomti Highways Private Limited') (subsidiary w.e.f May 21, 2025) (Contd.)

4 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 117.78 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	**671.79**
Less: Finance cost to Trust	(555.44)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(23.50)
Add: Interest accrued as at May 21, 2025 and paid during the current period	24.93
Finance cost as per NDCF Framework for the year ended March 31, 2026	**117.78**

5. Amount ₹ 1.69 millions set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

6. As at March 31, 2026, the Company's retained balance amounts to ₹ 67.40 millions which comprises of amount retained by company during the current year as per SEBI Regulations.

7. As per 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.

(xxi) Meerut Haridwar Highways Private Limited ("MHHPL") (formerly known as 'PNC Meerut Haridwar Highways Private Limited') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**610.45**
2	**Add:** 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)	24.26
3	**Less:** 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.	(108.40)
4	**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)	(133.72)
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	(54.53)

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(All amounts in ₹ millions unless otherwise stated)

(xxi) Meerut Haridwar Highways Private Limited ("MHHPL") (formerly known as 'PNC Meerut Haridwar Highways Private Limited') (subsidiary w.e.f May 21, 2025) (Contd)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
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	(36.22)
	Total adjustments at the SPV level (B)	**(308.61)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	301.84
	Amount kept aside as per SEBI guideline (D)	**-**
	Net distributable cash flows (E)=(C+D)	**301.84**

Notes:

1. The opening balance as on May 21, 2025, amounting to ₹ 1,028.82 million (including MTM gain on mutual funds of ₹ 0.55 million and accrued interest on FDR of ₹ 4.21 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.

2. The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.

3. Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.

4. The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 108.40 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	**668.85**
Less: Finance cost to Trust	(553.90)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(29.98)
Add: Interest accrued as at May 21, 2025 and paid during the current period	23.43
Finance cost as per NDCF Framework for the year ended March 31, 2026	**108.40**

5. Amount ₹ 54.53 millions set aside for expected cash outflows towards operating expenses, statutory dues and COS payment till receipt of next annuity payment from NHAI.

6. As per 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.

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(xxii) Chitradurga Highways Private Limited ("CHPL") (formerly known as 'PNC Chitradurga Highways Private Limited') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**1,124.30**
2	**Add:** 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)	30.62
3	**Less:** 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	(119.67)
4	**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	(2.39)
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	(28.08)
	Total adjustments at the SPV level (B)	**(119.52)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**1,004.78**
	Amount kept aside as per SEBI guideline (D)	(17.24)
	Net distributable cash flows (E)=(C+D)	**987.54**

Notes:

1. The opening balance as on May 21, 2025, amounting to ₹ 1,430.14 million (including MTM gain on mutual funds of ₹ 0.99 million and accrued interest on FDR of ₹ 41.00 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.

2. The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.

3. Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.

4. The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 119.67 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	**503.12**
Less: Finance cost to Trust	(394.80)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment) and other charges	(10.02)
Add: Interest accrued as at May 21 2025 and paid during the current period	21.37
Finance cost as per NDCF Framework for the year ended March 31, 2026	**119.67**

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5 Amount ₹ 2.39 million set aside for expected cash outflows towards operating expenses, statutory dues and COS payment till receipt of next annuity payment from NHAI.

6 As at March 31, 2026, the Company's retained balance amounts to ₹ 17.24 millions which comprises of amount retained by company during the current year as per SEBI Regulations.

7 As per 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.

(xxiii) Bundelkhand Highways Private Limited ("BHPL") (formerly known as 'PNC Bundelkhand Highways Private Limited') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**1,140.31**
2	**Add:** 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)	27.80
3	**Less:** 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.	(82.94)
4	**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)	(2.28)
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	(120.09)
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	(12.86)
	Total adjustments at the SPV level (B)	**(190.37)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**949.93**
	Amount kept aside as per SEBI guideline (D)	(50.28)
	Net distributable cash flows (E)=(C+D)	**899.65**

Notes:

1. The opening balance as on May 21, 2025, amounting to ₹ 1,081.98 million (including MTM gain on mutual funds of ₹ 0.51 million and accrued interest on FDR of ₹ 41.45 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.

2. The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.

3. Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.

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4. The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 82.94 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	**554.94**
Less: Finance cost to Trust	(493.75)
Add: Interest accrued as at May 21, 2025 and paid during the current period	21.74
Finance cost as per NDCF Framework for the year ended March 31, 2026	**82.94**

5. Amount ₹ 120.09 million set aside for expected cash outflows towards operating and COS expenses till receipt of next annuity payment from NHAI.

6. As at March 31, 2026, the Company's retained balance amounts to ₹ 50.28 millions which comprises of amount retained by company during the current year as per SEBI Regulations.

7. As per 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.

(xxiv) Khajuraho Highways Private Limited ("KHPL") (formerly known as 'PNC Khajuraho Highways Private Limited') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**1,199.29**
2	**Add:** 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)	23.02
3	**Less:** 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.	(78.29)
4	**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)	(0.11)
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.	(65.14)
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.	(14.56)

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(xxiv) Khajuraho Highways Private Limited ("KHPL") (formerly known as 'PNC Khajuraho Highways Private Limited ') (subsidiary w.e.f May 21, 2025) (contd.)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
	Total adjustments at the SPV level (B)	**(135.08)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**1,064.21**
	Amount kept aside as per SEBI guideline (D)	(53.21)
	Net distributable cash flows (E)=(C+D)	**1,011.00**

Notes:

1. The opening balance as on May 21, 2025, amounting to ₹ 803.02 million (including MTM gain on mutual funds of ₹ 0.50 million and accrued interest on FDR of ₹ 11.88 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.

2. The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.

3. Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.

4. The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 78.29 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	**481.57**
Less: Finance cost to Trust	(424.34)
Add: Interest accrued as at May 21, 2025 and paid during the current period	21.07
Finance cost as per NDCF Framework for the year ended March 31, 2026	**78.29**

5. Amount ₹ 65.14 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

6. As at March 31, 2026, the Company's retained balance amounts to ₹ 53.21 millions which comprises of amount retained by company during the current year as per SEBI Regulations.

7. As per 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.

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(All amounts in ₹ millions unless otherwise stated)

(xxv) Dausa Lalsot Highways Private Limited (formerly known as 'PNC Rajasthan Highways Private Limited') ("DLHPL") (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**652.58**
2	**Add:** 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)	29.06
3	**Less:** 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.	(67.46)
4	**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)	-
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	(39.37)
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	(18.00)
	Total adjustments at the SPV level (B)	**(95.77)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**556.81**
	Amount released/(kept aside) as per SEBI guideline (D)	(27.84)
	Net distributable cash flows (E)=(C+D)	**528.97**

Notes:

1. The opening balance as on May 21, 2025, amounting to ₹ 1,074.52 million (including MTM gain on mutual funds of ₹ 0.17 million and accrued interest on FDR of ₹ 57.58 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.

2. The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.

3. Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.

Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

4. The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 67.46 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	**234.28**
Less: Finance cost to Trust	(192.89)
Add: Interest accrued as at May 21, 2025 and paid during the current period	26.07
Finance cost as per NDCF Framework for the year ended March 31, 2026	**67.46**

5. Amount ₹ 39.37 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

6. As at March 31, 2026, the Company's retained balance amounts to ₹ 27.84 millions which comprises of amount retained by company during the current year as per SEBI Regulations.

7. As per 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.

(xxvi) Bithur Kanpur Highways Private Limited ("BKHPL") (formerly known as 'PNC Bithur Kanpur Highways Private Limited') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 March 31, 2026
1	**Cash (used in)/flow from operating activities as per Cash Flow Statement (A)**	**1,753.11**
2	**Add:** 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)	30.87
3	**Less:** 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.	(158.99)
4	**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)	(2.32)
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	(108.83)
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	(23.41)
	Total adjustments at the SPV level (B)	**(262.68)**

Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

(xxvi) Bithur Kanpur Highways Private Limited ("BKHPL") (formerly known as 'PNC Bithur Kanpur Highways Private Limited') (subsidiary w.e.f May 21, 2025) (Contd.)

S. No.	Particulars	Period from May 21, 2025 March 31, 2026
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**1,490.43**
	Amount released/(kept aside) as per SEBI guideline (D)	-
	Net distributable cash flows (E)=(C+D)	**1,490.43**

Notes:

1. The opening balance as on May 21. 2025, amounting to ₹ 1,322.66 million (including MTM gain on mutual funds of ₹ 2.01 million and accrued interest on FDR of ₹ 22.73 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.

2. The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.

3. Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.

4. The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 158.99 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	**907.93**
Less: Finance cost to Trust	(760.41)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment) and other charges	(21.82)
Add: Interest accrued as at May 21 2025 and paid during the current period	33.29
Finance cost as per NDCF Framework for the year ended March 31, 2026	**158.99**

5. Amount ₹ 108.83 million set aside for expected cash outflows towards Operating expenses, Statutory dues and COS expenses till receipt of next annuity payment from NHAI.

6. As per 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, 2026
(All amounts in ₹ millions unless otherwise stated)

(xxvii) Bareilly Nainital Highways Private Limited ("BNHPL") (formerly known as 'PNC Bareilly Nainital Highways Private Limited') (subsidiary w.e.f July 31, 2025)

S. No.	Particulars	Period from July 31, 2025 to March 31, 2026
1	**Cash (used in)/flow from operating activities as per Cash Flow Statement (A)**	**417.90**
2	**Add:** 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)	12.01
3	**Less:** 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	(104.71)
4	**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	-
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	(42.40)
	Total adjustments at the SPV level (B)	**(135.09)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**282.80**
	Amount released/(kept aside) as per SEBI guideline (D)	(1.53)
	Net distributable cash flows (E)=(C+D)	**281.27**

Notes:

1. The opening balance as on July 31, 2025, amounting to ₹ 219.44 million (including accrued interest on FDR of ₹ 9.98 million), has not been considered in the above NDCF working. This amount will be up streamed from the SPV to the Trust and will be utilised for repayment of external debt at Trust level.

2. The shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.

3. The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 104.71 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	**413.50**
Less: Finance cost to Trust	(308.79)
Finance cost as per NDCF Framework for the year ended March 31, 2026	**104.71**

4. As at March 31, 2026, the Company's retained balance amounts to ₹ 1.53 millions which comprises of amount retained by company during the current year as per SEBI Regulations.

5. As per 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, 2026
(All amounts in ₹ millions unless otherwise stated)

(xxviii) Challakere (Karnataka) Highways Private Limited ("CHPL") (formerly known as 'PNC Challakere (Karnataka) Highways Private Limited') (subsidiary w.e.f March 27, 2026)

S. No.	Particulars	Period from March 27, 2026 to March 31, 2026
1	**Cash (used in)/flow from operating activities as per Cash Flow Statement (A)**	**94.14**
2	**Add:** 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)	0.54
3	**Less:** 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	-
4	**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	(94.68)
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	-
	Total adjustments at the SPV level (B)	**(94.14)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**-**
	Amount released/(kept aside) as per SEBI guideline (D)	-
	Net distributable cash flows (E)=(C+D)	**-**

Notes:

1 The opening balance as on March 27, 2026, amounting to ₹ 846.44 million (including accrued interest on FDR of ₹ 22.75 million), has not been considered in the above NDCF working. This amount will be up streamed from the SPV to the Trust and will be utilised for repayment of external debt at Trust level.

2 The shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.

3 During the period ended March 31, 2026, Vertis acquired Challakere (Karnataka) Highways Private Limited ('CHPL'). The reserves amounting to ₹ 9.52 million out of ₹ 94.68 million reflected in CHPL could not be upstreamed to the Trust due to restrictions on fund transfers from the SPV to the InvIT (classified as restricted payments). Any deviation from these restricted payment conditions requires prior approval from all lenders. Accordingly, CHPL was unable to upstream funds to the Trust.

4 As per 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.

Consolidated Statement of Net Borrowing Ratio

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Borrowings	1,16,077.45	49,586.52
(b)	Deferred Payments (Refer Note 2)	944.86	92.28
(c)	Cash and Cash Equivalents	15,234.05	8,867.73
(d)	Aggregate borrowings and deferred payments net of Cash and Cash Equivalents (a+b-c)	1,01,788.26	40,811.07
(e)	Value of InvIT assets	2,76,753.82	1,91,501.00
(f)	Net Borrowing Ratio (d/e) (in %)	36.78%	21.31%

Entity Wise Breakup Of Borrowings, Cash And Cash Equivalents And Value Of Invit Assets

(I) Borrowings (Refer Note 1)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Vertis Infrastructure Trust ("Vertis")		
	Non Convertible Listed Debentures	**24,359.60**	**11,337.50**
	Secured Rupee Term Loan		
	Axis Bank Ltd	17,152.37	6,875.64
	ICICI Bank Ltd	5,366.50	6,292.30
	State Bank of India	12,781.58	9,370.73
	India Infrastructure Finance Company Limited	11,789.25	6,627.25
	Punjab National Bank	27,352.08	5,000.00
	Indusind Bank	4,805.30	-
	IDBI Bank	1,121.89	-
		80,368.97	**34,165.92**
	Unsecured Commercial Papers		
	Aditya Birla Sun Life Money Manager Fund	-	1,326.97
	Nippon India Money Market Fund	-	1,279.58
	ICICI Bank Limited	2,470.85	-
	Aditya Birla Sun Life Trustee Pvt Ltd	4,447.53	-
		6,918.38	**2,606.55**
(b)	Ulundurpet Expressways Private Limited ('UEPL')		
	Unsecured Rupee Term Loan		
	GMR Highways Limited	-	626.55
(c)	Gujarat Road And Infrastructure Company Limited ('GRICL')		
	Non Convertible Listed Debentures	**600.00**	**850.00**
(d)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')		
	Secured Rupee Term Loan		
	State Bank of India	3,830.50	-
	Total	**1,16,077.45**	**49,586.52**

Consolidated Statement of Net Borrowing Ratio (Contd.)

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(II) Cash and Cash Equivalents (Refer Note 3)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Vertis Infrastructure Trust ('Vertis')	4,342.80	1,680.47
(b)	Ulundurpet Expressways Private Limited ('UEPL')	769.73	1,618.37
(c)	Nirmal BOT Private Limited ('NBPL')	23.26	14.22
(d)	Godhra Expressways Private Limited ('GEPL')	175.05	208.33
(e)	Dewas Bhopal Corridor Private Limited ('DBCPL')	573.25	340.49
(f)	Shillong Expressway Private Limited ('SEPL')	95.46	312.97
(g)	Jodhpur Pali Expressway Private Limited ('JPEPL')	29.13	83.17
(h)	Udupi Tollway Private Limited ('UTPL')	46.68	19.03
(i)	Ateli Narnaul Highway Private Limited ('ANHPL')	262.53	512.75
(j)	Rewari Ateli Highway Private Limited ('RAHPL')	59.67	6.53
(k)	Gurgaon Sohna Highway Private Limited ('GSHPL')	266.04	318.11
(l)	Swarna Tollway Private Limited ('STPL')	623.14	433.36
(m)	Gujarat Road And Infrastructure Company Limited ('GRICL')	1,893.44	1,845.91
(n)	Bangalore Elevated Tollway Private Limited ('BETPL')	1,789.92	507.90
(o)	North Telangana Expressway Private Limited ('NTEPL')	463.36	407.96
(p)	Rewari Bypass Private Limited ('RBPL')	132.34	558.16
(q)	Khajuraho Highways Private Limited ('KHPL')	193.89	-
(r)	Bundelkhand Highways Private Limited ('BHPL')	400.78	-
(s)	Chitradurga Highways Private Limited ('CHPL')	134.77	-
(t)	Triveni Sangam Highways Private Limited ('TSHPL')	622.53	-
(u)	Aligarh Highways Private Limited ('AHPL')	75.70	-
(v)	Gomti Highways Private Limited ('GHPL')	109.15	-
(w)	Unnao Highways Private Limited ('UHPL')	119.31	-
(x)	Bithur Kanpur Highways Private Limited ('BKHPL')	467.75	-
(y)	Meerut Haridwar Highways Private Limited ('MHHPL')	169.93	-
(z)	Dausa Lalsot Highways Private Limited ('DLHPL')	226.40	-
(aa)	Bareilly Nainital Highways Private Limited ('BNHPL')	227.38	-
(ab)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	940.66	-
	Total	**15,234.05**	**8,867.73**

(III) Value of InvIT assets (Refer Note 4)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Ulundurpet Expressways Private Limited ('UEPL')	1,373.13	2,703.00
(b)	Nirmal BOT Private Limited ('NBPL')	675.80	939.00
(c)	Godhra Expressways Private Limited ('GEPL')	28,942.53	27,970.00
(d)	Dewas Bhopal Corridor Private Limited ('DBCPL')	16,111.11	18,016.00
(e)	Shillong Expressway Private Limited ('SEPL')	-	-

Consolidated Statement of Net Borrowing Ratio (Contd.)
As at March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

(III) Value of InvIT assets (Refer Note 4) (Contd.)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(f)	Jodhpur Pali Expressway Private Limited ('JPEPL')	5,677.39	6,383.00
(g)	Udupi Tollway Private Limited ('UTPL')	11,773.28	11,026.00
(h)	Ateli Narnaul Highway Private Limited ('ANHPL')	3,497.53	4,036.00
(i)	Rewari Ateli Highway Private Limited ('RAHPL')	2,292.07	2,526.00
(j)	Gurgaon Sohna Highway Private Limited ('GSHPL')	2,492.78	2,579.00
(k)	Swarna Tollway Private Limited ('STPL')	14,977.53	15,377.00
(l)	Gujarat Road And Infrastructure Company Limited ('GRICL')	30,646.94	16,634.00
(m)	Bangalore Elevated Tollway Private Limited ('BETPL')	13.61	1,768.00
(n)	North Telangana Expressway Private Limited ('NTEPL')	82,091.06	78,561.00
(o)	Rewari Bypass Private Limited ('RBPL')	2,283.18	2,983.00
(p)	Khajuraho Highways Private Limited ('KHPL')	4,945.34	-
(q)	Bundelkhand Highways Private Limited ('BHPL')	5,773.56	-
(r)	Chitradurga Highways Private Limited ('CHPL')	4,849.68	-
(s)	Triveni Sangam Highways Private Limited ('TSHPL')	7,493.44	-
(t)	Aligarh Highways Private Limited ('AHPL')	4,718.77	-
(u)	Gomti Highways Private Limited ('GHPL')	7,589.04	-
(v)	Unnao Highways Private Limited ('UHPL')	7,408.61	-
(w)	Bithur Kanpur Highways Private Limited ('BKHPL')	9,546.07	-
(x)	Meerut Haridwar Highways Private Limited ('MHHPL')	6,649.07	-
(y)	Dausa Lalsot Highways Private Limited ('DLHPL')	2,101.78	-
(z)	Bareilly Nainital Highways Private Limited ('BNHPL')	7,340.30	-
(aa)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	5,490.22	-
	Total	**2,76,753.82**	**1,91,501.00**

Notes:

1 Borrowing is gross of unamortised upfront fees of ₹ 337.65 millions as at March 31, 2026 (March 31, 2025: ₹ 258.93 millions).

2 Deferred Payment represents consideration payable towards assets acquired.

3 Cash and Cash Equivalents includes Cash balance, Bank balance, Fixed Deposits (including accrued interest) and investment mutual funds.

4 Value of InvIT assets pertains to Enterprise Value excluding Cash and Cash Equivalents.

Summary of material accounting policy information and other explanatory information

For the year ended 31 March 2026

1. GROUP INFORMATION

The consolidated financial statements comprise financial statements of Vertis Infrastructure Trust ("the Trust") and its subsidiaries (collectively, the Group) for the year ended March 31, 2026. 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 it 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 Vertis Fund Advisors 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").

The Trust has acquired multiple SPVs from its Sponsor and other counterparties; details of these SPVs are provided below. The acquired SPVs have entered into concession agreements with various authorities for the development and operation of infrastructure projects under the Design, Build, Finance, Operate and Transfer (DBFOT) model, the Build, Operate and Transfer (BOT) model, and the Hybrid Annuity Model (HAM), covering national and state highways across multiple locations.

Name of Project SPV	Extent of Control as at March 31, 2026	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)
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 (Contd.)
For the year ended 31 March 2026

Name of Project SPV	Extent of Control as at March 31, 2026	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')	56.8%	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 1, 2020	Haryana	January 15, 2021	National Highways Authority of India (NHAI)
Khajuraho Highways Private Limited('KHPL')	100%	May 21, 2025	April 21, 2017	Uttar Pradesh and Madhya Pradesh	March 29, 2022	National Highways Authority of India (NHAI)
Bundelkhand Highways Private Limited('BHPL')	100%	May 21, 2025	April 21, 2017	Uttar Pradesh and Madhya Pradesh	January 28 2022	National Highways Authority of India (NHAI)
Chitradurga Highways Private Limited ('CHPL')	100%	May 21, 2025	April 20, 2017	Karnataka	February 14, 2023	National Highways Authority of India (NHAI)

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

Name of Project SPV	Extent of Control as at March 31, 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Triveni Sangam Highways Private Limited ('TSHPL')	100%	May 21, 2025	December 27, 2017	Uttar Pradesh	August 08, 2024	National Highways Authority of India (NHAI)
Aligarh Highways Private Limited ('AHPL')	100%	May 21, 2025	April 12, 2018	Uttar Pradesh	January 06, 2022	National Highways Authority of India (NHAI)
Gomti Highways Private Limited ('GHPL')	100%	May 21, 2025	March 20, 2020	Uttar Pradesh	November 18, 2023	National Highways Authority of India (NHAI)
Unnao Highways Private Limited ('UHPL')	100%	May 21, 2025	March 20, 2020	Uttar Pradesh	October 12, 2023	National Highways Authority of India (NHAI)
Bithur Kanpur Highways Private Limited ('BKHPL')	100%	May 21, 2025	June 15, 2020	Uttar Pradesh	October 29, 2024	National Highways Authority of India (NHAI)
Meerut Haridwar Highways Private Limited ('MHHPL')	100%	May 21, 2025	July 12, 2020	Uttar Pradesh	May 04, 2024	National Highways Authority of India (NHAI)
Dausa Lalsot Highways Private Limited ('DLHPL')	100%	May 21, 2025	August 22, 2016	Rajasthan	November 05, 2020	National Highways Authority of India (NHAI)
Bareilly Nainital Highways Private Limited ('BNHPL')	100%	July 01, 2025	July 07, 2011	Uttar Pradesh	January 07, 2021	National Highways Authority of India (NHAI)
Challakere (Karnataka) Highways Private Limited ('CKHPL')	100%	March 27, 2026	July 06, 2018	Karnataka	September 11, 2024	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 20, 2026.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

2. (A) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards.

Amendments to Ind AS 1 – Presentation of Financial Statements

The amendment to Ind AS 1 introduce enhanced disclosure requirements in situations where an entity does not comply with covenants related to borrowings, and such non compliance affects the classification of liabilities as current or non current.

The Management has reviewed the new pronouncement and based on its evaluation has determined that this amendment does not have a material impact on the Financial Statements of the Trust in future periods.

(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 Trus has applied following amendments for the first time during the current year which are effective from April 01, 2025

Ind AS 1 – Presentation of Financial Statements

The amendments clarify the principles for classification of liabilities as current or non current. Management has appropriately classified current and non current assets and liabilities based on rights and obligations existing at the reporting date.

Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments

Disclosures titled Supplier Finance Arrangements.

The amendments require enhanced disclosures relating to supplier finance arrangements.

Ind AS 12 Income Taxes titled International Tax Reform—Pillar Two Model Rules

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top up taxes described in those rules.

Ind AS 21 The Effect of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not available.

The Management has reviewed the new amendments and based on its evaluation has determined that these amendments does not have a material impact on these Financial Statements.

(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 summarized 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 No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (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.

Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, presentation and disclosure requirements of Division II of Schedule III and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations as more fully described above and as given in Note 2(C)(w) to the Consolidated Financial Statements and presentation.

The Consolidated Financial Statements for the year ended March 31, 2026, were authorized and approved for issue by the Board of Directors of Vertis Fund Advisors Private Limited (the 'Investment Manager' of the Trust) on May 20, 2026. 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.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

ii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2026. 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:

- **Applicability of service concession arrangement (SCA) accounting to the concessionaire arrangements entered into by the SPVs:**

The Group has determined that Appendix C to Ind AS 115 "Revenue from Contracts with Customers" relating to 'Service Concession Arrangements' is applicable to the SPVs which provides an accounting by the operators of public to private service concession arrangements. The SPVs have entered into concession arrangement with National Highway Authority of India (NHAI) or respective State Highway Authority (the "Authority") as per which the individual SPVs would participate in Design, Build, Finance, Operate and Transfer (DBFOT) or Toll Operate Transfer (TOT) or Hybrid Annuity Model (HAM) of the toll roads infrastructure. After the end of the Concession arrangement, the SPVs have to transfer the infrastructure i.e. toll roads constructed to the Authority.

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'), Rewari Ateli Highway Private Limited ('RAHPL') (formerly, H.G. Rewari Ateli Highway Private Limited), Rewari Bypass Private Limited ('RBPL') (formerly known as "'H.G. Rewari Bypass Private Limited ('RBPL'), Khajuraho Highways Private Limited (formerly known as PNC Khajuraho Highways Private Limited) ('KHPL'), Bundelkhand Highways Private Limited (formerly known as PNC Bundelkahnd Highways Private Limited) ('BHPL'), Chitradurga Highways Private Limited (formerly known as PNC Chitradurga Highways Private Limited) ('CHPL'), Triveni Sangam Highways Private Limited (formerly known as PNC Triveni Sangam Highways Private Limited) ('TSHPL'), Aligarh Highways Private Limited (formerly known as PNC Aligarh Highways Private Limited) ('AHPL'), Gomti Highways Private Limited (formerly known as PNC Gomti Highways Private Limited) ('GHPL'), Unnao Highways Private Limited (formerly known as PNC Unnao Highways Private Limited) ('UHPL'), Bithur Kanpur Highways Private Limited (formerly known as PNC Bithur Highways Private Limited) ('BKHPL'), Meerut Haridwar Highways Private Limited (formerly known as PNC Meerut Haridwar Highways Private Limited) ('MHHPL'), Dausa Lalsot Highways Private Limited (formerly known as PNC Rajasthan Highways Private Limited) ('DLHPL'), Bareilly Nainital Highways Private Limited (formerly known as PNC Bareilly Nainital Highways Private Limited) ('BNHPL') and Challakere Karnataka Highways Private Limited (formerly known as PNC Challakere Karnataka Highways Private Limited) ('CKHPL') have the right to receive fixed annuity payments from NHAI during the concession period and have adopted 'Financial Asset Model'.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

The accounting for Receivables against SCA ("financial assets") requires SPV's to allocate the consideration over Construction and Operating & Maintenance (O&M) activities. Revenue is allocated over "Operating & Maintenance (O&M) activities" based on estimated future operating & maintenance cash flows. The estimates of operating & maintenance cash flows require management to make significant judgments and estimates, which include assumptions related to expected future expenses and inflation. The judgments and estimates including assumptions related to expected future expenses, inflation and reliability of forecast of future expenses through the review of actual expenses against previous forecasts are reviewed periodically by the management.

- **Assessment of concession period under Service Concession Arrangements (SCA)**

  The concession period is specified under the SCA agreement entered into by the respective SPVs with the Grantor (NHAI/State authorities). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the SCA. For the purposes of estimation of variation in the concession period at each reporting period, the Trust evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs (refer Note 48) for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs.

- **Provision for major maintenance obligations**

  The Group estimates and provides for contractual obligations as per SCA with NHAI to restore the infrastructure to a specified level of serviceability at periodic intervals during the concession period or before it is handed over to NHAI. These estimates are corroborated through purchase orders/work orders placed or to be placed by the Group as per the road survey reports issued by an independent field expert and major maintenance strategy/methodology approved by the Independent Consultant appointed by NHAI. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, expected timings of costs, inflation in material cost, discount rate, government policies etc., hence the Group's management is required to apply judgement over these factors for revalidating the provision for expenses which is reviewed on annual basis.

- **Impairment of financial assets**

  The impairment provision for financial assets is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Income taxes and deferred taxes**

  Judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve interpretation issues, which can only be resolved over extended time periods.

  Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

  The Group reviews the carrying amount of deferred tax assets (net) at the end of each reporting period. The Group has recognised the deferred tax assets relating to carried forward losses and minimum alternate tax (MAT) credit to the extent there are sufficient taxable temporary differences available against which the unused tax losses can be utilized. Further, deferred tax assets have been recognised to the extent of deferred tax liabilities, in the absence of reasonable certainty that future taxable amounts will be available to utilize temporary differences.

  The Group has not recognised the deferred tax assets and liabilities on deductible temporary differences and tax losses reversing or originating and reversing during tax holiday period under section 80IA of the Income-tax Act, 1961 which have been estimated basis the future projections.

- **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 liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated.

- **Accounting for acquisition of Subsidiaries**

  The Group has applied the optional concentration test, under Ind AS 103 "Business Combination" for SPV's acquired during the year, 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 Intangible Assets-Rights under Service Concession Arrangements and Receivable under Service Concession Arrangements, with similar risk characteristics. Accordingly, the acquisition of SPV's was accounted for as an asset acquisition (Refer Note 51).

- **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.

- **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.

- **Classification of Unitholders' funds:**

  The Unit Capital has been presented as "Equity" in accordance with the SEBI InvIT Regulations instead of compound financial instrument. Refer note 13(a)(iv) on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation.

- **Impairment of intangible assets - Rights under Service Concession Arrangements**

  The Group uses the estimated future cash flows in assessing value in use for intangible assets. Future estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

  The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The recoverable amounts for the intangible assets are based on value in use of the underlying SPVs as determined by an independent valuer using discounted cash flow method which involves management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, estimation of concession period considering the relevant terms of the SCA dealing with modification of the concession period, future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. supported by the legal advice, discount rates, revenue growth rate and inflation and other economic factors. The cash flows are derived from forecasts over the remaining SCA period of the SPVs.

b) Business combination

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

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

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

If the acquisition of the asset or a group of assets does not constitute a business, the Trust identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognised.

When the consideration transferred by the Trust in the asset acquisition includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred. Contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value adjusted to the cost of acquired asset.

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
- 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:

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

- 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.

Service concession arrangements - Recognition and measurement

The Group builds, operate and maintain roads and other infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity/the Concessionaire) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise. With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services and are accounted for separately.

Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. For operation & maintenance services, such costs are executory in nature and are expensed off as and when incurred. The Trust Group's revenue is divided into following categories:

A. Toll collections from the users of the infrastructure facility operated or maintained by the Trust Group under the Service Concession Arrangements are accounted for based on actual collection (net of amount charged over and above the normal user fee payable to NHAI). Revenue from electronic toll collection is recognized on accrual basis.

B. Under financial asset model, finance income for SCA is recognized using effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Appendix C to Ind AS 115.

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.

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.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

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 SPV's (except UTPL and DBCPL) 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.

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 equipment's	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. April 01, 2015 for all SPVs other than DBCPL and April 01, 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 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 April 1, 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.

During the year, the Group changed the method of amortisation of toll collection rights (intangible assets arising from service concession arrangements for road projects) from the revenue-based amortisation method to the straight-line method over the estimated useful economic life of the respective assets.

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:

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

a. A construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor (NHAI)/state authorities.

b. 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 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.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

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 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)
- 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.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

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 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) Inventories

Inventories include stores and spares used in operation and maintenance of the road highways. Inventories are stated at the lower of cost and net realisable value. Cost of inventories include all costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on first-in-first-out basis. Cost of purchased inventory are determined after deducting rebates and discounts.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

q) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using an effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if lender agreed, after the reporting period and before the approval of the Consolidated Financial Statements for issue, not to demand payment as a consequence of the breach.

r) 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 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.

s) Statements of Consolidated Cash flows

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities.

Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

(a) transactions of a non-cash nature;

(b) any deferrals or accruals of past or future operating cash receipts or payments and,

(c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Trust are segregated based on the available information. Cash and cash equivalents are reflected as such in the Statement of Cash Flows and excludes balances which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure. The dividend, interest received and income from mutual funds has been considered as investing activity for the purpose of Statement of Cash Flows.

t) 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.

u) 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.

v) 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.

w) 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.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

x) Provision for periodic maintenance/resurfacing obligations

The Group estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with the Authority to restore the infrastructure to a specified level of serviceability at periodic intervals or restore the infrastructure to a specified condition before it is handed over to the Authority. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

y) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments: In accordance with Ind AS 108-Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. An operating segment is a component of the Trust that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Trust's Group component. Based on an analysis of Trust structure and powers conferred to the Investment Manager to Trust, the Board of Directors of the Investment Manager has been identified as the Chief Operating Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc. As the Trust Group is primarily engaged in the business of toll operations and maintenance in India, CODM reviews the entire business as a single operating in respect of reportable segments are not applicable.

z) 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 (Contd.)
for the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Net carrying value	788.18	462.77
	788.18	**462.77**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 and March 31, 2025 are as follows:

Description	Freehold land	Office equipment	Computers	Furniture and fixtures	Plant and equipment	Vehicles	Building	Total
Gross block								
Balance as at April 01, 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**
Additions on account of acquisition (refer note 51 (a))	-	0.68	0.28	0.23	28.01	14.96	-	44.16
Additions for the year	-	9.78	27.46	3.17	122.02	270.05	4.32	436.80
Disposals/adjustments for the year	-	(8.27)	(5.58)	(2.51)	(70.21)	(14.03)	-	(100.60)
Balance as at March 31, 2026	**25.08**	**56.25**	**57.03**	**16.62**	**482.92**	**468.41**	**70.79**	**1,177.10**
Accumulated depreciation								
Balance as at April 01, 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	107.99
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**
Charge for the year	-	9.67	11.55	4.68	72.67	40.76	7.53	146.86
Disposals/adjustments for the year	-	(7.19)	(5.34)	(2.33)	(63.99)	(11.70)	(1.36)	(91.92)
Balance as at March 31, 2026	**-**	**38.95**	**26.59**	**8.34**	**212.91**	**87.47**	**14.66**	**388.92**
Net carrying value								
As at March 31, 2025	**25.08**	**17.59**	**14.49**	**9.74**	**198.87**	**139.02**	**57.98**	**462.77**
As at March 31, 2026	**25.08**	**17.30**	**30.44**	**8.28**	**270.01**	**380.94**	**56.13**	**788.18**

4. CAPITAL WORK-IN-PROGRESS

Particulars	As at March 31, 2026	As at March 31, 2025
Net carrying value	3.00	2.48
	3.00	**2.48**

(i) Capital work-in-progress (CWIP) ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	3.00	-	-	-	3.00

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

As at March 31, 2025

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	2.48	-	-	-	2.48

5. OTHER INTANGIBLE ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Net carrying value	1,13,676.06	1,19,458.14
	1,13,676.06	**1,19,458.14**

The changes in the carrying value of other intangible assets for the year ended March 31, 2026 and March 31, 2025 are as follows:

Description	Rights under service concession arrangements	Computer software	Total
Gross block			
Balance as at April 01, 2024	**77,532.41**	**13.68**	**77,546.09**
Additions for the year	68,004.30	4.05	68,008.35
Balance as at March 31, 2025	**1,45,536.71**	**17.72**	**1,45,554.43**
Additions on account of acquisition (refer note 51)	6,789.78	1.28	6,791.06
Additions for the year	-	-	-
Disposals/adjustments for the year	-	(0.61)	(0.61)
Balance as at March 31, 2026	**1,52,326.49**	**18.39**	**1,52,344.88**
Accumulated amortisation/impairment			
Balance as at April 01, 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**
Charge for the year	11,814.89	2.40	11,817.28
Impairment for the year	755.82	-	755.82
Disposals/adjustments for the year	-	(0.58)	(0.58)
Balance as at March 31, 2026	**38,656.67**	**12.15**	**38,668.82**
Net carrying value			
As at March 31, 2025	**1,19,450.75**	**7.39**	**1,19,458.14**
As at March 31, 2026	**1,13,669.82**	**6.24**	**1,13,676.06**

Note:

During the year, the Group changed the method of amortisation of toll collection rights (intangible assets arising from service concession arrangements for road projects) from the revenue-based amortisation method to the straight-line method over the estimated useful economic life of the respective assets.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

6. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Security deposits	49.18	19.43
Receivable under service concession arrangements [Refer note (i) below]	47,007.11	8,910.20
Bank deposits with more than 12 months maturity*#	620.26	126.79
Others	-	4.11
	47,676.55	**9,060.53**

*includes interest accrued but not due

#Includes deposits pledged towards the Debt Service Reserve Account (DSRA) amounting to ₹594.23 million and ₹ NIL as at March 31, 2026 and March 31, 2025 respectively.

Notes:

(i) Movement in receivables under service concession arrangements during the financial year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**11,787.17**	**10,487.18**
Add: Additions on account of acquisition (Refer note 51)	55,857.00	2,555.92
Add: Interest income on annuity receivable from National Highways Authority of India ('NHAI') (Refer note 29)	7,396.95	1,140.78
Add: Construction income (Refer note 29)	51.81	-
Add: Revenue from operations and maintenance of road (Refer note 29)	2,675.19	855.49
Add:: Modification gain/(loss) (Refer note 35 and 30)	669.70	(186.11)
Less: Impairment (Refer note 36)	(92.49)	-
Less: Annuity received from NHAI	(14,570.08)	(3,066.09)
Closing balance	**63,775.25**	**11,787.17**
- Non-current financial asset (refer note 6)	47,007.11	8,910.20
- Current financial asset (refer note 14)	16,768.14	3,004.92
- Current financial liabilities (refer note 25)	-	(127.95)
	63,775.25	**11,787.17**

7. NON CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provisions)	1,243.77	465.11
	1,243.77	**465.11**

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

8. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Capital advances	0.10	72.55
Prepaid expenses	36.11	45.59
Balances with statutory authorities	1,425.31	213.24
	1,461.52	**331.38**

9. INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Stores and spares	114.13	24.00
	114.13	**24.00**

10. INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Investment in mutual funds - quoted (fully paid)^	1,863.28	1,022.45
	1,863.28	**1,022.45**
Aggregate amount of quoted investments- at market value	1,863.28	1,022.45
Aggregate amount of quoted investments- at cost	1,859.96	1,018.22

^These are measured at fair value through profit and loss ('FVTPL')

11. TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good- unsecured	886.82	164.95
- Unsecured, credit impaired	227.32	-
Less: Provision for expected credit loss	(227.32)	-
	886.82	**164.95**

Trade receivables ageing schedule

As at March 31, 2026	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
Undisputed trade receivables – considered good	116.19	607.65	54.82	82.59	13.29	12.28	886.82
Undisputed trade receivables – credit impaired	-	-	-	43.39	24.91	159.02	227.32
Less: Provision for expected credit loss							(227.32)
Total							**886.82**

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Trade receivables ageing schedule

As at March 31, 2025	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
Undisputed trade receivables – considered good	129.01	27.09	-	8.55	0.04	0.26	164.95
Total							**164.95**

12. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts	670.49	268.27
- in deposits with original maturity of less than three months*	6,989.35	4,241.90
Cash on hand	10.64	11.80
	7,670.48	**4,521.97**

* Includes interest accrued but not due

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than three months but less than twelve months*#	4,966.00	2,774.10
	4,966.00	**2,774.10**

*Includes interest accrued but not due

#Includes deposits pledged towards

Particulars	As at March 31, 2026	As at March 31, 2025
- Debt Service Reserve Account (DSRA)	2,725.36	1,426.87
- Major Maintenance Reserve Account (MMRA)	563.76	-

14. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Deposits with banks (original maturity more than twelve months and remaining maturity less than twelve months)*	116.43	422.44
Security deposits	3.60	0.48
Receivable under service concession arrangements (refer note 6)	16,768.14	3,004.92
Receivable from related parties	0.66	-

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

14. OTHER CURRENT FINANCIAL ASSETS (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Other receivables	173.40	127.91
Deposit and advances	7.48	8.75
Less: Impairment loss allowance	(7.48)	(7.48)
	17,062.23	**3,557.02**

*Includes interest accrued but not due

15. OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advances		
- Suppliers	77.78	132.90
- Related party	4.21	-
- Employees	3.01	0.02
Prepaid expenses	81.09	184.06
Unbilled revenue	137.73	214.42
Balance with Government authorities	1,763.38	426.29
Other receivables	-	60.86
	2,067.20	**1,018.55**

16. EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Unit capital:		
41,55,00,000 (March 31, 2025: 41,55,00,000) units of ₹100 each	41,550.00	41,550.00
6,59,31,294 (March 31, 2025: 6,59,31,294) units of ₹77.96 each	5,140.00	5,140.00
26,54,54,540 (March 31, 2025: 26,54,54,540) units of ₹82.50 each	21,900.00	21,900.00
5,87,02,708 (March 31, 2025: 5,87,02,708) units of ₹85.30 each	5,007.34	5,007.34
70,43,95,456 (March 31, 2025: 70,43,95,456) units of ₹78.10 each	55,013.29	55,013.29
	1,28,610.63	**1,28,610.63**

(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:

a) 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 Vertis Infrastructure Trust ("the Trust").

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI Regulations.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

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 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, 2026		As at March 31, 2025	
	No. of units	Amount	No. of units	Amount
Balance at the beginning of the year	1,50,99,83,998	1,28,610.63	74,68,85,834	68,590.00
Add: Units Issued during the year				
- Issuance of units by way of preferential allotment at ₹ 85.30 (Refer note (vii))	-	-	5,87,02,708	5,007.34
- Issuance of units by way of preferential allotment at ₹ 78.10 (Refer note (viii))	-	-	70,43,95,456	55,013.29
Total	**1,50,99,83,998**	**1,28,610.63**	**1,50,99,83,998**	**1,28,610.63**

(iv) Unitholders holding more than 5% of Units of the Trust as at balance sheet date:

Name of Unitholder	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte. Ltd.	21,05,86,295	13.95%	42,05,86,295	27.85%
Nebula Asia Holdings II Pte. Ltd.	66,15,27,955	43.81%	66,15,27,955	43.81%
2452991 Ontario Limited*	32,84,95,998	21.75%	37,74,95,998	25.00%

*The investor does not exercise significant influence with respect to operating, investing & financing activities of the Trust and continue to hold the units as investor.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

(v) Details of Units held by Sponsor and Sponsor Group

Name of Party	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte. Ltd.	21,05,86,295	13.95%	42,05,86,295	27.85%
Nebula Asia Holdings II Pte. Ltd.	66,15,27,955	43.81%	66,15,27,955	43.81%

(vi) During the year ended March 31, 2025, the Trust has issued 4,66,86,295 units to Galaxy Investments II Pte Ltd in consideration other than cash, for the acquisition of BETPL's share capital, compulsorily convertible debentures (CCDs) including interest, and preference share capital. (refer note 51 (b)(ii))

(vii) During the year ended March 31, 2025, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 5,87,02,708 units of the Trust at an issue price of ₹ 85.30 per unit (including 4,66,86,295 units to Galaxy Investments II Pte Ltd in consideration other than cash) for an aggregate amount up to approximate ₹ 5,007.34 millions 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. The Cash consideration has been utilised for Investment in Equity Shares in RBPL.

(viii) 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 70,43,95,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount up to approximate ₹ 55,013.29 millions 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 utilised for Investment in Equity Shares and providing secured and unsecured rupee term loan to NTEPL.

17A. OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Equity component of loan from related parties	384.95	384.95
Capital redemption reserve	2.83	2.83
Securities premium reserve	2,411.18	2,411.18
Capital reserve	1,768.82	1,768.82
Amalgamation adjustment deficit account	(28,514.39)	(28,514.39)
General reserve	126.11	126.11
Retained earnings		
Opening Balance	(19,950.50)	(13,468.17)
Net (loss)/profit for the year	6,317.29	4,681.11
Other comprehensive income:		
Re-measurement (losses)/gains on defined benefit obligations	12.85	2.55
Unit issue expenses	-	(8.39)
Distribution to unit holders	(10,005.30)	(11,157.60)
Closing Balance	**(23,625.66)**	**(19,950.50)**
	(47,446.16)	**(43,771.00)**

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

17B . DISTRIBUTION-REPAYMENT OF CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**(9,450.97)**	**(5,447.88)**
Distribution to Unit holders	(7,542.37)	(4,003.09)
Closing Balance	**(16,993.34)**	**(9,450.97)**

Description of nature and purpose of each reserve:

(i) Equity component of loan from related parties

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).

(ii) 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.

(iii) Securities premium reserve

Securities premium reserve represents premium received on issue of shares. These reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) 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.

(v) 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 exists for classifying business combinations as a bargain purchase.

(vi) General reserve

General reserve was created pursuant to transfer of debenture redemption reserve. General reserve is a free reserve available to the Group.

(vii) Retained earnings

Retained earnings are created from the profit/loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc

(viii) Distribution-Repayment of Capital

As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior year presented in the Consolidated Financial Statements and shown the same as a separate line item on the face of the Consolidated Balance Sheet. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

18. NON CURRENT BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured:		
a) Rupee term loan		
- Bank and financial institutions	83,950.83	33,955.09
b) Non convertible debentures		
- Non convertible debentures	24,870.60	12,139.64
Sub-total (A)	**1,08,821.43**	**46,094.73**
Unsecured:		
c) Other loans		
- Loan from others	-	626.55
Sub-total (B)	**-**	**626.55**
Total (A+B)	**1,08,821.43**	**46,721.28**
Less: Current maturities of long term borrowings		
Secured:		
a) Rupee term loans from banks and financial institutions	3,208.10	723.87
b) Non - convertible debentures	5,449.93	4,196.49
Total current maturities of borrowings (C)	**8,658.03**	**4,920.36**
Total non-current borrowings (A+B-C)	**1,00,163.40**	**41,800.92**

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

18A. FOR REPAYMENT TERMS AND SECURITY DETAILS OF THE OUTSTANDING NON-CURRENT BORROWINGS (INCLUDING CURRENT MATURITIES) REFER THE TABLE BELOW:

S. No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2026	March 31, 2025	
1	Rupee term loans from banks (secured)	Vertis Infrastructure Trust	14,174.85	22,012.11	**Rupee term loan (RTL's) I and II:** 'Rupee Term Loan (RTL's-I and II) with a sanctioned limit of ₹ 27,000.00 million from banks has an outstanding balance (including current maturities) of ₹ 14,174.85 million as at the reporting date (March 31, 2025: ₹ 22,012.11 million). The loan carries a weighted average interest rate of 7.63% p.a. (March 31, 2025: 8.44%.). The RTL's-I loan is repayable in 55 structured quarterly instalments commencing from September 30, 2022 and maturing on March 31, 2036 and The RTL's-II loan is repayable in 66 structured quarterly instalments commencing from March 31, 2024 and maturing on June 30, 2040. During the year ended March 31, 2026, the Trust prepaid the RTL's I in full, and there is no amount outstanding against RTL's I as at the reporting date.
			35,551.79	-	**Rupee term loan (RTL's) III:** 'Rupee Term Loan (RTL's-III) with a sanctioned limit of ₹ 49,500.00 million from banks and financial institutions has an outstanding balance (including current maturities) of ₹ 35,551.90 million as at the reporting date (March 31, 2025: Nil). The loan carries a weighted average interest rate of 7.15% p.a. (March 31, 2025: Nil.). The RTL's-III loan is repayable in 60 structured quarterly instalments commencing from June 30, 2025 and maturing on March 31, 2040.
			29,300.30	11,942.98	**Rupee term loan (RTL's) IV:** 'Rupee Term Loan (RTL's-IV) with a sanctioned limit of ₹ 33,000.00 million from banks has an outstanding balance (including current maturities) of ₹ 29,300.30 million as at the reporting date (March 31, 2025: 11,942.98 million). The loan carries a weighted average interest rate of 7.18% p.a. (March 31, 2025: 7.21%). The RTL's-IV loan is repayable in 69 structured quarterly instalments commencing from March 31, 2025 and maturing on March 31, 2042.
			1,110.10	-	**Rupee term loan (RTL's) V:** 'Rupee Term Loan (RTL's-V) with a sanctioned limit of ₹4,000.00 million from banks has an outstanding balance (including current maturities) of ₹1,110.10 million as at the reporting date (March 31, 2025: Nil). The loan carries a weighted average interest rate of 7.20% p.a. (March 31, 2025: Nil.). The RTL's-V loan is repayable in 64 structured quarterly instalments commencing from March 31, 2026 and maturing on December 31, 2041. **Rupee term loan (RTL's) are secured by:** a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Vertis 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.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

18A. FOR REPAYMENT TERMS AND SECURITY DETAILS OF THE OUTSTANDING NON-CURRENT BORROWINGS (INCLUDING CURRENT MATURITIES) REFER THE TABLE BELOW: (Contd)

S. No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2026	March 31, 2025	
					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 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 if applicable, 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"), except GRICL.

Summary of material accounting policy information and other explanatory information (Contd.)
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18A. FOR REPAYMENT TERMS AND SECURITY DETAILS OF THE OUTSTANDING NON-CURRENT BORROWINGS (INCLUDING CURRENT MATURITIES) REFER THE TABLE BELOW: (Contd)

S. No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2026	March 31, 2025	
2	Rupee term loans from banks (secured)	Challakere (Karnataka) Highways Pvt. Ltd	3,813.79	-	**Nature of security and terms of repayments of Rupee term loan:** **(A) Nature of Security** (i) First charge on all the SPV's immovable assets/movable assets (except project assets), if any , both present and future. (ii) First charge over all revenue, receivables and authorized investments of the SPV's from the project or otherwise. (iii) First charge over the rights, title and interest of the SPV's related to the project from all contracts, insurances, licences, in to and other all project documents. (iv) First charge over all the banks accounts of the SPV including the Escrow accounts and the sub accounts. (v) First charge on all intangibles and uncalled capital of the borrower both present & future, save and except the project assets. (vi) A first charge by way of assignment or otherwise creation on security interest in all the right, title, interest, benefits, claims, and demand in the project documents (vii) Pledge of shares of 51% of the issued, paid and voting equity share capital held by the promoter till final settlement date subject to conditions stipulated in Concession Agreement and prior written approval of NHAI . **Note-** The aforesaid shall be collectively referred to the ""Security"". The above security will rank pari passu interest among the Lenders. **(B) Terms of Repayment** (i) Secured Loan is repayable in 27 structured half yearly instalments commencing after 7 months from date of scheduled commercial operation date. (ii) Unsecured loan taken is interest free and shall be repayable subject to prior approval of lenders after complying the conditions as stipulated in their sanction.

18A. FOR REPAYMENT TERMS AND SECURITY DETAILS OF THE OUTSTANDING NON-CURRENT BORROWINGS (INCLUDING CURRENT MATURITIES) REFER THE TABLE BELOW: (Contd)

S. No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2026	March 31, 2025	
3	Listed, redeemable, non-convertible debentures (secured)	Vertis Infrastructure Trust	2,375.07	6,310.00	**Series I and II:** For the year ended March 31, 2023, 'The Trust has issued senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCD) amounting to ₹4,000.00 millions for Series I at coupon rate of Nil p.a. (March 31, 2025: 7.81% p.a) and ₹2,500.00 millions for Series II at coupon rate of 8.25% p.a (March 31, 2024: 8.25% p.a). The total outstanding balance for series II as at March 31, 2025 was ₹2,375.07 millions (combined outstanding balance for series I and series II as at March 31, 2025: ₹6,310.00 millions). The Series I and Series II NCD are due to mature on December 22, 2025 and September 22, 2029 respectively, and are listed on the Bombay Stock Exchange (BSE). The said Series I NCD is repayable in 13 structured quarterly instalments starting from December 31, 2022 and ending on December 22, 2025. Further Series II NCD is repayable in 28 structured quarterly instalments starting from December 31, 2022 and ending on September 22, 2029. During the year ended March 31, 2026, the Trust prepaid the Series I NCD in full, and there is no amount outstanding against Series I as at the reporting date.
			4,995.36	4,989.58	**Series III:** For the year ended March 31, 2024, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures (""NCD"") amounting to ₹ 5,000.00 millions for Series III at coupon rate of 8.34% p.a. (March 31, 2025: 8.34% p.a.) having an outstanding balance as at March 31, 2026 of ₹ 4,995.36 millions (March 31, 2025 of ₹ 4,989.58 millions). The NCD are listed on Bombay Stock Exchange (BSE). The Said series III NCD's is repayable in bullet payments at the end of 3 years from deemed date of allotments i.e. January 18, 2024.
			8,906.61	-	**Series IV:** For the year ended March 31, 2026, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures (""NCD"") amounting to ₹ 9,000.00 millions for Series IV at coupon rate of 7.40% p.a. (March 31, 2025: Nil.) having an outstanding balance as at March 31, 2026 of ₹ 8,906.60 millions (March 31, 2025 of ₹ Nil). The NCD are listed on Bombay Stock Exchange (BSE). The said NCD is repayable in 67 structured quarterly instalments starting from June 30, 2025 and ending on December 31, 2041.
			8,000.00	-	**Series V:** For the year ended March 31, 2026, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD") amounting to ₹ 8,000.00 millions for Series V at coupon rate of 6.95% p.a. (March 31, 2025: Nil.) having an outstanding balance as at March 31, 2026 of ₹ 8,000.00 millions (March 31, 2025 of ₹ Nil). The NCD are listed on Bombay Stock Exchange (BSE). The Said series III NCD's is repayable in bullet payments at the end of 3 years from deemed date of allotments i.e. June 26, 2025.
					Non-convertible debentures (NCD) are secured by: a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Vertis Infrastructure Trust ('the Issuer'), present and future, including but not limited to: i) all receivables of the Issuer from the HoldCos and SPVs

18A. FOR REPAYMENT TERMS AND SECURITY DETAILS OF THE OUTSTANDING NON-CURRENT BORROWINGS (INCLUDING CURRENT MATURITIES) REFER THE TABLE BELOW: (Contd)

S. No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2026	March 31, 2025	
					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 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 if applicable, 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"), except GRICL.
4	Loan from others (unsecured)	Ulundurpet Expressways Private Limited	-	626.55	**Rate of Interest and Repayment Terms:** Interest free loans from GMR Highway Limited of ₹ 626.55 millions as on March 31, 2025 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. During the year ended March 31, 2026 the same has been fully repaid by the SPV.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

18A. FOR REPAYMENT TERMS AND SECURITY DETAILS OF THE OUTSTANDING NON-CURRENT BORROWINGS (INCLUDING CURRENT MATURITIES) REFER THE TABLE BELOW: (Contd)

S. No.	Nature of borrowing	Name of Entity	Principal Outstanding as at March 31, 2026	Principal Outstanding as at March 31, 2025	Repayment terms and security disclosure
5	Commercial Paper (unsecured)	Vertis Infrastructure Trust	6,918.38	2,606.00	**Rate of Interest and Repayment Terms:** During the current year, the trust has issued Commercial paper ("CP") amounting to ₹ 7,000.00 millions at discount rate of 6.65% p.a. having an outstanding balance as at March 31, 2026 of ₹ 6,918.38 millions after unwinding of Interest on CP. The said CP is repayable in Bullet Payment after 172 days as on June 5, 2026. During the previous year, the trust has issued CP amounting to ₹ 2,750.00 millions at discount rate of 7.90% p.a. having an outstanding balance as at March 31, 2025 of ₹ 2,606.00 millions after unwinding of Interest on CP. The said CP is repayable in Bullet Payment after 365 days from date of issue. i.e. December 17, 2024.
6	Secured, Listed, redeemable, non-convertible debentures	Gujarat Road And Infrastructure Company Limited	593.56	840.07	**Rate of Interest and Repayment Terms:** Non-Convertible Debentures are repayable in 28 consecutive half yearly instalment starting from September 2016 to March 2030 as per schedule repayment. 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 favour of the Trustee of the SPV on the project assets and all Property, Plant and Equipment's 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.
Total			**1,15,739.81**	**49,327.28**	

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

19. OTHER NON CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred payment liabilities-payable to NHAI/PWD	1,631.88	1,613.88
	1,631.88	**1,613.88**

20. NON CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (Refer note 43)	29.38	24.41
Compensated absences (Refer note 43)	-	19.26
Other provisions		
Major maintenance obligation (refer note below (a))	1,019.23	783.18
Provision for Infrastructure upgrade (refer note below (b))	604.57	782.13
Provision for handover cost (refer note below (c))	-	15.87
Others	64.45	14.75
	1,717.63	**1,639.60**

Notes:

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 concession granting authorities 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 equipment's 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. 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, 2026	As at March 31, 2025
- Non-current	1,019.23	783.18
- Current (refer note 27)	3,030.52	1,729.51
	4,049.75	**2,512.69**

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Movement in major maintenance obligation during the financial year: (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**2,512.69**	**3,851.34**
Additions on account of acquisition	502.34	-
Additions during the year	2,120.31	2,009.42
Utilised during the year	(1,296.56)	(3,077.54)
Unwinding of discount on major maintenance provision (refer note 33)	210.97	157.07
Modification (gain)/loss on financial liability (refer note 30)	-	(427.60)
Closing balance	**4,049.75**	**2,512.69**

(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 judgement for these estimates.

Movement in infrastructure upgrade works obligation during the financial year:

Particulars	As at March 31, 2026	As at March 31, 2025
- Non-current	604.57	782.13
- Current (refer note 27)	486.05	588.57
Closing balance	**1,090.62**	**1,370.70**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**1,370.70**	**-**
Additions during the year	-	1,362.41
Unwinding of discount on Infrastructure upgrade (refer note 33)	70.42	8.29
Utilised during the year	(350.50)	-
Closing balance	**1,090.62**	**1,370.70**

(c) Provision for handover cost:

Certain SPVs, for which the concession period is approaching expiry in the near future, have estimated and recognized provisions for handback obligations to be discharged in accordance with the Concession Agreements entered into with concession granter. the management has exercised considerable judgment in determining the provision.

Movement in handover cost during the financial year:

Particulars	As at March 31, 2026	As at March 31, 2025
- Non-current	-	15.87
- Current (refer note 27)	51.08	-
Closing balance	**51.08**	**15.87**

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Movement in handover cost during the financial year: (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**15.87**	**-**
Additions during the year	34.09	15.87
Unwinding of discount on handover cost (refer note 33)	1.12	-
Closing balance	**51.08**	**15.87**

21. DEFERRED TAX ASSETS/(LIABILITIES) (NET)*

Deferred tax assets/(liabilities) as at March 31, 2026	Assets	Liabilities	Net
Provision for major maintenance obligation	-	(376.88)	376.88
Payable to Concession Authorities	-	(511.78)	511.78
Unused business loss and unabsorbed depreciation	-	(8.51)	8.51
Provision for employee benefits	-	(12.32)	12.32
Minimum Alternate Tax	1,229.05	(1,308.87)	2,537.92
Timing difference on intangible assets and property, plant and equipment	(214.21)	7,054.35	(7,268.56)
Upfront fees on borrowings	-	4.21	(4.21)
Fair valuation of investments	(0.01)	1.06	(1.07)
Service concession arrangements	-	880.65	(880.65)
Total	**1,014.83**	**5,721.91**	**(4,707.08)**

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)
Payable to Concession Authorities	-	(494.74)	494.74
Unused business loss and unabsorbed depreciation	-	(173.68)	173.68
Provision for employee benefits	(0.01)	(194.35)	194.34
Minimum Alternate Tax	985.23	(1,655.78)	2,641.01
Timing difference on intangible assets and property, plant and equipment	(531.10)	8,005.50	(8,536.60)
Fair valuation of investments	-	(2.10)	2.10
Service concession arrangements	-	519.80	(519.80)
Total	**454.12**	**6,011.18**	**(5,557.06)**

* refer note 38 for details with respect to deferred tax not recognized on unused tax losses and credits

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Component wise movement of deferred tax (liabilities)/asset for the year ended March 31, 2026 and March 31, 2025

Particulars	As at April 01, 2025	Additions on account of acquisition	Recognised in the Statement of Profit and Loss during the year	Recognised in the Other Comprehensive Income	March 31, 2026
Liabilities					
Timing difference on intangible assets and property, plant and equipment	8,536.60	398.67	(1,666.71)	-	7,268.56
Upfront fees on borrowings	-	-	4.21	-	4.21
Fair valuation of investments		-	1.07	-	1.07
Provision for major maintenance obligation	6.55	-	(6.55)	-	-
Service concession arrangements	519.80	434.17	(73.32)	-	880.65
Sub-Total	**9,062.95**	**832.84**	**(1,741.30)**	**-**	**8,154.49**
Assets					
Payable to Concession Authorities	494.74	-	17.04	-	511.78
Provision for major maintenance obligation	-	190.11	186.77	-	376.88
Provision for employee benefits	194.34	-	(180.74)	(1.28)	12.32
Temporary difference of preliminary expenses	0.02	-	(0.02)	-	-
Unused business loss and unabsorbed depreciation	173.68	-	(165.17)	-	8.51
Minimum Alternate Tax	2,641.01	-	(103.09)	-	2,537.92
Fair valuation of investments	2.10	-	(2.10)	-	-
Sub-Total	**3,505.89**	**190.11**	**(247.31)**	**(1.28)**	**3,447.41**
Net	**(5,557.06)**	**(642.73)**	**1,493.99**	**(1.28)**	**(4,707.08)**

Particulars	As at April 01, 2024	Additions on account of acquisition	Recognised in the Statement of Profit and Loss during the year	Recognised in the Other Comprehensive Income	As at March 31, 2025
Liabilities					
Timing difference on intangible assets and property, plant and equipment	9,745.36	-	(1,208.76)	-	8,536.60
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
Service concession arrangements	359.94	71.26	88.60	-	519.80
Sub-Total	**10,116.09**	**73.55**	**(1,126.69)**	**-**	**9,062.95**
Assets					
Payable to Concession Authorities	484.14	-	10.60	-	494.74

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Component wise movement of deferred tax (liabilities)/asset for the year ended March 31, 2026 and March 31, 2025 (contd.)

Particulars	As at April 01, 2024	Additions on account of acquisition	Recognised in the Statement of Profit and Loss during the year	Recognised in the Other Comprehensive Income	As at March 31, 2025
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
Unused business loss and unabsorbed depreciation	139.59	-	34.09	-	173.68
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**
Net	**(6,088.85)**	**(73.53)**	**605.32**	**-**	**(5,557.06)**

22. OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Income	30.16	28.84
	30.16	**28.84**

23. CURRENT BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Commercial paper	6,918.38	2,606.00
Current maturities of long term borrowings		
Secured		
- Rupee term loans from banks and financial institutions	3,208.10	723.87
- Non-convertible debentures	5,449.93	4,196.49
	15,576.41	**7,526.36**

24. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	223.40	126.84
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,458.08	1,376.53
	1,681.48	**1,503.37**

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Trade payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following period from due date of payment					Total
	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	137.23	86.15	-	-	0.02	**223.40**
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	1,084.63	192.82	138.78	14.20	22.79	**1,453.22**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	4.86	**4.86**
Total	**1,221.86**	**278.97**	**138.78**	**14.20**	**27.67**	**1,681.48**

As at March 31, 2025

Particulars	Outstanding for following period from due date of payment					Total
	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 creditors other than micro enterprises and small enterprises	-	-	-	-	4.86	**4.86**
Total	**884.42**	**575.24**	**8.35**	**4.49**	**30.87**	**1,503.37**

* Includes unbilled payables

25. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred payment liabilities-payable to NHAI/PWD	170.75	150.55
Retention money	667.15	386.66
Interest accrued on rupee term loan	-	2.47
Interest accrued on non convertible debentures ('NCDs')	4.77	4.49
Provision for corporate social responsibility (CSR)	25.88	20.28
Employees payable	32.02	16.57
Consideration payable towards acquisition of subsidiaries (refer note 51)	944.86	92.28
Payable under the service concession arrangement (refer note 6)	-	127.95
Other payables	77.60	128.16
Security deposits	-	2.46
	1,923.03	**931.87**

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

26. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to statutory authorities	410.49	340.98
Advance from customers	9.10	22.29
Deferred income	8.98	8.59
Other payables	92.91	47.18
	521.48	**419.04**

27. CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (Refer note 43)	12.29	4.57
Compensated absences (Refer note 43)	28.33	2.00
Other provisions		
Major maintenance obligation	3,030.52	1,729.51
Provision for infrastructure upgrade	486.05	588.57
Provision for handover cost	51.08	-
Provision for routine maintenance	15.37	14.70
Others	60.38	2.01
	3,684.02	**2,341.36**

28. CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net)	111.67	6.85
	111.67	**6.85**

29. REVENUE FROM OPERATIONS*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income arising out of toll collection**	26,709.17	18,636.10
Interest income on annuity receivable from NHAI**	7,396.95	1,140.78
Revenue from operations and maintenance of road**	2,675.19	855.49
Claim from NHAI**	386.61	-
Change of scope and utility shifting income**	972.83	639.13
Construction income**	51.81	-
	38,192.56	**21,271.50**

*Refer Note 47 for disaggregation of revenue.

** Refer note 48

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

29A. Profit on sale of assets/investments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on sale of property, plant and equipment (net)	-	3.82
Gain on sale of investments (net)	344.58	448.90
Gain/(Loss) on investments carried at fair value through profit and loss (net)	(13.01)	-
	331.57	**452.72**

30. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- Income tax refund	11.24	14.71
- Others	3.67	1.05
Sale of scrap	3.22	3.17
Insurance claims	67.45	16.32
Gain on modification of liability	-	427.60
Excess provisions written back	129.40	83.08
Pass through claim received from NHAI	-	184.00
Gain on modification of annuity	669.70	-
Deferred consideration liabilities no longer required written back	-	38.31
Miscellaneous income	17.97	25.04
	902.65	**793.28**

31. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, wages and bonus	506.26	267.57
Contribution to provident and other funds	24.72	16.33
Staff welfare expenses	57.59	29.42
	588.57	**313.32**

32. INTEREST ON TERM LOAN, NON CONVERTIBLE DEBENTURES AND OTHERS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on RTL's and NCD's	7,651.37	2,995.83
Interest on compulsory convertible debentures	-	88.91
Interest on commercial paper	340.96	212.95
	7,992.33	**3,297.69**

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

33. OTHER FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance Cost in respect of unwinding of:		
- Financial liabilities at amortised cost	543.01	61.69
- Provision towards Major Maintenance	210.97	157.07
- Provision towards handover cost	1.12	-
- Provision towards Infrastructure upgrade works	70.42	8.29
- Provision towards NHAI deferred payment premium	185.58	185.45
Interest on statutory dues	158.90	0.12
Finance and bank charges	9.72	102.43
Prepayment charges	144.02	-
Other borrowing costs	0.57	33.75
	1,324.31	**548.80**

34. OPERATING EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Change of scope and utility shifting expenses	1,270.49	601.09
Construction cost	51.13	-
Expense for handover cost of project	59.83	15.87
Expenses related to claim from NHAI/Public Works Department ('PWD')	-	184.00
	1,381.45	**800.96**

35. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power, fuel and water charges	-	24.22
Modification loss on financial assets	-	186.11
Communication	12.18	9.01
Rates and taxes	94.32	4.33
Travelling and conveyance	75.31	31.70
Director sitting fees	1.31	1.37
Rent (refer note 40)	3.49	2.62
Bad debts written off	334.44	0.62
Passthrough claim expenses	15.88	-
Printing and stationery	4.32	2.12
Loss on sale of property, plant and equipment and intangible assets	4.67	-
Loss on investments carried at fair value through profit and loss (net)	-	68.13
Miscellaneous expenses	44.72	60.07
Impairment loss allowance on trade receivables	227.32	-
	817.96	**390.30**

Summary of material accounting policy information and other explanatory information (Contd.)
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36. EXCEPTIONAL ITEMS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment of intangible assets	755.82	-
Impairment of financial assets	92.49	-
	848.31	**-**

a. Impairment loss

At the end of each reporting period, in terms of Ind AS 36 ""Impairment of Assets"" the Management carries out impairment assessment of intangible assets (toll collection rights) and receivable under Service Concession agreements, consequently management provided for an impairment loss of ₹ 848.31 millions (March 31, 2025: ₹ Nil millions).

An impairment loss is recognised if the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an External Independent Valuer. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period, changes in interest rates, discount rates, risk premium for market conditions etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the Third-party Independent Consultant.

b. Summary of impairment loss

Name of entity	For the year ended March 31, 2026	For the year ended March 31, 2025
BNHPL	568.62	-
BETPL	187.20	-
RBPL	92.49	-
Total	**848.31**	**-**

c. The recoverable value determined through value in use method in respect of above impairment

Name of entity	As at March 31, 2026	As at March 31, 2025
BNHPL	7,563.68	-
BETPL	277.25	-
RBPL	2,198.24	-

d. Details of discount rate used for determining the recoverable value

Name of entity	As at March 31, 2026	As at March 31, 2025
BNHPL	9.65%	-
BETPL	9.35%	-
RBPL	7.18%	-

Summary of material accounting policy information and other explanatory information (Contd.)
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(All amounts in ₹ millions unless otherwise stated)

37. ASSETS PLEDGED AS SECURITY

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Inventories (refer note 9)	114.13	24.00
Investments (refer note 10)	1,863.28	1,022.45
Trade receivables (refer note 11)	886.82	164.95
Cash and cash equivalents and bank balances (refer note 12 and 13)	12,634.10	7,296.07
Other financial assets (refer note 14)	17,062.23	3,557.02
Other current assets (refer note 15)	1,986.11	1,018.55
Total current assets pledged as security	**34,546.67**	**13,083.04**
Non-current		
Property, plant and equipment (refer note 3)	788.18	462.77
Intangible assets (refer note 5)	1,13,676.06	1,19,458.14
Capital work in progress (refer note 4)	3.00	2.48
Other non-current financial assets (refer note 6)	47,676.55	9,060.53
Other non-current assets (refer note 8)	1,425.41	331.38
Total non-currents assets pledged as security	**1,63,569.20**	**1,29,315.30**
Total assets pledged as security	**1,98,115.87**	**1,42,398.34**

Note:

Out of the Cash and cash equivalents referred to above, cash and cash equivalents in Vertis Foundation amounting to ₹ 2.38 million (March 31, 2025: Nil) has not been charged as security against the borrowings availed by the Trust.

38. TAX EXPENSE

(i) Income tax expense recognised in Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax	2,291.01	1,357.65
Deferred tax	(1,493.99)	(605.32)
	797.03	**752.33**
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 before tax	7,394.05	6,200.69
Income tax using the Group's domestic tax rate under Income-tax Act, 1961	29.12%	29.12%
Expected tax expense [A]	**2,153.15**	**1,805.64**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:		
Deferred Tax asset not recognised on tax losses	(348.80)	(1,878.38)
MAT credit not recognised	336.12	348.31
Effects of unrecognised deferred tax assets/liabilities on deductible temporary differences	2,026.54	476.76

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
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(i) Income tax expense recognised in Statement of Profit and Loss (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Exempt income (net off expenses)	(5,237.21)	-
Permanent disallowances	87.05	-
Effect of differential tax rate applicable to SPV's	1,770.80	-
Others	(73.14)	-
Effect of short and excess provision related to earlier years	82.52	-
Total adjustments [B]	**(1,356.12)**	**(1,053.31)**
Actual tax expense [C=A+B]	**797.03**	**752.33**

(ii) Unrecognised deferred tax:

Deferred tax assets/(liability) has not been recognised 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 recognised in the absence of reasonable certainty that future taxable amounts will be available to utilize these temporary differences and business losses:

Name of entity	As at March 31, 2026	As at March 31, 2025
Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been recognised (Refer (a), (b) and (c) below)	37,128.96	17,595.74
Potential tax benefit @ 29.12% (March 31, 2025: 29.12%)	10,811.95	5,123.88

(a) Unused business loss can be carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at March 31, 2026	As at March 31, 2025
March 31, 2022	March 31, 2030	-	3,582.99
March 31, 2023	March 31, 2031	734.19	739.53
March 31, 2024	March 31, 2032	1,986.96	2,188.05
March 31, 2025	March 31, 2033	1,658.91	2,852.12
March 31, 2026^	March 31, 2034	4,121.26	-
Total		**8,501.32**	**9,362.69**

(b) Unabsorbed depreciation carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at March 31, 2026	As at March 31, 2025
March 31, 2011	Infinite period	-	788.66
March 31, 2012	Infinite period	-	14.99
March 31, 2013	Infinite period	-	13.36
March 31, 2014	Infinite period	689.75	974.08
March 31, 2015	Infinite period	1,698.79	1,708.50
March 31, 2016	Infinite period	1,329.13	1,337.62
March 31, 2017	Infinite period	4.80	1,183.46
March 31, 2018	Infinite period	11.29	665.60

Summary of material accounting policy information and other explanatory information (Contd.)
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(b) Unabsorbed depreciation carried forward based on the year of origination as follows: (Contd.)

Financial year of origination	Financial year of expiry	As at March 31, 2026	As at March 31, 2025
March 31, 2019	Infinite period	380.67	390.84
March 31, 2020	Infinite period	156.21	224.30
March 31, 2021	Infinite period	34.99	45.89
March 31, 2022	Infinite period	247.27	247.27
March 31, 2023	Infinite period	190.00	284.26
March 31, 2024	Infinite period	147.85	277.69
March 31, 2025	Infinite period	8,349.35	76.51
March 31, 2026^	Infinite period	14,626.14	-
Total		**27,866.24**	**8,233.05**

(c) Capital loss can be carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at March 31, 2026	As at March 31, 2025
March 31, 2025	March 31, 2033	540.50	-
March 31, 2026^	March 31, 2034	220.91	-
Total		**761.41**	**-**

(d) Unrecognised Minimum alternate tax (MAT):

Financial year of origination	Financial year of expiry	As at March 31, 2026	As at March 31, 2025
March 31, 2015	March 31, 2030	-	7.12
March 31, 2016	March 31, 2031	-	6.68
March 31, 2017	March 31, 2032	-	23.11
March 31, 2018	March 31, 2033	10.18	20.69
March 31, 2019	March 31, 2034	5.34	5.34
March 31, 2020	March 31, 2035	47.72	66.37
March 31, 2021	March 31, 2036	31.90	39.73
March 31, 2022	March 31, 2037	18.86	29.77
March 31, 2023	March 31, 2038	70.55	70.55
March 31, 2024	March 31, 2039	100.59	124.74
March 31, 2025	March 31, 2040	184.23	172.84
March 31, 2026^	March 31, 2041	335.26	-
Total		**804.63**	**566.94**

^The amount has been derived based on income tax computation estimated by management for financial year ended March 31, 2026.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
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39. EARNINGS PER UNIT (EPU)

The following table reflects the income and unit data used in the basic and diluted EPU computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit attributable to unitholders	6,317.29	4,681.11
Number of weighted average units (Nominal value of ₹ 100 each)		
- Basic*	1,50,99,83,998	92,90,98,369
- Diluted**	1,50,99,83,998	92,90,98,369
Earnings per unit - after exceptional items and tax		
- For Basic (₹)*	4.18	5.04
- For Diluted (₹)**	4.18	5.04

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.

40. INFORMATION ON LEASE TRANSACTIONS PURSUANT TO IND AS 116 - LEASES

The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 1,00,000). Lease payments on short-term leases and leases of low-value assets are recognized as expense in the statment of profit and loss have been disclosed under rent in Note 35.

41. CAPITAL AND OTHER COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated capital commitments	42.13	589.21
Total	**42.13**	**589.21**

42. CONTINGENT LIABILITIES AND CLAIMS

Particulars	As at March 31, 2026	As at March 31, 2025
a) Income tax cases in respect of the Group	580.37	431.09
b) Indirect tax cases in respect of the Group	21.77	-
c) Claims in respect of Stamp Duty*	135.86	224.90
d) Toll fees related matters	143.90	-
e) Labour welfare dues*	46.76	46.80
Total	**928.66**	**702.79**

*In terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

43. DISCLOSURE RELATING TO EMPLOYEE BENEFITS PURSUANT TO IND AS 19 - EMPLOYEE BENEFITS

A.Defined contribution plan

The Group's contribution to Provident Fund amounts to ₹ 24.72 millions (March 31, 2025: ₹ 16.33 millions) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

The Group's contribution to Employee State Insurance Corporation amounts to ₹ 0.18 millions (March 31, 2025: ₹ 0.27) has been recognised 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, 2026		As at March 31, 2025	
	Current	Non current	Current	Non current
Provisions:				
Gratuity	12.29	29.38	4.57	24.41
Compensated absences	28.33	-	2.00	19.26
Total provisions	**40.62**	**29.38**	**6.57**	**43.67**
Fair value of plan assets of gratuity	-	-	-	-

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.

(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.

Summary of material accounting policy information and other explanatory information (Contd.)
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(i) Amount recognised in the Consolidated Statement of Profit and Loss is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	9.15	5.87
Past Service cost	12.27	-
Interest cost on defined benefit obligation (DBO)	4.88	3.83
Interest income on plan assets	(1.96)	(2.13)
Net impact on profit (before tax)	**24.34**	**7.56**
Actuarial loss/(gain) recognised during the year	(14.42)	0.85
Amount recognised in total comprehensive income	**9.92**	**8.42**

(ii) Movement in present value of obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at the start of the year	**57.46**	**54.47**
Additions on account of acquisition	16.11	-
Transfer out obligation	-	-
Interest Cost	4.88	3.83
Current service cost	9.15	5.87
Past Service cost	12.27	-
Actuarial loss/(gain) recognised during the year	(14.30)	0.90
Benefit paid	(8.83)	(7.61)
Defined benefit obligation: at the end of the year	**76.74**	**57.46**

(iii) Movement in the plan assets recognised in the Consolidated Balance Sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	**28.48**	**29.54**
Actual return on plan assets	1.96	2.13
Transfer in/(out) plan assets	-	1.67
Contributions	6.50	1.47
Benefit paid	(1.99)	(6.37)
Remeasurement return on assets	0.12	0.04
Fair value of plan assets at the end of the year	**35.07**	**28.48**

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation as at the end of the year	76.74	57.46
Fair value of plan assets as at the end of the year funded status	35.07	28.48
Unfunded/funded net liability recognized in consolidated balance sheet	**41.67**	**28.98**

Summary of material accounting policy information and other explanatory information (Contd.)
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(v) Bifurcation of actuarial gain/loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial loss/(gain) arising from change in demographic assumption	0.08	(0.29)
Actuarial loss/(gain) arising from change in financial assumption	(1.85)	0.13
Actuarial loss/(gain) arising from experience adjustment	(12.53)	1.05
Return on plan assets (excluding amount recognised in net interest expense)	(0.12)	(0.04)
Total actuarial loss/(gain) for the year	**(14.42)**	**0.85**

(vi) Actuarial assumptions:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate range	6.80%	6.85
Rate of increase in compensation levels range	8.00%	8% to 8.5%
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, 2026	As at March 31, 2025
Impact of change in discount rate		
Present value of obligation at the end of the year	**76.74**	**57.46**
- Impact due to increase of 0.50% - 1 %	73.49	45.04
- Impact due to decrease of 0.50% - 1 %	80.39	36.32
Impact of change in salary increase		
Present value of obligation at the end of the year	**76.74**	**57.46**
- Impact due to increase of 0.50% - 1 %	81.01	36.98
- Impact due to decrease of 0.50% - 1 %	72.89	44.42

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 recognised in the Consolidated Balance Sheet.

Summary of material accounting policy information and other explanatory information (Contd.)
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(ix) Maturity Profile of Defined Benefit Obligation

Expected cash flows over the years (valued on undiscounted basis):

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months	3.71	3.79
Between 1-5 years	22.62	15.55
Beyond 5 years	83.65	51.94
Total expected payments	**109.98**	**71.28**
Weighted average duration (based on discounted cashflows)	7.75 - 15.67 years	7.75 - 15.67 years

C. Compensated absence

Amount recognised in the Consolidated Statement of Profit and Loss is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	4.15	5.27
Past Service cost	2.77	-
Interest cost	1.67	0.84
Actuarial (gain)/loss recognised during the period	(4.34)	0.46
Amount recognised in the Consolidated Statement of Profit and Loss	**4.25**	**6.57**

44. 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 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, 2026	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	1,863.28	-	-	**1,863.28**

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**

Summary of material accounting policy information and other explanatory information (Contd.)
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(ii) Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured amortised cost				
Receivables under service concession arrangement (refer note 6 and 14) (Level 3)	63,775.25	75,923.24	11,915.12	12,086.21
Other financial assets (refer note 6 and 14)	963.54	963.54	702.43	702.43
Trade receivables (refer note 11)	886.82	886.82	164.95	164.95
Cash and cash equivalents (refer note 12)	7,670.48	7,670.48	4,521.97	4,521.97
Bank balance other than cash and cash equivalents (refer note 13)	4,966.00	4,966.00	2,774.10	2,774.10
Total Financial Assets	**78,262.09**	**90,410.08**	**20,078.57**	**20,249.66**
Financial Liabilities				
Borrowings (refer note 18 and 23)	1,15,739.81	1,15,739.81	49,327.28	49,327.28
Trade payables (refer note 24)	1,681.48	1,681.48	1,503.37	1,503.37
Other financial liabilities (refer note 19 and 25)	3,554.91	3,554.91	2,545.75	2,545.75
Total Financial Liabilities	**1,20,976.20**	**1,20,976.20**	**53,376.40**	**53,376.40**

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, other financial assets, borrowings and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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.

The fair values of the Group's Receivables under service concession arrangements 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.

Summary of material accounting policy information and other explanatory information (Contd.)
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Valuation process and technique used to determine fair value

The significant unobservable inputs used in the fair value measurement of Group's Receivables under service concession arrangements required for disclosures categorised within Level 3 of the fair value hierarchy as at March 31, 2026 and March 31, 2025 are as shown below:

Particulars	Valuation Method	Data inputs (Discount rate)		Fair value of receivables under service concession arrangement	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Nirmal BOT Private Limited	Discounted cash flow method	7.77%	7.87%	720.73	937.66
Shillong Expressway Private Limited	Undiscounted cash flow method*	-	9.06%	34.27	-
Ateli Narnaul Highway Private Limited	Discounted cash flow method	7.17%	7.52%	3,451.55	3,832.05
Rewari Ateli Highway Private Limited	Discounted cash flow method	7.17%	7.54%	2,445.64	2,308.24
Gurgaon Sohna Highway Private Limited	Discounted cash flow method	7.30%	8.04%	2,535.79	2,341.63
Rewari Bypass Private Limited	Discounted cash flow method	7.18%	7.43%	2,198.24	2,666.63
Dausa Lalsot Highways Private Limited	Discounted cash flow method	8.08%	refer note 1	2,104.29	refer note 1
Chitradurga Highways Private Limited	Discounted cash flow method	7.71%	refer note 1	4,911.32	refer note 1
Aligarh Highways Private Limited	Discounted cash flow method	7.35%	refer note 1	4,851.84	refer note 1
Bundelkhand Highways Private Limited	Discounted cash flow method	7.30%	refer note 1	5,677.94	refer note 1
Khajurao Highways Private Limited	Discounted cash flow method	7.39%	refer note 1	4,960.32	refer note 1
Triveni Sangam Highways Private Limited	Discounted cash flow method	7.99%	refer note 1	7,292.49	refer note 1
Meerut Haridwar Highway Private Limited	Discounted cash flow method	7.41%	refer note 1	6,469.71	refer note 1
Bithur Kanpur Highways Private Limited	Discounted cash flow method	7.17%	refer note 1	9,053.68	refer note 1
Unnao Highways Private Limited	Discounted cash flow method	7.19%	refer note 1	7,023.85	refer note 1
Gomti Highways Private Limited	Discounted cash flow method	7.17%	refer note 1	7,272.82	refer note 1
Challakere (Karnataka) Highways Private Limited	Discounted cash flow method	7.45%	refer note 1	4,918.76	refer note 1
Total				**75,923.24**	**12,086.21**

* Considering end of concession agreement and fair value pertains to carrying value of other assets.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Note:

1. Entity is acquired during the current year, hence figures for previous year is not disclosed.

2. The aforesaid fair value of receivables under service concession arrangement have been derived based on Enterprise Value as determined by the External Independent Valuer which is adjusted for net liabilities excluding borrowings and deferred assets & liabilities. For valuation process and technique used to determine fair value of Consolidated Financial Statements.

(iii) Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	1,863.28	-	-	1,022.45	-	-
Other financial assets	-	-	64,738.78	-	-	12,617.55
Trade receivables	-	-	886.82	-	-	164.95
Cash and cash equivalents	-	-	7,670.48	-	-	4,521.97
Other bank balances	-	-	4,966.00	-	-	2,774.10
Total	**1,863.28**	**-**	**78,262.08**	**1,022.45**	**-**	**20,078.57**
Financial liabilities						
Borrowings	-	-	1,15,739.81	-	-	49,327.28
Trade payables	-	-	1,681.48	-	-	1,503.37
Other financial liabilities	-	-	3,554.91	-	-	2,545.75
Total	**-**	**-**	**1,20,976.20**	**-**	**-**	**53,376.40**

45. 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 amortised 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

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

(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 amortised cost, and
- Deposits with banks
- Other receivables

(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, 2026	As at March 31, 2025
A: Low	Receivables under service concession arrangement	63,775.25	11,915.12
	Other current and non current financial assets	963.54	702.43
	Cash and cash equivalents	7,670.48	4,521.97
	Bank balances other than cash and cash equivalents	4,966.00	2,774.10
B: Moderate	Trade receivables	886.82	164.95

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 amortised cost

Other financial assets measured at amortised 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 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 maintenance 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

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
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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 recognized ₹ 227.32 millions (March 31, 2025: Nil) as the provision for expected credit losses.

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, 2025: Nil). There is no outstanding allowance of expected credit losses amounts as at March 31, 2026 (March 31, 2025: 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 minimise 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.

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, 2026	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings and including Interest)	23,636.32	31,309.22	26,201.57	95,123.99	**1,76,271.11**
Trade payables	1,681.48	-	-	-	**1,681.48**
Other financial liabilities	1,752.28	-	-	-	**1,752.28**
Deferred payment liabilities to concessions authorities	170.75	382.05	398.74	3,238.07	**4,189.61**
Total	**27,240.83**	**31,691.27**	**26,600.31**	**98,362.06**	**1,83,894.48**

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

As at March 31, 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings and including Interest)	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**

(C) Market risk

(a) Interest rate risk

Liabilities

The Group's policy is to minimise 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, 2026	As at March 31, 2025
Variable rate borrowing	83,950.83	36,561.09
Fixed rate borrowing	31,788.99	12,766.19
Total borrowings	**1,15,739.82**	**49,327.28**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – increase by 100 bps*	839.51	365.61
Interest rates – decrease by 100 bps*	**(839.51)**	**(365.61)**

* Holding all other variables constant

(b) Foreign currency risk

As at March 31, 2026 there is no foreign currency exposure (March 31, 2025: Nil). Hence, Group is not exposed to any foreign currency risk.

(c) Price risk

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 (bank deposits).

Summary of material accounting policy information and other explanatory information (Contd.)
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46. 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 Trust. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder 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 shareholders or issue new shares. 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, Bank balances other than cash and cash equivalents, Investment in mutual funds, Deposits with banks (original maturity more than twelve months and remaining maturity less than twelve months) and Bank deposits with more than 12 months maturity.

Debt equity ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt*	1,00,503.36	40,459.54
Equity attributable to unitholders of the Trust	64,171.13	75,388.66
Net debt to equity ratio (in times)	**1.57**	**0.54**

***Net debt**

Particulars	As at March 31, 2026	As at March 31, 2025
Non current borrowings (refer note 18)	1,00,163.40	41,800.92
Current borrowings (refer note 23)	15,576.41	7,526.36
Less: Cash & cash equivalents (refer note 12)	(7,670.48)	(4,521.97)
Less: Bank balances other than cash and cash equivalents (refer note 13)	(4,966.00)	(2,774.10)
Less: Investments in mutual funds (refer note 10)	(1,863.28)	(1,022.45)
Less: Deposits with banks (original maturity more than twelve months and remaining maturity less than twelve months) (refer note 14)	(116.43)	(422.44)
Less: Bank deposits with more than 12 months maturity (refer note 6)	(620.26)	(126.79)
Total	**1,00,503.36**	**40,459.54**

47. REVENUE FROM CONTRACTS WITH CUSTOMERS

1. Disaggregation of revenue

Revenue recognised 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, 2026	For the year ended March 31, 2025
Operating revenue		
(a) Change of scope and utility shifting income	972.83	639.13
(b) Income arising out of toll collection	26,709.17	18,636.10
(c) Revenue from operations and maintenance of road	2,675.19	855.49
(d) Claim from NHAI	386.61	-
(e) Construction income	51.81	-
Total	**30,795.61**	**20,130.72**

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
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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, 2026	For the year ended March 31, 2025
Timing of revenue recognition		
Services provided at point in time	29,384.36	19,491.59
Services transferred over the period of time	1,411.25	639.13
Total	**30,795.61**	**20,130.72**

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, 2026	For the year ended March 31, 2025
Receivables & Contract assets		
Trade receivables	886.82	164.95
Unbilled revenue	137.73	214.42
Total	**1,024.55**	**379.37**
Contract liability		
Payable under the service concession arrangement	-	127.95
Advance from customers	9.10	22.29
Total	**9.10**	**150.24**

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 loss is deemed necessary except in the case where particular receivables are known to be uncollectable. During the current year, the Group has recognized ₹ 227.32 millions (March 31, 2025: Nil) as the provision for expected credit losses. 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.

3. There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

4. 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.

5. Performance obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and payment is generally due at the time of providing service.

Summary of material accounting policy information and other explanatory information (Contd.)
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6. Significant changes in the contract assets and liabilities balances during the year

Changes in contract assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	214.42	-
Addition during the year	7.85	214.42
Revenue recognised during the year	84.54	-
Closing balance	**137.73**	**214.42**

Changes in contract liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	127.95	-
Addition during the year	-	127.95
Revenue recognised during the year	127.95	-
Closing balance	**-**	**127.95**

48. DISCLOSURE UNDER APPENDIX - D & E TO IND AS 115 - " SERVICE CONCESSION ARRANGEMENTS"

Name of Concessionaire	Category	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*	Toll	September 16, 2013	November 13, 2043	30.18	October 31, 2014
UEPL	Toll	October 16, 2006	February 28, 2027	20.38	July 23, 2009
GEPL	Toll	March 01, 2011	September 02, 2043	32.53	August 26, 2013
DBCPL	Toll	March 20, 2008	December 02, 2033	25.72	February 10, 2009
NBL	Annuity	October 30, 2007	October 29, 2027	20.00	July 22, 2009
SEPL	Annuity	February 07, 2011	February 06, 2026	15.00	February 28, 2013
GSHPL	HAM	January 30, 2019	February 25, 2037	15.00	February 25, 2022
ANHPL	HAM	February 28, 2020	March 11, 2037	15.00	March 11, 2022
RAHPL	HAM	January 14, 2020	November 14, 2036	15.00	November 15, 2021
UTPL	Toll	September 05, 2010	January 12, 2036	25.37	January 30, 2017
GRICL	Toll	October 24, 2000	March 31, 2038	30.00	VHRP: October 24, 2000
		February 20, 2003	March 31, 2038		AMRP: February 20, 2003
STPL	Toll	September 27, 2001	September 26, 2031	30.00	TN: May 21, 2004
					NI: September 12, 2004
BETPL	Toll	July 24, 2006	September 10, 2026	20.15	April 01, 2011
NTEPL*	Toll	February 14, 2025	January 22, 2042	16.95	NA

Summary of material accounting policy information and other explanatory information (Contd.)
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48. DISCLOSURE UNDER APPENDIX - D & E TO IND AS 115 - " SERVICE CONCESSION ARRANGEMENTS" (Contd.)

Name of Concessionaire	Category	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
RBPL	HAM	January 15, 2021	May 24, 2038	15.00	May 25, 2023
AHPL	HAM	January 29, 2019	June 12, 2036	18.36	January 06, 2022
TSHPL	HAM	January 12, 2019	March 01, 2038	18.71	March 01, 2023
UHPL	HAM	May 19, 2021	October 12, 2038	18.53	October 12, 2023
GHPL	HAM	March 12, 2021	November 18, 2038	19.15	November 18, 2023
MHHPL	HAM	March 19, 2021	May 04, 2039	17.41	May 04, 2024
CHPL	HAM	December 27, 2017	February 14, 2023	17.70	July 05, 2036
BHPL	HAM	May 18, 2018	January 28, 2037	18.72	January 28, 2022
KHPL	HAM	February 13, 2018	June 21, 2036	17.48	June 21, 2021
DLHPL	HAM	May 31, 2017	February 14, 2035	17.40	November 05, 2020
CKHPL	HAM	January 25, 2021	September 11, 2039	18.14	September 11, 2024
BKHPL	HAM	March 15, 2021	August 04, 2038	17.72	August 04, 2023
BNHPL*	Toll	March 15, 2013	March 14, 2043	30.02	January 07, 2021

* The concession end period is after considering the expected extension/reduction in the concession period pending approval by the concerned authority.

i) The above Toll/Annuity/HAM projects shall have following rights/obligations in accordance with the concession agreement entered into with the respective government authorities:

a. Right to use the specified assets

b. Obligations to provide provision of services to public

c. 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, the toll rates are revised on an annual basis and in respect of HAM projects the annuities are linked to bank rate and WPI and CPI index.

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:

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

Holding Entity

Galaxy Investments II Pte. Ltd

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Intermediate holding entities

Galaxy Investments Pte Ltd

KKR Asia Pacific Infrastructure Holdings Pte. Ltd

Fellow subsidiaries*

Vertis Fund Advisors Private Limited ("formerly known as 'Highway Concessions One Private Limited')

Vertis Project Manager Private Limited ("formerly known as "HC One Project Manager Private Limited')

**With whom the Group had transactions during the current or previous period.*

Subsidiaries

Dewas Bhopal Corridor Private Limited ('DBCPL')

Godhra Expressways Private Limited ('GEPL')

Jodhpur Pali Expressway Private Limited ('JPEPL')

Nirmal BOT Private Limited ('NBPL')

Shillong Expressway Private Limited ('SEPL')

Ulundurpet Expressways Private Limited ('UEPL')

Udupi Tollway Private Limited ('UTPL')

Ateli Narnaul Highway Private Limited ('ANHPL')

Gurgaon Sohna Highway Private Limited ('GSHPL')

Rewari Ateli Highway Private Limited ('RAHPL')

Gujarat Road And Infrastructure Company Limited ('GRICL')

Swarna Tollway Private Limited ('STPL')

Bangalore Elevated Tollway Private Limited ('BETPL') w.e.f. June 12, 2024

North Telangana Expressway Private Limited ('NTEPL') w.e.f. October 14, 2024

Rewari Bypass Private Limited ('RBPL') (formerly known as "'H.G. Rewari Bypass Private Limited") w.e.f. February 20, 2025

Aligarh Highways Private Limited('AHPL')(formerly known as "PNC Aligarh Highways Private Limited") w.e.f. May 21, 2025

Bundelkhand Highways Private Limited('BHPL')(formerly known as "PNC Bundelkhand Highways Private Limited") w.e.f. May 21, 2025

Bithur Kanpur Highways Private Limited('BKHPL')(formerly known as "PNC Bithur Kanpur Highways Private Limited") w.e.f. May 21, 2025

Chitradurga Highways Private Limited('CHPL')(formerly known as "PNC Chitradurga Highways Private Limited") w.e.f. May 21, 2025

Gomti Highways Private Limited('GHPL')(formerly known as "PNC Gomti Highways Private Limited") w.e.f. May 21, 2025

Khajuraho Highways Private Limited('KHPL')(formerly known as "PNC Khajuraho Highways Private Limited") w.e.f. May 21, 2025

Meerut Haridwar Highways Private Limited('MHHPL')(formerly known as "PNC Meerut Haridwar Highways Private Limited") w.e.f. May 21, 2025

Dausa Lalsot Highways Private Limited ('DLHPL')(formerly known as "PNC Rajasthan Highways Private Limited) w.e.f. May 21, 2025

Triveni Sangam Highways Private Limited('TSHPL')(formerly known as "PNC Triveni Sangam Highways Private Limited") w.e.f. May 21, 2025

Unnao Highways Private Limited('UHPL')(formerly known as "PNC Unnao Highways Private Limited") w.e.f. May 21, 2025

Bareilly Nainital Highways Private Limited('BNHPL')(formerly known as "PNC Bareilly Nainital Highways Private Limited) w.e.f. July 31, 2025

Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL') (formerly known as "PNC Challakere (Karnataka) Highways Pvt. Ltd) w.e.f. March 27, 2026

Vertis Foundation (formerly known as HC1 Care Foundation) w.e.f. November 27, 2024

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Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C. (xiv) for details of KMP of Vertis Fund Advisors 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 Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations")

A. Parties to Vertis 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

Galaxy Investments II Pte. Ltd - Sponsor of Vertis 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 Asia Holdings I 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)

Other Parties to Vertis Infrastructure Trust

Vertis Fund Advisors Private Limited - Investment Manager of Vertis Infrastructure Trust
Vertis Project Manager Private Limited - Project Manager of Vertis Infrastructure Trust
Axis Trustee Services Limited ("ATSL") - Trustee of Vertis Infrastructure Trust

B. Promoters of the parties to Vertis Infrastructure Trust specified in II(A) above

Axis Bank Limited - Promoter of Axis Trustee Services Limited
Vertis Fund Advisors Private Limited - Promoter of Vertis Project Manager Private Limited
Galaxy Investments II Pte. Ltd - Promoter of Vertis Fund Advisors Private Limited
Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd

C. Directors/General partners/Managers of the parties to Vertis Infrastructure Trust specified in II(A) above

(i) Directors of Galaxy Investment II Pte. Ltd

Tang Jin Rong
Goh Ping Hao (w.e.f. July 05, 2024)
Madhura Narawane (till April 04, 2025)

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong
Madhura Narawane (till April 04, 2025)
Goh Ping Hao (w.e.f. July 05, 2024)

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(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)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd.

Tang Jin Rong
Madhura Narawane (till April 04, 2025)
Goh Ping Hao (w.e.f. July 05, 2024)

(viii) Directors of Nebula Asia Holdings I Pte. Ltd.

Tang Jin Rong
Madhura Narawane (till April 04, 2025)
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)

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Mr. Prashant Joshi, Non-executive Director (till April 15, 2026)
Mr. Parmod Kumar Nagpal, Director (w.e.f. May 03, 2024)
Mr. Arun Mehta, Director (w.e.f. May 03, 2024 till May 11, 2026)
Mr. Bipin Kumar Saraf, Non-executive Director (w.e.f. April 11, 2025)
Mr. Sudipto Nag, Additional Non-executive Director (w.e.f. April 16, 2026)

(xiv) Directors/KMP of Vertis Fund Advisors 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 Bhadrik Shah, Non-executive Director
Ms. Ami Vinoo Momaya, Non-executive Director (till July 24, 2025)
Mr. Vaibhav Vaidya, Non-executive Director (w.e.f. July 25, 2025)
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)
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. 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. Narayanan Doraiswamy, Chief Financial Officer (till December 31, 2023)
Mr. Abhishek Chhajer, 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 till November 28, 2025)
Mr. Pratik Desai, Compliance Officer (w.e.f. November 29, 2025) and Company Secretary and Compliance Officer (w.e.f. January 30, 2026)

(xv)Directors of Vertis Project Manager Private Limited

Dr. Zafar Khan, Director
Mr. Abhishek Chhajer, Director (w.e.f April 01, 2024)

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Galaxy Investment II Pte Ltd.		
Transaction during the year		
Issue of unit capital	-	3,982.34
Interest expense on compulsorily convertible debentures ('CCD's)	-	88.93
Distribution to unit-holders	3,627.68	7,325.47
Balance outstanding at the end of the year		
Unit capital	20,372.34	41,372.34
Nebula Asia Holdings II Pte. Ltd.		
Transaction during the year		
Issue of unit capital	-	37,560.00
Distribution to unit-holders	7,687.68	3,908.16
Balance outstanding at the end of the year		
Unit capital	52,460.00	52,460.00
Vertis Fund Advisors Private Limited		
Transaction during the year		
Reimbursement of expenses	-	0.26
Investment manager fees	491.02	340.96
Advance payment of Investment manager fees	3.13	-
Balance outstanding at the end of the year		
Trade and other payables	-	17.56
Advance payment of Investment manager fees	3.13	-
Vertis Project Manager Private Limited		
Transaction during the year		
Project manager fees	525.65	271.43
Management support service fees	-	1.91
Advance payment of Project Manager Fees	141.13	224.87
Balance outstanding at the end of the year		
Project manager fees payable (net of advance)	0.41	8.66
Advance payment of Project Manager Fees	3.34	0.22
Axis Trustee Services Limited		
Transaction during the year		
Trustee fees	2.36	0.94
Axis Bank Limited		
Transaction during the year		
Loan taken	10,986.50	5,300.00
Processing fees	50.30	23.72

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Prepayment Penalty	39.36	-
Repayment of loan taken	8,640.25	42.23
Interest on loan	1,207.56	176.26
Interest on bank deposits	211.85	262.61
Bank charges	1.76	0.96
Investment in bank deposits	12,274.27	75,177.28
Redemption of term deposits	16,743.47	76,027.84
Balance outstanding at the end of the year		
Loan payable	18,892.97	6,875.64
Interest accrued on bank deposits	39.60	56.14
Outstanding bank deposits	3,411.14	3,523.10
Closing balance of current account	508.50	123.88

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 ends are secured and unsecured and settlement is generally done through banking channels.

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.

IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by chapter 4 of SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder on consolidated audited financials of the Trust for the year ended March 31, 2026

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").

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.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

50. Additional Information Pursuant To Paragraph 12.3 Of Division Ii Of Schedule Iii To The Companies Act, 2013 - 'General Instructions For The Preparation Of Consolidated Financial Statements Of Division II Of Schedule III.

As at and for the year ended March 31, 2026

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income ('OCI')		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated comprehensive income
Parent								
Vertis Infrastructure Trust	54,175.50	79.99%	11,485.01	174.09%	-	0.00%	11,485.01	173.73%
Subsidiary								
DBCPL	510.72	0.75%	1,003.06	15.20%	0.00	0.04%	1,003.07	15.17%
NBPL	186.12	0.27%	(256.33)	(3.89)%	(0.02)	(0.18)%	(256.35)	(3.88)%
JPEPL	(3,648.82)	(5.39)%	(611.63)	(9.27)%	0.02	0.13%	(611.61)	(9.25)%
GEPL	(5,087.98)	(7.51)%	1,115.42	16.91%	0.03	0.24%	1,115.45	16.87%
UEPL	1,595.78	2.36%	(74.71)	(1.13)%	(0.09)	(0.65)%	(74.80)	(1.13)%
SEPL	61.19	0.09%	78.89	1.20%	(0.02)	(0.12)%	78.88	1.19%
GSHPL	235.73	0.35%	(480.05)	(7.28)%	(0.13)	(0.92)%	(480.17)	(7.26)%
ANHPL	58.30	0.09%	9.36	0.14%	0.00	0.02%	9.37	0.14%
RAHPL	160.64	0.24%	17.38	0.26%	0.01	0.05%	17.38	0.26%
UTPL	(2,301.01)	(3.40)%	690.16	10.46%	0.18	1.31%	690.34	10.44%
GRICL	4,900.74	7.24%	(453.11)	(6.87)%	1.15	8.40%	(451.95)	(6.84)%
STPL	4,863.62	7.18%	403.36	6.11%	0.29	2.14%	403.65	6.11%
BETPL	1,142.13	1.69%	938.73	14.23%	(0.05)	(0.39)%	938.68	14.20%
NTEPL	(4,940.13)	(7.29)%	(7,071.54)	(107.19)%	(0.12)	(0.86)%	(7,071.66)	(106.97)%
RBPL	(153.61)	(0.23)%	(118.35)	(1.79)%	-	0.00%	(118.35)	(1.79)%
AHPL	1,022.66	1.51%	26.57	0.40%	1.69	12.28%	28.26	0.43%
BKHPL	1,608.94	2.38%	156.46	2.37%	2.45	17.86%	158.92	2.40%
BHPL	1,123.89	1.66%	52.44	0.79%	0.87	6.33%	53.31	0.81%
CKHPL	926.12	1.37%	121.33	1.84%	-	0.00%	121.33	1.84%
CHPL	1,186.30	1.75%	282.71	4.29%	1.57	11.44%	284.28	4.30%
GHPL	1,105.37	1.63%	133.77	2.03%	1.10	7.99%	134.86	2.04%
KHPL	1,280.98	1.89%	116.52	1.77%	1.28	9.34%	117.80	1.78%
MHHPL	1,233.69	1.82%	(145.76)	(2.21)%	0.02	0.18%	(145.74)	(2.20)%
DLHPL	479.27	0.71%	124.12	1.88%	0.34	2.44%	124.46	1.88%
TSHPL	775.81	1.15%	(645.61)	(9.79)%	1.69	12.27%	(643.92)	(9.74)%

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income ('OCI')		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated comprehensive income
UHPL	925.64	1.37%	(167.67)	(2.54)%	(0.03)	(0.23)%	(167.70)	(2.54)%
BNHPL	744.75	1.10%	(412.03)	(6.25)%	0.62	4.50%	(411.42)	(6.22)%
Vertis Foundation	(1.21)	(0.00)%	(1.22)	(0.02)%	-	0.00%	(1.22)	(0.02)%
Non Controlling Interest (NCI)	3,559.85	5.26%	279.74	4.24%	0.88	6.39%	280.61	4.24%
Total	**67,730.98**	**100.00%**	**6,597.03**	**100.00%**	**13.73**	**100.00%**	**6,610.76**	**100.00%**

As at and for the year ended March 31, 2025

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income ('OCI')		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated comprehensive income
Parent								
Vertis Infrastructure Trust	93,131.91	117.16%	4,169.42	76.53%	-	-	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%
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%

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income ('OCI')		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated comprehensive income
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%

51. BUSINESS COMBINATIONS

(a) Asset Acquisitions during the year ended March 31, 2026

The Board of Directors of the Investment Manager executed a Share Purchase Agreement on January 15, 2024 for the acquisition of 100% shareholding and management control, either in one or more tranches in twelve special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:

(i) Dausa Lalsot Highways Private Limited (“DLHPL”)

(ii) Chitradurga Highways Private Limited (“CHPL”)

(iii) Aligarh Highways Private Limited (“AHPL”)

(iv) Bundelkhand Highways Private Limited (“BHPL”)

(v) Khajuraho Highways Private Limited (“KHPL”)

(vi) Triveni Sangam Highways Private Limited (“TSHPL”)

(vii) Gomti Highways Private Limited (“GHPL”)

(viii) Meerut Haridwar Highways Private Limited (“MHPL”)

(ix) Bithur Kanpur Highways Private Limited (“BKHPL”)

(x) Unnao Highways Private Limited (“UHPL”)

(xi) Bareilly Nainital Highways Private Limited (“BNHPL”)

(xii) Challakere (Karnataka) Highways Private Limited (“CKHPL”)

Consequently, the Trust acquired 100% stake of 10 SPV on May 21, 2025, 1 SPV on July 31, 2025 and 1 SPV on March 27, 2026 (each referred to as the “acquisition date”) for a consideration of ₹ 13,327.85 millions (Including contingent consideration of ₹1,492.12 million, out of which ₹944.86 million remains outstanding as at March 31, 2026.). 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 or toll rights under service concession arrangements. Accordingly, these transactions have been accounted for as an asset acquisition.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	Amount (in ₹ millions)
Assets	
Receivable under service concession arrangements	55,857.00
Property, plant and equipement	44.15
Intangible assets	6,791.06
Other non-current assets	289.14
Deferred tax assets	322.78
Cash and cash equivalents	820.75
Bank balances other than cash and cash equivalents	6,310.01
Current Investments	5,400.62
Trade Receivable	2,018.62
Other current assets	4,460.78
Total assets (A)	**82,314.91**
Liabilities	
Borrowings	66,283.21
Deferred tax liabilities (net)	965.51
Trade payables	754.86
Other financial liabilities	106.79
Other current liabilities	234.75
Current tax liabilities (net)	121.31
Other Liabilities	520.63
Total liabilities (B)	**68,987.06**
Net assets (A-B)	**13,327.85**

(b) Asset Acquisitions during the year ended March 31, 2025

(i) The Trust has entered into a Share Purchase Agreement on May 03, 2023 for acquisition of 100% shareholding in special purpose vehicle owned by H.G Infra Engineering Limited namely H.G. Rewari Bypass Private Limited ('RBPL'). Consequently, the Trust acquired 100% stake in RBPL on February 20, 2025 ('acquisition date') for a cash consideration of ₹ 1,423.00 millions (including contingent consideration amounting to ₹ 92.28 millions) respectively from H.G Infra Engineering Limited. 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. Accordingly, this transactions have been accounted for as an asset acquisition.

Particulars	Amount (in ₹ millions)
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	200.00
Contract assets	365.80
Other current assets	113.68

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	Amount (in ₹ millions)
Total assets (A)	**3,745.75**
Liabilities	
Borrowings	1,810.80
Deferred tax liabilities (net)	73.53
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) The Trust has entered into a Share Purchase Agreement on August 30, 2023 for acquisition of 100% shareholding in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL").

During the year ended March 31, 2025, the Trust has acquired 100% 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 millions. 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 millions 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 millions.

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 as common control transaction 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 recognise 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 would 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 preceding 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 millions in other equity.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

The details of recognised amounts of identifiable net assets of the business combination are as follows:

Particulars	Amount
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	14.43
Other financial assets	6.35
Other current assets	10.32
Total current assets	**2,939.51**
Total Assets (A)	**6,308.73**
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**

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Calculations of Capital Reserve

Particulars	Amount
Purchase consideration	119.08
Less: Net assets acquired	(215.91)
Capital reserve	**(96.83)**

52. 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 Group'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.

53. PROJECT MANAGER AND INVESTMENT MANAGER FEES

(i) Project manager fees

Pursuant to the Project Management Agreement ("PMA") dated October 20, 2022, as amended, executed between the Trust and its Project Manager, and Project SPV's, the Project Manager was entitled to a fee equivalent to a 10% markup over the cost.

In accordance with the terms of the PMA, the Project Management Fees are borne by its Special Purpose Vehicles ("SPVs") equally up to June 30, 2025.

Effective from July 1, 2025, the Project Management Agreement has been amended, pursuant to which the Project manager fees shall be computed as the lower of:

(a) 1.347% of the aggregate revenue of all SPVs and HoldCos of the Trust; and

(b) 0.275% of the value of assets as determined by the latest available valuation of the assets of the Trust.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Project manager fees	525.65	271.43

(ii) Investment management fees

Pursuant to the Investment Management Agreement ("IMA") dated October 20, 2022, as amended, executed between the Trust and its Investment Manager, the Investment Manager was entitled to a fee equivalent to a 10% markup over the cost.

In accordance with the terms of the IMA, the Investment Management Fees are borne by the Trust and its Special Purpose Vehicles ("SPVs") in the ratio of 20:80 up to June 30, 2025.

Effective from July 1, 2025, the Investment Management Agreement has been amended, pursuant to which the Investment Management Fees shall be computed as the lower of:

(a) 1.103% of the aggregate revenue of all SPVs and HoldCos of the Trust; and

(b) 0.225% of the value of assets as determined by the latest available valuation of the assets of the Trust. From the said date, the entire Investment Management Fee shall be borne by the Trust.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment manager fees	491.02	340.96

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

54. DETAILS OF DISTRIBUTION:

The details of distributions declared and made by the Group during the period mentioned below are as under:

Particulars	Date of Declaration	Distribution Per unit (₹)	Total Distribution (₹ in millions)
For the quarter ended June 30, 2024	August 8, 2024	4.7637	3,837.58
For the quarter ended September 30, 2024	November 8, 2024	3.1210	2,514.24
For the quarter ended December 31, 2024	February 4, 2025	1.1945	1,803.68
For the quarter ended March 31, 2025	May 16, 2025	3.2500	4,907.45
For the quarter ended June 30, 2025	August 13, 2025	2.3711	3,580.32
For the quarter ended September 30, 2025	November 7, 2025	3.0000	4,529.95
For the quarter ended December 31, 2025	January 30, 2026	3.0000	4,529.95
For the quarter ended March 31, 2026	May 20, 2026	3.6289	5,479.55

Further, the yield per unit for the financial year ended March 31, 2026 stands at 11.24% (March 31, 2025: 13.12%) which have been calculated as (Total distribution per unit for the financial year ended March 31, 2026/NAV per unit) as disclosed in the consolidated financial statement as at March 31, 2026.

55. IMPACT OF LABOUR CODES

On November 21, 2025, The Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to change in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Impact of change in contractual employees wages rules (including the gratuity and wage revision) is considered under ""Operation and maintenance expenses"". The incremental impact primarily arises due to change in wage definition is recognised under ""Employee Benefit Expenses"" and ""Operation and maintenance expenses"" during the year ended March 31, 2026. The Group continues to monitor the finalisation of Central/State Rules and clarification from the Government on the other aspects of Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

56. 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 any or on behalf of the Trust (Ultimate Beneficiaries); or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

(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 any 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, 2026.

(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.

57. The comparative figures for the previous year are based on the audited financial statements of the Group, which were audited by the predecessor auditor.

58. All values are rounded to 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.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026

Financial Information of Investment Manager

Consolidated Balance Sheet

Vertis Fund Advisors Private Limited (Formerly known as Highway Concessions One Private Limited)

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	30.51	36.00
Right-of-use asset	45.71	69.67
Intangible assets	10.59	15.00
Financial assets		
Other financial assets	13.13	11.98
Deferred tax assets (net)	108.97	157.88
Non current tax asset (net)	76.83	48.53
Total non-current assets	**285.74**	**339.06**
Current assets		
Financial assets		
Investments	269.66	11.41
Trade receivables	0.41	30.08
Cash and cash equivalents	22.31	653.96
Bank balances other than cash and cash equivalents above	301.84	0.50
Other financial assets	3.91	-
Other current assets	41.93	16.54
Total current assets	**640.06**	**712.49**
Total assets	**925.80**	**1,051.55**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	622.27	622.27
Other equity	(334.82)	(142.23)
Total equity	**287.45**	**480.04**
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	28.40	55.71
Provisions	110.35	354.51
Other non-current liabilities	-	1.79
Total non-current liabilities	**138.75**	**412.01**
Current liabilities		
Financial liabilities		
Lease liabilities	27.28	23.61
Trade payables		
(a) Total outstanding dues of micro and small enterprises	-	1.62
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.22	17.82
Other financial liabilities	160.33	87.01
Other current liabilities	18.93	28.34
Provisions	260.83	1.10
Total current liabilities	**499.59**	**159.50**
Total liabilities	**638.34**	**571.51**
Total equity and liabilities	**925.80**	**1,051.55**

Consolidated Statement of Profit and Loss

Vertis Fund Advisors Private Limited (Formerly known as Highway Concessions One Private Limited)

For the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income		
Revenue from operations	896.83	539.59
Other income	36.41	33.42
Total income	**933.24**	**573.01**
Expenses		
Employee benefits expenses	919.71	704.98
Finance costs	6.31	7.23
Depreciation and amortisation expenses	44.07	36.57
Other expenses	91.20	72.71
Total expenses	**1,061.29**	**821.49**
(Loss)/Profit before tax for the year	**(128.05)**	**(248.48)**
Tax expense:		
Current tax	13.62	24.76
Deferred tax	49.39	(89.19)
Total tax expense	**63.01**	**(64.43)**
(Loss)/Profit for the year	**(191.06)**	**(184.05)**
Other comprehensive loss		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement loss on defined benefit obligations	(1.65)	(3.54)
Income tax related to items that will not be reclassified to profit and loss	0.12	0.99
Total other comprehensive loss for the year	**(1.53)**	**(2.55)**
Total comprehensive loss for the year	**(192.59)**	**(186.60)**
Earnings per equity share (Nominal value of ₹ 10 each, fully paid-up)		
Basic (₹)	(3.07)	(3.22)
Diluted (₹)	(3.07)	(3.22)

Notice of the Fourth Annual Meeting

NOTICE is hereby given that the Fourth Annual Meeting (hereinafter referred as "**AM** or **Meeting**") of the unitholders (hereinafter referred as "**Unitholders**") of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) ("**Trust**") will be held on Monday, July 27, 2026 at 03:30 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/2025/102 dated July 11, 2025 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 AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORT OF THE STATUTORY AUDITORS AND THE REPORT ON PERFORMANCE OF THE TRUST FOR THE FINANCIAL YEAR ENDED 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 SEBI InvIT Regulations.

"**RESOLVED THAT** pursuant to the applicable provisions, if any, of the SEBI (Infrastructure Investment Trust) Regulations, 2014 **("SEBI InvIT Regulations")** and the circulars, clarifications, notifications, and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modification(s), amendment(s) or re-enactment(s) 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**") for the financial year ended March 31, 2026, together with the Report of the Statutory Auditors and the report on the performance of the Trust, be and are hereby considered, approved and adopted."

ITEM NO. 2:

TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MR. MANISH GADIA, INDEPENDENT VALUER FOR THE VALUATION OF THE INVIT ASSETS AS ON 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 Regulations 10, 13, 21, 22 and Schedule V of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("**SEBI InvIT Regulations**"), as amended from time to time, read with the applicable circulars, notifications, guidelines and clarifications issued thereunder by the Securities and Exchange Board of India ("**SEBI**"), and other applicable laws, rules and regulations, if any, including any statutory modification(s), amendment(s)or re-enactments thereof for the time being in force, the Valuation Report dated May 20, 2026 issued in respect of the assets of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) ("**Trust**") for the financial year ended March 31, 2026 issued by Mr. Manish Gadia, Registered Valuer having IBBI Registration No. IBBI/RV/06/2019/11646, appointed as the Valuer of the Trust in accordance with the SEBI InvIT Regulations, and as reviewed by the Audit Committee and approved by the Board of Directors of the Investment Manager, be and is hereby considered, approved and adopted.

RESOLVED FURTHER THAT the Board of Directors of the Investment Manager and/or any Key Managerial Personnel and/or Compliance Officer of the Investment Manager be and are hereby severally authorised to do all such acts, deeds, matters and things and to sign and execute all such documents, papers and writings as may be considered necessary, desirable or expedient for giving effect to this resolution."

ITEM NO. 3:

TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. MANISH GADIA, BEARING IBBI REGISTRATION NO. IBBI/RV/06/2019/11646, AS THE VALUER OF TRUST FOR PERIOD STARTING FROM APRIL 01, 2026 TO MARCH 31, 2027

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 by the Securities and Exchange Board of India ("**SEBI**"), and other applicable laws, rules and regulations, 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*) (hereinafter referred as "**Trust**"), consent of the Unitholders be and is hereby accorded for the appointment of Mr. Manish Gadia, Registered Valuer having IBBI Registration Number: IBBI/RV/06/2019/11646 ("**Valuer**"), as the Valuer of the Trust for the period commencing from April 01, 2026 till March 31, 2027, for carrying out valuation of the assets of the Trust in

accordance with the applicable provisions of the SEBI InvIT Regulations, at such remuneration and reimbursement of out-of-pocket expenses, as may be determined by the Board of Directors of Vertis Fund Advisors Private Limited (*formerly known as Highway Concessions One Private Limited*) ("**Investment Manager**"), plus applicable taxes.

RESOLVED FURTHER THAT the Board of Directors of the Investment Manager and/or any Committee thereof and/or Compliance Officer of the Trust be and are hereby severally authorized to:

- finalise and execute the terms and conditions of appointment of the Valuer, including the scope of work, remuneration and other commercial terms;
- obtain declarations, confirmations and certificates regarding eligibility, independence and compliance with applicable laws from the Valuer;
- file necessary forms, intimations and disclosures with SEBI, stock exchanges and other regulatory, statutory or governmental authorities, as may be required under applicable laws; and
- do all such acts, deeds, matters and things, and execute all such agreements, documents, writings and instruments as may be considered necessary, desirable or expedient for giving effect to this resolution and matters incidental thereto.

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/-
Mr. Pratik Desai
Company Secretary and Compliance Officer
Date: June 29, 2026
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: 022 6107 3200
E-mail: compliance.highwaysinvit@vertis.co.in
Website: https://vertis.co.in/
Compliance Officer: Mr. Pratik Desai

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@vertis.co.in
Contact Person: Mr. Pratik Desai

NOTES:

1. Pursuant to Regulation 22(3)(a) of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 (hereinafter referred as **"SEBI InvIT Regulations"**) read with SEBI Master circular bearing reference no. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025 (hereinafter referred as the **"SEBI Master Circular"**) and other relevant circulars issued by SEBI in this regard, from time to time, the Fourth Annual Meeting (hereinafter referred as **"AM"**) of the Trust is being held through Video Conferencing (hereinafter referred as "VC") or Other Audio Visual Means (hereinafter referred as **"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 AM of the Trust is being conducted through VC. 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 unitholder 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 reason 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) (hereinafter referred as "**Trust**")* has engaged the services of MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)* (hereinafter referred as "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 the Unitholders of Trust through RTA. Kindly refer Notes to this Notice for detailed instruction for e-voting.

8. CS Deepti Kulkarni (Certificate of Practice No. 22502) failing CS Vaibhav Dandawate (Certificate of Practice No. 27947) Partner(s) of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries (hereinafter referred as "**Scrutiniser**"), is appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

9. In line with the aforementioned SEBI Circulars, the Notice of AM is being sent only through electronic mode to those unitholders whose e-mails are registered/updated/available 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 https://vertis.co.in/ 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 26, 2026**. 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 17, 2026** will be entitled to cast their votes.

11. Only those Unitholders, who will be present in the AM through VC/OAVM facility and have not cast their vote on resolutions through 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 in the Unit capital of Trust as on the cut-off date i.e. **Friday, July 17, 2026**.

14. The remote e-voting facility will be available during the following period:

    a) Day, date and time of commencement of e-voting: **July 22, 2026 at 9:00 a.m.**(IST).

    b) Day, date and time of end of e-voting beyond which remote e-voting will not be allowed: **July 26, 2026 at 5:00 p.m.** (IST)

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.highwaysinvit@vertis.co.in.

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.highwaysinvit@vertis.co.in . It is also requested to upload the same in the e-voting module at the time of voting.

17. 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.highwaysinvit@vertis.co.in

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

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

20. The Results declared along with Scrutinizer's Report(s) will be available on the website of Trust (https://vertis.co.in/) 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.

21. The Securities and Exchange Board of India (hereinafter referred as the "SEBI") has mandated the submission of a Permanent Account Number (hereinafter referred as "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.

22. 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 Name" and register with your following details:

c) Select Check Box - **Demat Account No./Folio No./PAN**

   - Unitholders holding units in NSDL/CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
   - Unitholders holding units in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
   - Unitholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
   - Mobile No: Mobile No. as updated with DP is displayed automatically. Unitholders who have not updated their Mobile No with the DP shall enter the mobile no.
   - Email ID: Email Id as updated with DP is displayed automatically. Unitholders who have not updated their Email Id with the DP shall enter the Email Id.

d) 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 at company's registered email address.

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 Unitholders VC page, click on link "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'.

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 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) 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.

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 - NSDL IDeAS facility

Unitholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. 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.

Unitholders not registered for 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

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account/generate 'OTP'.

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

App Store Google Play

METHOD 3 - NSDL e-voting website

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 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) 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.

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.

Individual Unitholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit 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) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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 - CDSL Easi/Easiest facility:

Unitholders registered for Easi/Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

Unitholders not registered for Easi/Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration https://web.cdslindia.com myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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 "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.

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:

STEP 1: LOGIN/SIGNUP on InstaVote

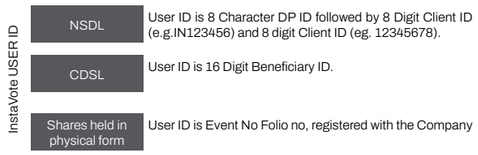
Unitholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")



Unitholders not registered for INSTAVOTE facility:

Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

i. User ID: Enter User ID

ii. 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.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No Folio no, registered with the Company

iii. DOB/DOI: Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

iv. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- o Unitholders, holding units in NSDL form, shall provide 'point 4' above.
- o Unitholders, holding units in CDSL form, shall provide 'point 3' or 'point 4' above.
- o Unitholders, holding units in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

v. 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).

vi. Enter Image Verification (CAPTCHA) Code.

vii. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

i. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

ii. Select 'View' icon. E-voting page will appear.

iii. 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).

iv. After selecting the desired option i.e. Favour/Against, click on 'Submit'.

v. 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.

NOTE: Unitholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Unitholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate Unitholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional Unitholders ("Custodian/Corporate Body/Mutual Fund")

STEP 1 – Custodian/Corporate Body/Mutual Fund Registration

i. Visit URL: https://instavote.linkintime.co.in

ii. Click on "Sign Up" under "Custodian/Corporate Body/Mutual Fund"

iii. Fill up your entity details and submit the form.

iv. 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.

v. 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

i. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

ii. Click on "Investor Mapping" tab under the Menu section

iii. Map the Investor with the following details:

- o 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- o 'Investor's Name - Enter Investor's Name as updated with DP.
- o 'Investor PAN' - Enter your 10-digit PAN.
- o 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: 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.

iv. 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 – Steps to cast vote for Resolutions through InstaVote

The corporate unitholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

i. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

ii. Click on "Votes Entry" tab under the Menu section.

iii. Enter the "Event No." for which you want to cast vote.

iv. Event No. can be viewed on the home page of InstaVote under "On-going Events".

v. Enter "16-digit Demat Account No.".

vi. 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). After selecting the desired option i.e. Favour/Against, click on 'Submit'.

vii. 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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

i. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

ii. After successful login, you will see "Notification for e-voting".

iii. Select "View" icon for "Company's Name/Event number".

iv. E-voting page will appear.

v. Download sample vote file from "Download Sample Vote File" tab.

vi. Cast your vote by selecting your desired option 'Favour/Against' in the sample vote file and upload the same under "Upload Vote File" option.

vii. 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).

NOTE: Non-Individual Body corporate Unitholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Helpdesk:

Unitholders holding securities in physical mode/Non-Individual Unitholders holding units in demat mode:

Unitholders holding units in physical mode/Non-Individual Unitholders holding units 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 issuein 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Unitholders holding securities in physical mode/Non-Individual Unitholders holding

Individual Unitholders holding units in physical mode/Non-Individual Unitholders holding units 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.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No Folio no, 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
- Further Click on "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 units in demat mode with NSDL/CDSL has forgotten the password:

Individual Unitholders holding units 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.

General Instructions - Unitholders

- 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, BEARING IBBI REGISTRATION NO. IBBI/RV/06/2019/11646, AS THE VALUER OF TRUST FOR PERIOD STARTING FROM APRIL 01, 2026 TO MARCH 31, 2027

In accordance with Regulations 10(5), 21 and 22 of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("**SEBI InvIT Regulations**"), Vertis Infrastructure Trust *(formerly known as Highways Infrastructure Trust)* ("**Trust**") is required to appoint a registered valuer possessing the requisite qualifications, experience and registration for undertaking valuation of the assets of the Trust in the manner prescribed under the SEBI InvIT Regulations.

Accordingly, in compliance with the aforesaid provisions of the SEBI InvIT Regulations and the Appointment of Auditor and Valuer Policy of the Trust, Vertis Fund Advisors Private Limited *(formerly known as Highway Concessions One Private Limited),* acting in its capacity as the investment manager of the Trust ("**Investment Manager**"), in consultation with Axis Trustee Services Limited ("**Trustee**") of the Trust as required under the SEBI InvIT Regulations, recommended the appointment of Mr. Manish Gadia, Registered Valuer having IBBI Registration No. IBBI/RV/06/2019/11646 ("**Valuer**"), for consideration of the Audit Committee and the Board of Directors of the Investment Manager. The Audit Committee and the Board of Directors of the Investment Manager evaluated, *inter-alia*:

- the professional qualifications, experience and expertise of the proposed Valuer;
- experience in valuation of infrastructure assets and infrastructure investment trust structures;
- regulatory registrations and eligibility;
- independence and conflict management framework; and
- overall suitability for the proposed assignment.

Based on the recommendation of the Audit Committee, the Board of Directors of the Investment Manager at its meeting held on May 20, 2026, approved the appointment of the Valuer for the period commencing from April 01, 2026 and ending on March 31, 2027, subject to approval of the Unitholders.

The Investment Manager has received necessary declarations, confirmations and consents from the Valuer confirming, *inter alia:*

- valid registration with the Insolvency and Bankruptcy Board of India;
- eligibility to act as valuer under the SEBI InvIT Regulations and other applicable laws;
- independence from the Trust, Investment Manager and associated parties; and
- absence of any conflict of interest in relation to the proposed assignment.

The remuneration proposed to be paid to the Valuer is considered commensurate with the size, nature and complexity of the assignment and is in line with prevailing market practices and the Appointment of Auditor and Valuer Policy of the Trust.

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.

None of the Directors or Key Managerial Personnel of the Investment Manager and/or their respective relatives in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their unit holding, if any, in the Trust.

In view of the above, the Board of Directors of Investment Manager is of the view that the appointment of the aforesaid Valuer is in the best interests of the Trust and accordingly 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).

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/-
Mr. Pratik Desai
Company Secretary and Compliance Officer

Date: June 29, 2026
Place: Mumbai

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: https://vertis.co.in/
Tel: +91 22 6107 3200
E-mail: highwaysinvit@vertis.co.in

Board of Directors

Mr. Hardik Bhadrik Shah, Non-Executive Director
Mr. Gaurav Chandna, Executive Director & Joint CEO
Dr. Zafar Khan, Executive Director & Joint CEO
Mr. Janakiraman Subramanian, Independent Director
Ms. Sudha Krishnan, Independent Director
Mr. Manish Agarwal, Independent Director
Mr. Rajesh Kumar Pandey, Independent Director
Mr. Soma Sankara prasad, Independent Director
Mr. Vaibhav Vaidya, Non- Executive Director
Mr. Michael Nachaty, Unitholder Nominee Director

Managerial Team

Mr. Gaurav Chandna
Executive Director & Joint CEO, Investment Manager

Dr. Zafar Khan
Executive Director & Joint CEO, Investment Manager

Mr. Abhishek Chhajer
Chief Financial Officer, Investment Manager

Ms. Meghana Singh
General Counsel, Investment Manager

Mr. GVM Kiran Babu
Chief Operating Officer, Project Manager

Mr. Jonathan D'Souza
Chief Human Resources Officer, Project Manager

Compliance Officer

Mr. Pratik Desai
Company Secretary and Compliance Officer
Tel: +91 22 61073209
E-mail: compliance.highwaysinvit@vertis.co.in

InvIT Trustee

Axis Trustee Services Limited
Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai - 400025, Maharashtra, India
Contact Person: Mr. Kumar Saminathan S
Tel: +91 22 6230 0451
Email: debenturetrustee@axistrustee.in

Debenture Trustee

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: VERTIS
ISIN: INE0KXY23015

Debentures Listed on BSE Limited (BSE)
Scrip Code: 974227
ISIN: INE0KXY07026
Scrip Code: 975333
ISIN: INE0KXY07034
Scrip Code: 976771
ISIN: INE0KXY07042
Scrip Code: 976854
ISIN: INE0KXY07059

Commercial Papers Listed on BSE Limited (BSE)
Scrip Code: 731772
ISIN: INE0KXY14071
Scrip Code: 731773
ISIN: INE0KXY14063

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: Mr. Preetam Chandra

Registrar and Unit Transfer Agent

MUFG 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
Kotak MF
Punjab National Bank
IndusInd Bank
IFC
IDBI Bank

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, India
Tel: +91 22 6107 3200
Fax: +91 22 6107 3201
E-mail: info@vertis.co.in

Project Manager

Vertis Project Manager Private Limited
(*Formerly known as 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@vertis.co.in

Valuer

Mr. Manish Gadia
Registration no.: IBBI/RV/06/2019/11646
Tel: 9830328772
Email: manish@impassociates.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

vertis
infrastructure
trust

VERTIS INFRASTRUCTURE TRUST
Unit No. 601-602, 6th Floor, Windsor House,
Off CST Road, Kalina, Santacruz East,
Mumbai 400 098, Maharashtra

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HIGHWAYS INFRASTRUCTURE TRUST

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Towards a New Ambition

Annual Report 2024-25

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

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The Wheel of Momentum

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

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.

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Key Performance Metrics

₹ 259
Bn[1] AUM
(145% AUM Growth from March 31, 2024)

5x
AUM Growth[1]
Since Listing in August 2022

Operational Split[1]
(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 Assets[1]
8,088 Lane Kms

10
States[1]

14.3
Years[1]
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 leverage[1]
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 Debt[1]
20% Fixed
80% Floating
Balanced structure, creating a natural hedge and mitigating interest rate risk.

Long-Term Maturity Profile[1]
12 years
Extended debt profile ensuring alignment with sustainable asset cash flows.

IFC × IIFCL

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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Notice

Or simply scan the QR code below

Corporate Information

For more investor-related information, please visit:

https://highwaystrust.com/financial-results-reports/

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.

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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

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

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 States[1]

₹ 250 Bn
in AUM[1] Landmark Crossed

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 Srategic 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 (Docuvity), 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 CO_2 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

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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

₹ 57 Bn

January 2024

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

June-September 2024

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

₹ 259 Bn

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)

May 2025

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

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 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

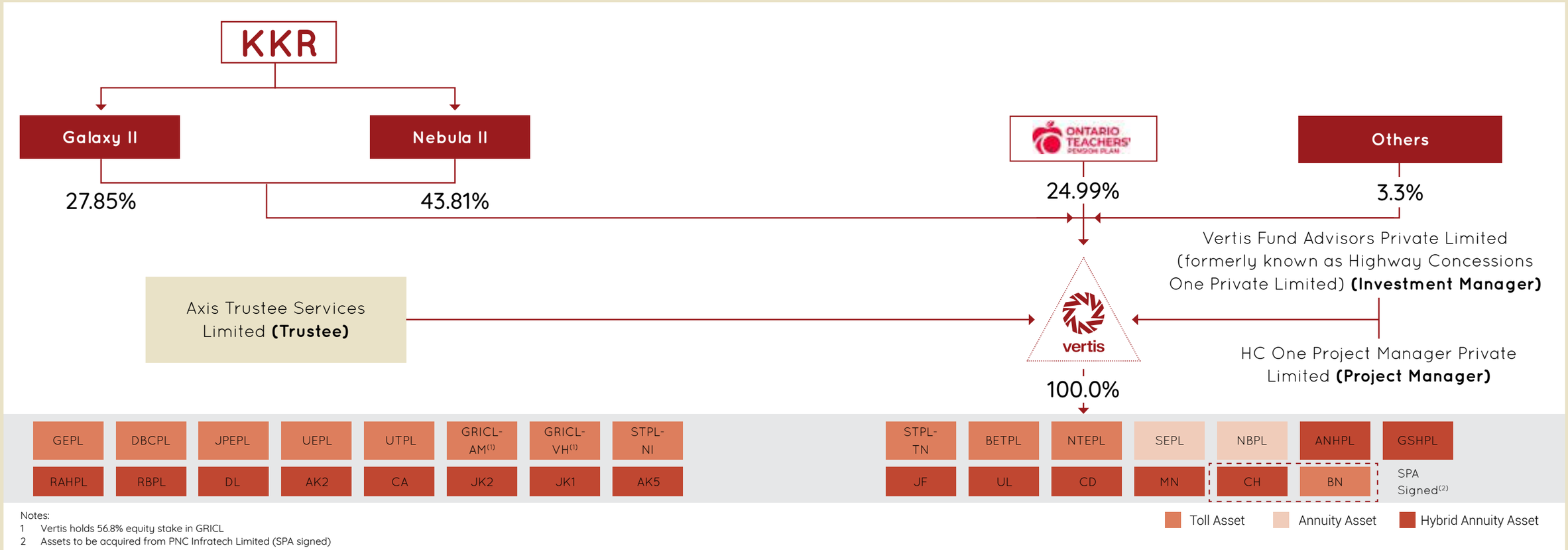
Our mission is to redefine infrastructure asset management by breaking the mould and setting new standards. By acquiring, managing, and optimizing infrastructure assets through disciplined capital deployment, strong governance, and a long-term focus on distribution growth, we build a foundation rooted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

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



Notes:
1 Vertis holds 56.8% equity stake in GRICL
2 Assets to be acquired from PNC Infratech Limited (SPA signed)

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

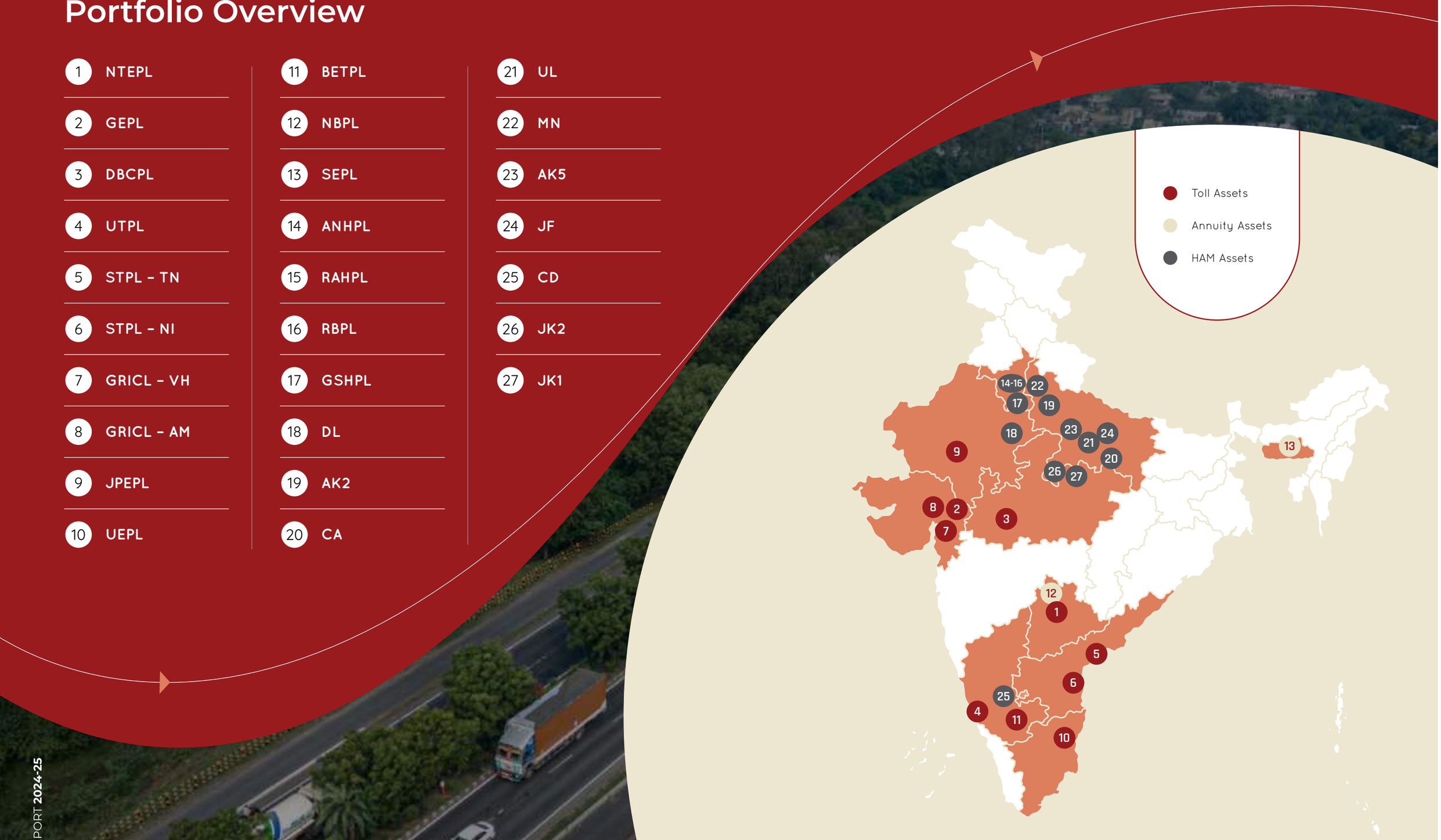
HC One Project Manager Private Limited ('Project Manager') is appointed as the Project Manager of Vertis under a project management agreement with the Trustee and Investment Manager. It ensures compliance with InvIT regulations, coordinates with government agencies, mitigates project risks, and ensures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

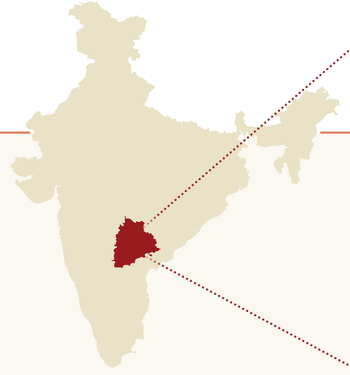
Long-distance trips

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: Rolmamda 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.

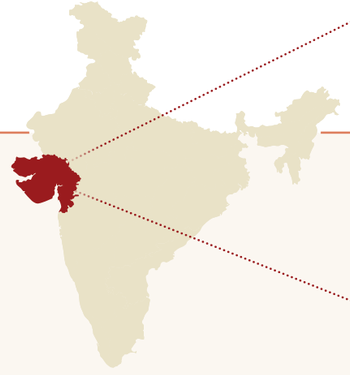
Long- distance trips

Travel routes between industrial nodes in western Gujarat (Vadodara, Surat, Haziara, 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.

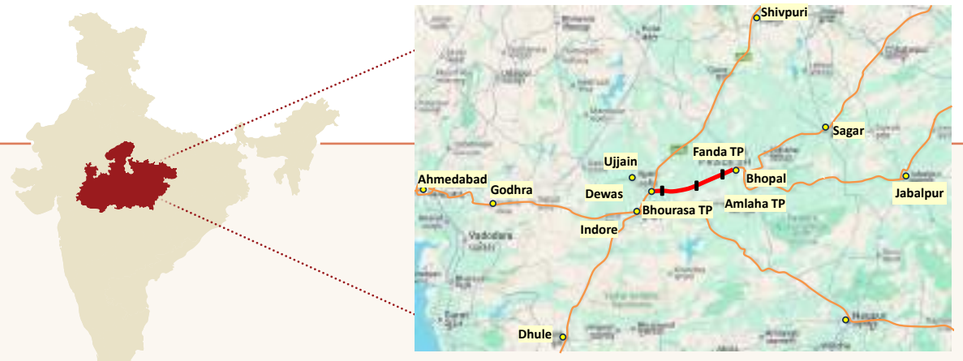
Long and medium-distance trips

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.

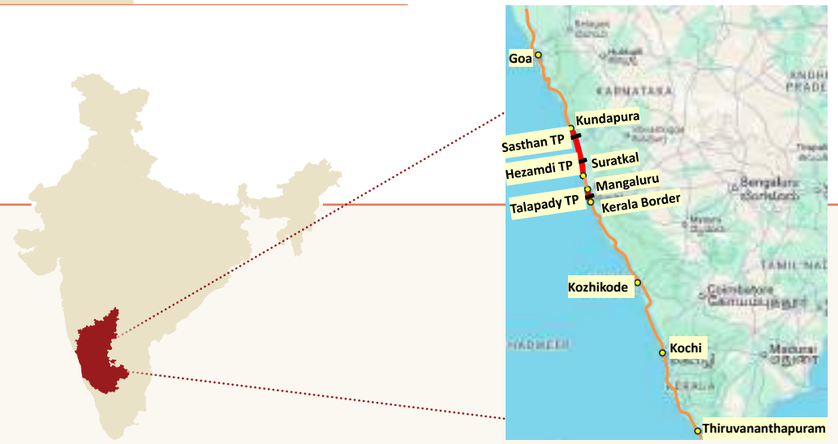
Long-FY distance trips

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.

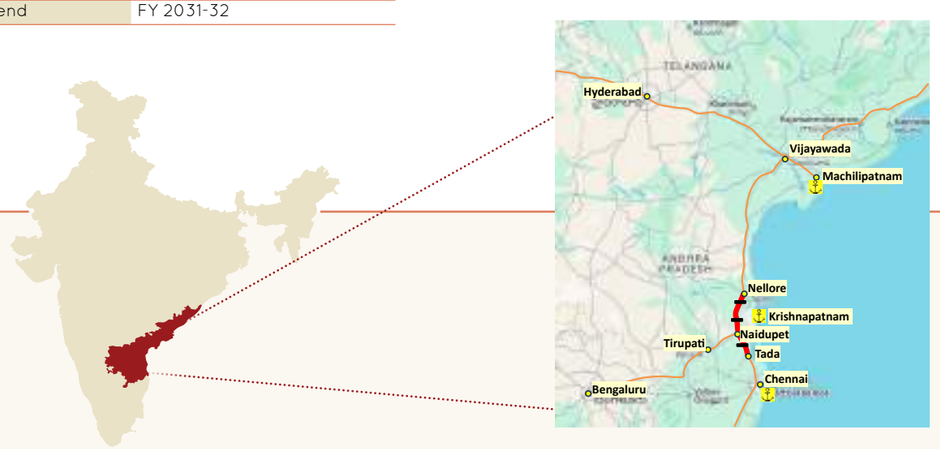
Long-distance trips

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-Ibrahimpatnam

The STPL-NI stretch, part of NH-65, connects key urban centres in eastern Andhra Pradesh—such as Vijayawada, Ibrahimpatnam, and Machilipatnam—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 Machilipatnam 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-Ibrahimpatnam 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

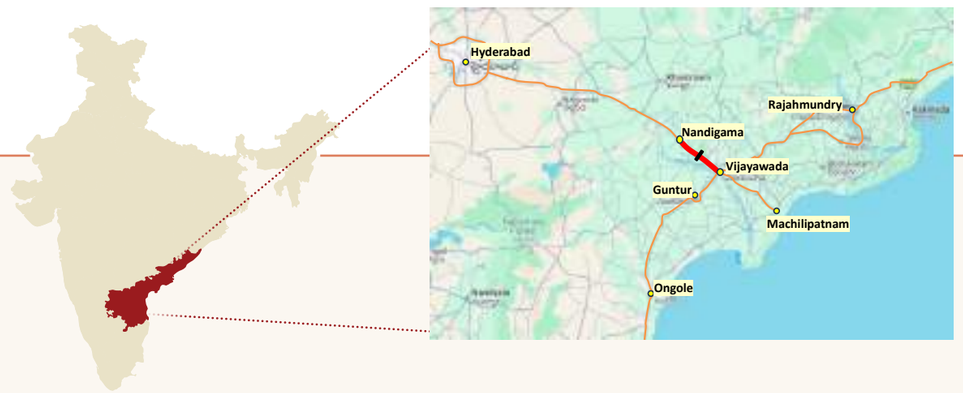
Trips primarily occur between Hyderabad and Vijayawada/ Guntur, focussed on work and business.

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

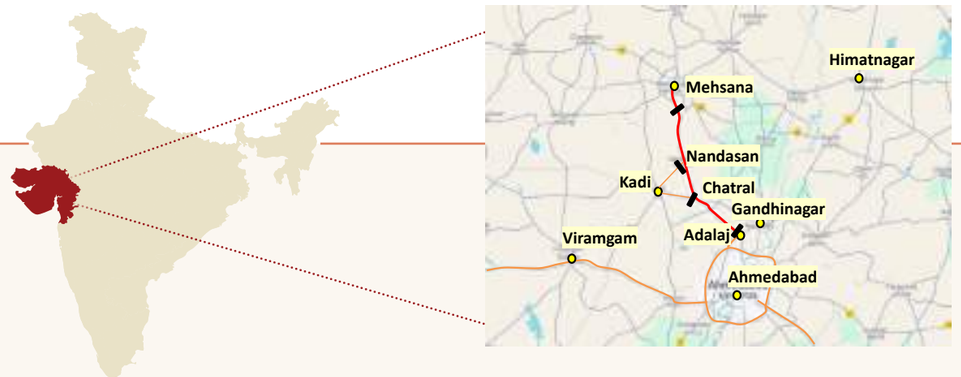
Helps connect northern places in Gujarat to locations such as Palanpur, Sidhpur, and Patan, heading towards Ahmedabad, Gandhinagar, and Vadodara.

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

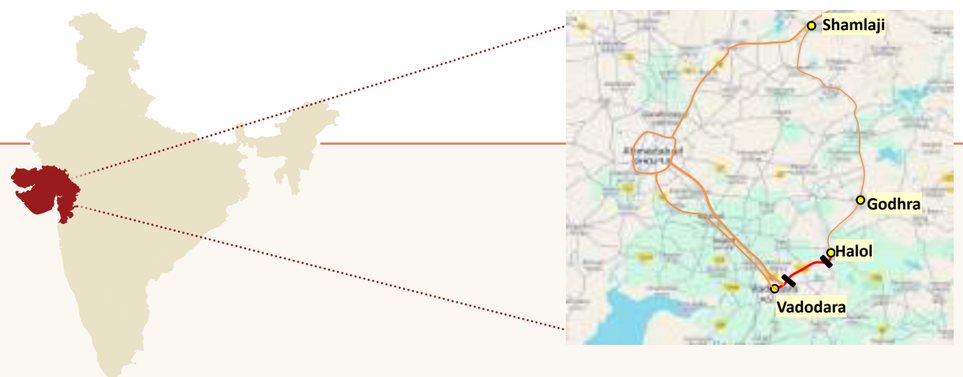
Connects industrial clusters from Hazira, Surat, Ankleshwar to Halol, Godhra, and Dahod.

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.

vertis

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, Nimbali 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

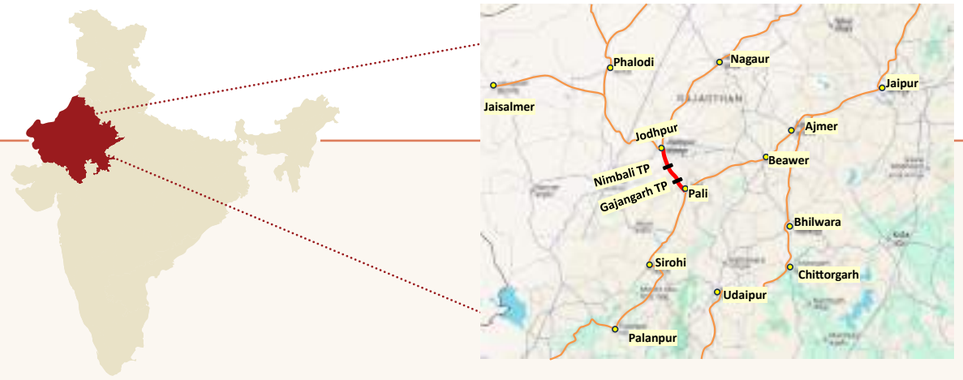
Includes routes between Punjab, Delhi, and Rajasthan in the north, and Gujarat, Maharashtra, and beyond towards the south. Major commodities that are transported include food grains, fruits and vegetables, petroleum products, chemicals, building materials, and miscellaneous items like parcels and medicines.

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

[1]Includes expected traffic extension of five years

Project Commercials	Nimbali 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

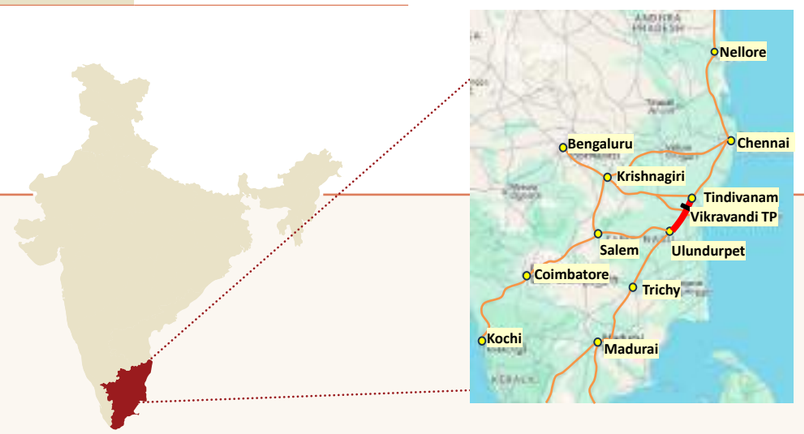
Links major urban zones like Chennai and northern Andhra Pradesh to pilgrimage sites in Madurai, Rameswaram, Kanyakumari, and Sabarimala.

Long-distance trips

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

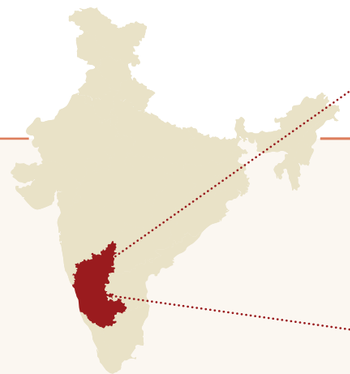
Long-distance trips

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)

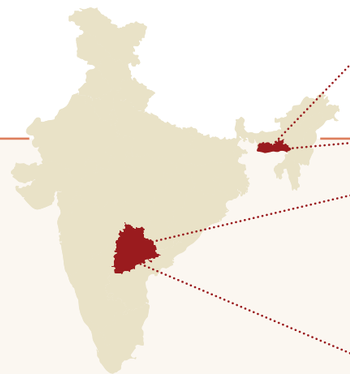
NBPL

is a 31 Kms 4 lane road between Kadtal 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
L:ength	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.

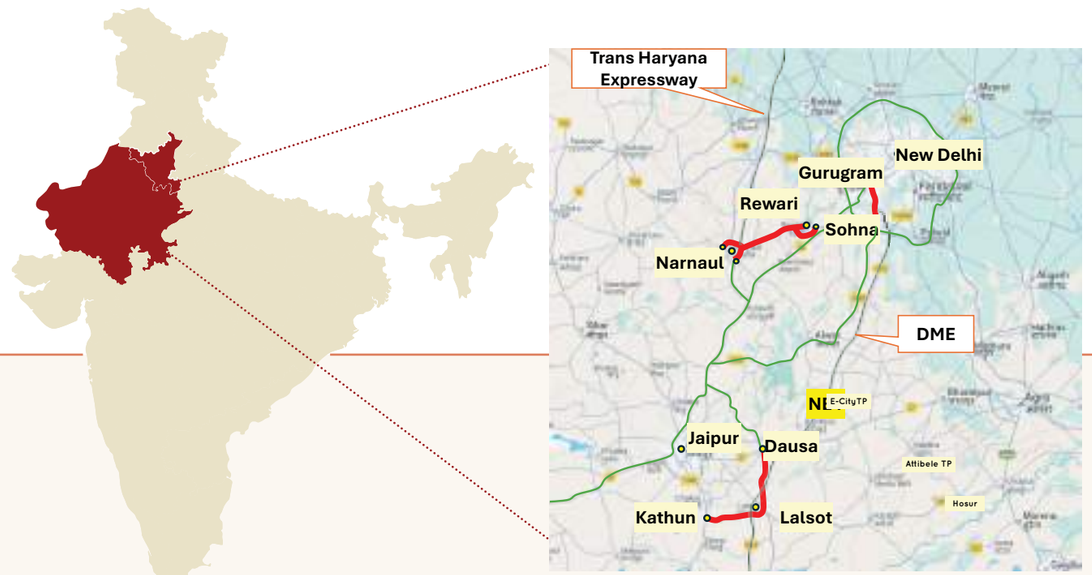
Vertis acquired GSHPL, RAHPL, and ANHPL in FY 2023-24, RBPL in FY 2024-25, and DL in May 2025.

Project Highlights	DL	GSHPL
State	Rajasthan	Haryana
Concession Authority	NHAI	NHAI
Lane Configuration	4/2 lanes	6 lane
L:ength	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
L:ength	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)

Rewari Ateli Highway Private Limited (RAHPL)



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.

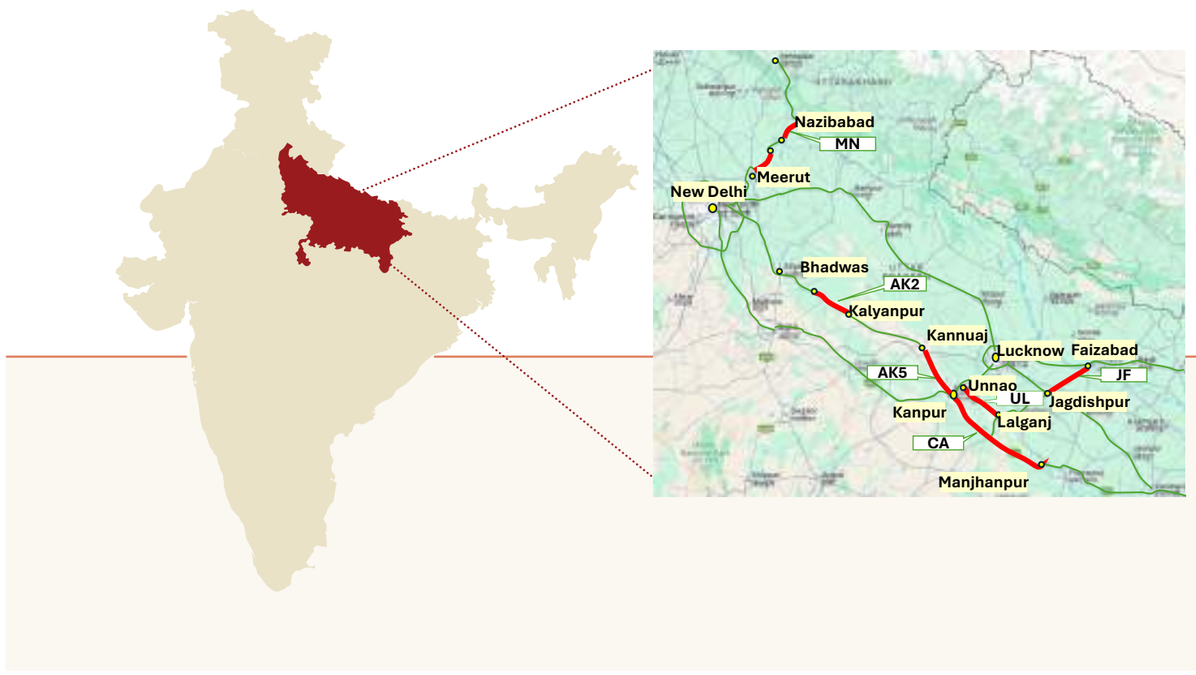
Project Highlights	AK2	AK5	MN
State	Uttar Pradesh	Uttar Pradesh	Uttar Pradesh
Concession Authority	NHAI	NHAI	NHAI
Lane Configuration	4 lanes	4 lanes	4 lanes
Length	45.2 Kms	60.6 Kms	54 Kms
Commencement of Operations	PCOD: June 2021 FCOD: Yes	PCOD: August 2023 FCOD: Yes	PCOD: May 2024 FCOD: Yes
Concession 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

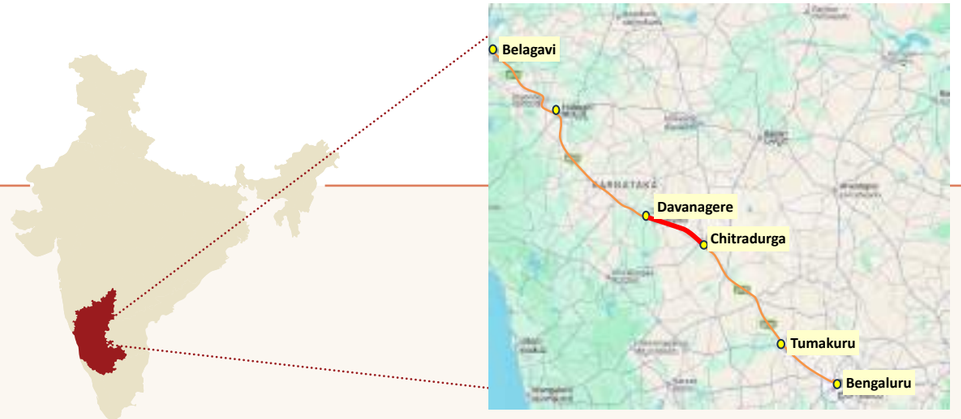
Triveni Sangam Highways Private Limited (TSHPL)



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
L:ength	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

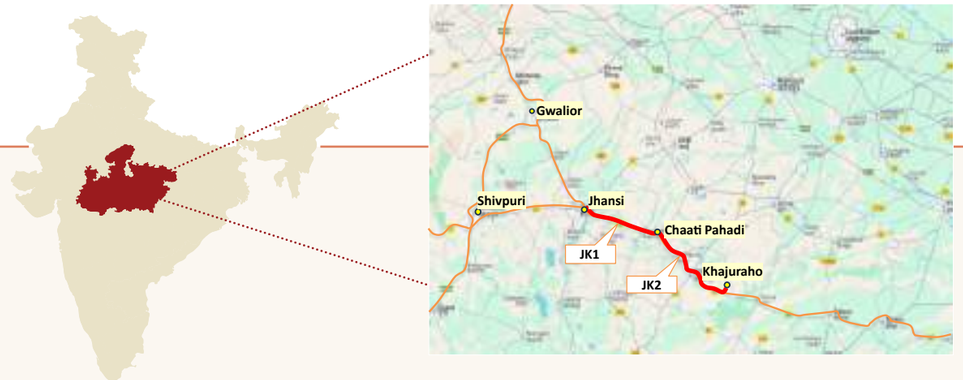


CD represents - Chitradurga Highways Private Limited

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

- JK1 and JK2 are two hydrid 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
L:ength	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 Nayanta. 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 ICMAI, 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

2018
NBPL
Gold Award Highway Safety

2019
SEPL
Silver Award Highway Safety Green

2021
GEPL
Silver Award O&M - Rigid Pavement

2023
UEPL
ASSOCHAM Award for O&M ASSOCHAM

2025
GSHPL, STPL and NBPL
BRITISH SAFETY COUNCIL

2019
NBPL
Silver Award Green Highways

2020
UEPL
Silver Award O&M

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

Our ESG vision, **'Touching Lives & Preserving Planet for Future Generations,'** reflects our commitment to operating safe, sustainable, and resilient roadways. We strive to reduce our environmental footprint through resource-efficient practices, enhance road safety for all users, and engage meaningfully with communities along our corridors. Through responsible stewardship and continuous innovation, we aim to ensure that our highways not only serve today's needs but also protect the interests of future generations.

ESG Framework

01

Planet

- Climate Action
- Resource Conservation

02

People

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

04

Prosperity

- Industry Advocacy

03

Partnerships

- Ethics & Responsibility

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

1 NO POVERTY · 2 ZERO HUNGER · 3 GOOD HEALTH AND WELL-BEING · 4 QUALITY EDUCATION · 5 GENDER EQUALITY · 6 CLEAN WATER AND SANITATION · 7 AFFORDABLE AND CLEAN ENERGY · 8 DECENT WORK AND ECONOMIC GROWTH · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 14 LIFE BELOW WATER · 15 LIFE ON LAND · 17 PARTNERSHIPS FOR THE GOALS

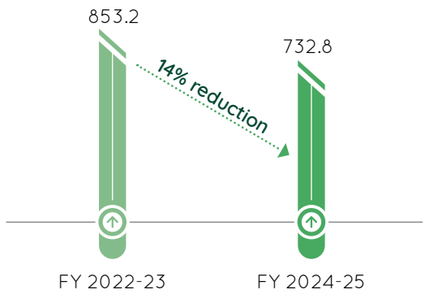
Planet

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

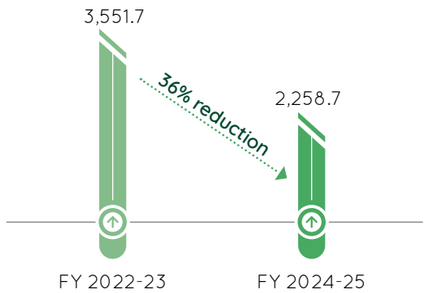
By FY 2024-25, the Trust made significant efforts in reducing its environmental footprint across its foundation portfolio. As illustrated, Scope 1 emissions were reduced by 14% through the strategic adoption of electric vehicles and usage optimization, while Scope 2 emissions saw a 36% decline driven 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.

Solar[1]

FY 2025-26

950 kW
Planned Solar implementations

~1,011.7 tCO_2

~10.3 %
Estimated scope 2 emissions Saving

2030 Target — convert all Vehicle Fleet to EVs[1]

Targeted Emission Reduction
Approximately
~234 tCO_2

[1]Excluding Assets Acquired in May 2025

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

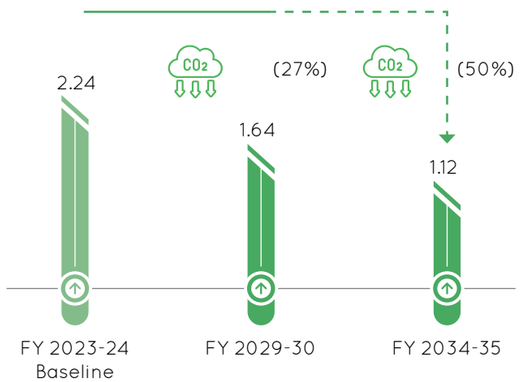
By FY 2029-30, we aim to fully transition our vehicle fleet to electric - translating in reduction of emissions by nearly 234 tCO2 (excluding impact of assets acquired in May 2025). These measures will be key in driving our platform-wide transition toward sustainability.

Targets*

27 % reduction by FY 2029-30

50 % Reduction by FY 2034-35

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.

CASE STUDY

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 CO_2, 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

HeRo HAZARD REPORTER

Golden Safety Card

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	FY 2024-25	Target till FY 2029-30	Target till FY 2034-35
16%	18%	25%	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

HEALTH AND SAFETY

LIVELIHOOD

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 CO_2 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

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 blacksposts 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' 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

vertis

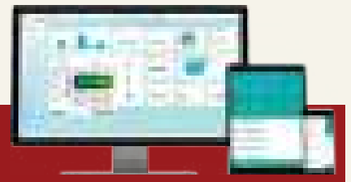
Technology

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

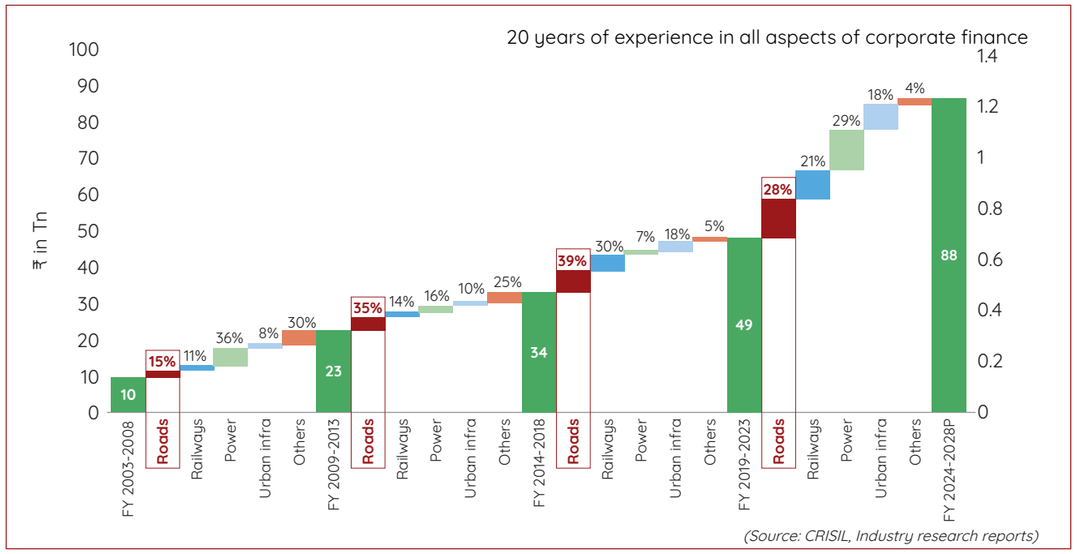
- **Implemented "Legatrix"** a **centralised** compliance management and monitoring tool for InvIT and SPVs
- **Covers 80 legislations** across InvIT, corporate, labour, tax & operational laws with **4,773 compliance tasks mapped**
- **Automated tracking, reminders & lapse alerts** to ensure timely corrective 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

Management Discussion and Analysis

SECTOR OUTLOOK

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

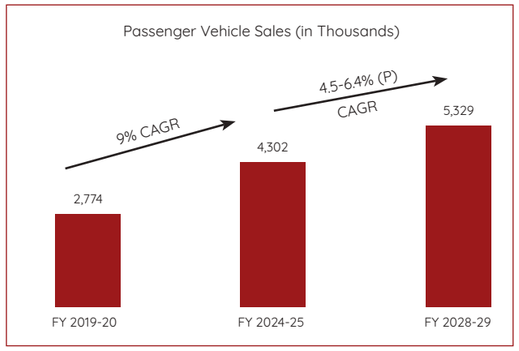
India's national highways have expanded significantly from 91,287 Kms in FY 2013-14 to around 146,195 Kms today. Roads continue to serve as the backbone of India's transportation network, carrying 90% of passenger traffic and 65% of goods movement. This dominant share underscores the critical role of 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.

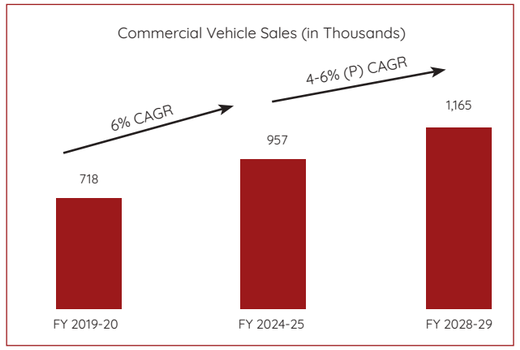


(Sources: RBI, CRISIL, MI&A, Economic Times)

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).*

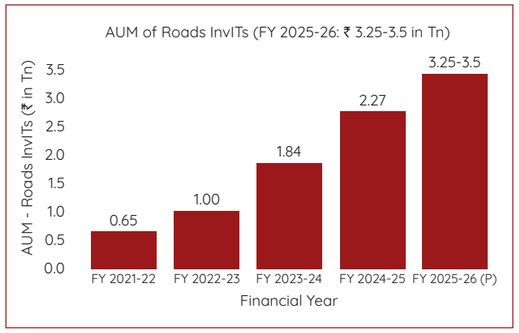
C. Private Capital Crucial to Meeting Infra Spend: Road InvITs Take Centre Stage

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.

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.

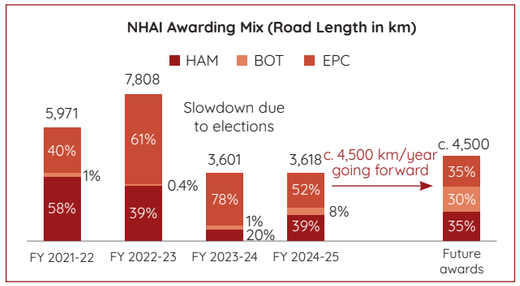
- **Strong market appetite:** TOT auctions have consistently attracted multiple bidders per bundle, underscoring sustained investor confidence and pricing tension. The model continues to appeal to both global infrastructure funds and domestic yield-focused investors. Annual collections across national 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

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/PressReleaseIframePage.aspx?PRID=2004100#:~:text=42%2C334%20Crore%20through%20TOT%2C%20Rs,as%20fulfilment%20of%20the%20Govt)

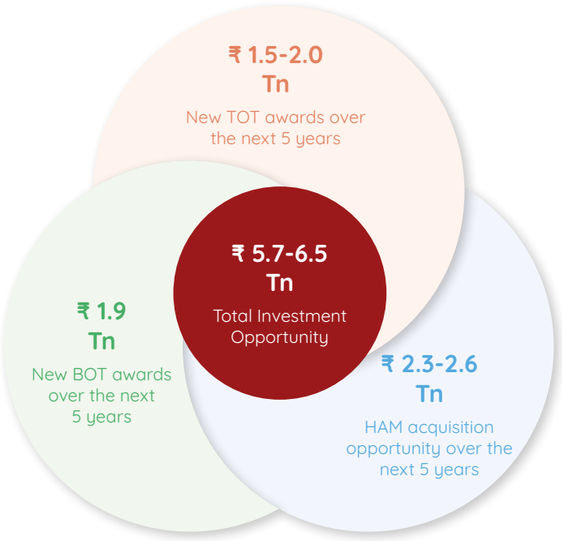
F. Resurgence of BOT (Toll) Projects

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.



PERFORMANCE REVIEW

STRATEGIC FINANCE REVIEW

Acquisitions

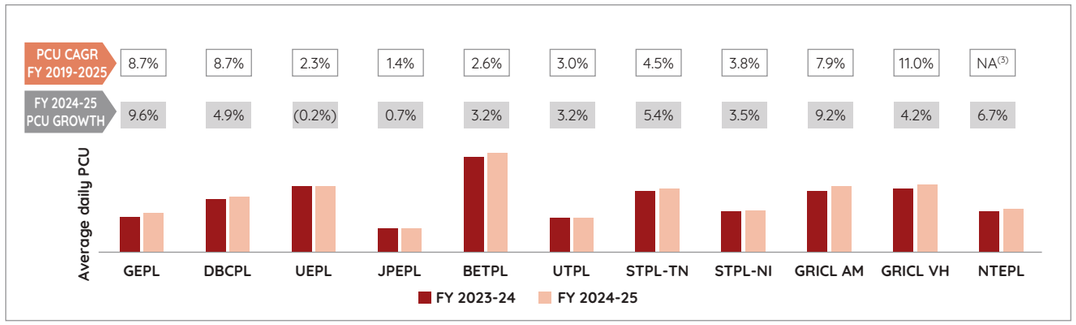
During the year, Vertis successfully added three assets (one TOT, one BOT Toll, and one HAM) to its portfolio. Vertis won its first TOT project through a process of competitive bidding, TOT Bundle 16, a 252 Kms stretch connecting the cities of Nagpur in Maharashtra and Hyderabad in Telangana. The project 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–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.

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.

- 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 additon 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.

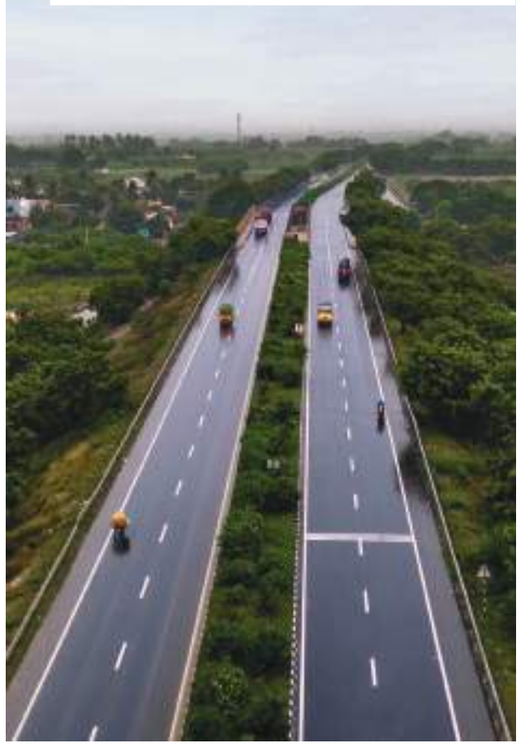
Annuity Income

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.

Ulundurpet Expressways Private Limited (UEPL)



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.

Bangalore Elevated Tollway Private Limited (BETPL)

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)
Distribution[9]	**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

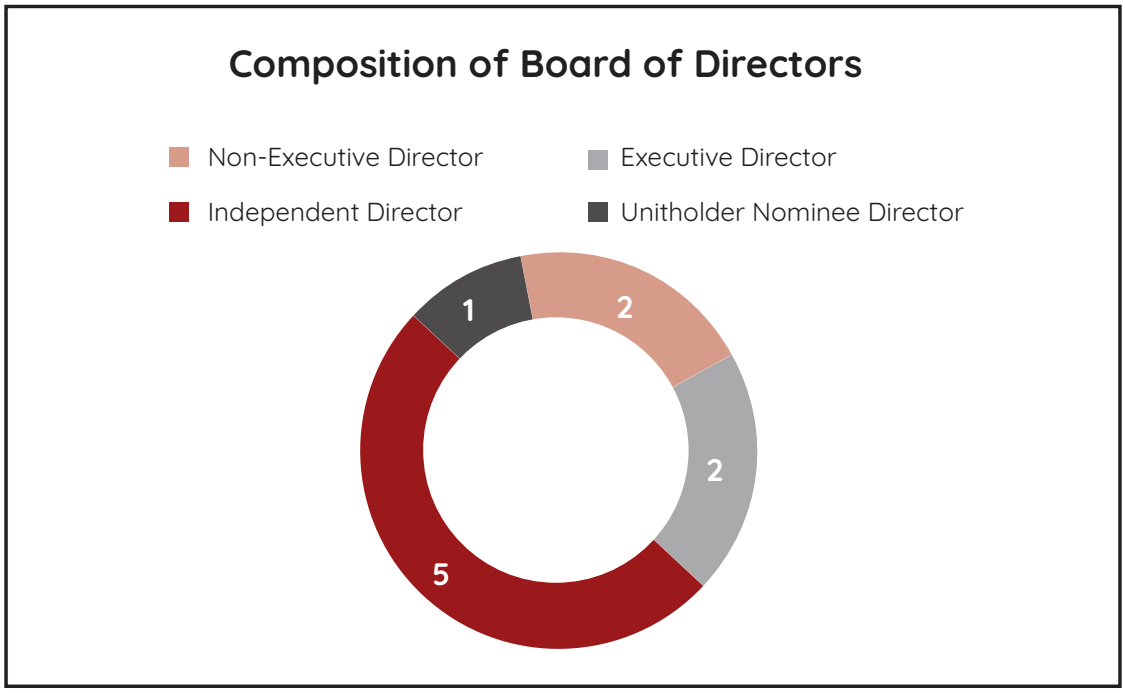
Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) has been acting as the Investment Manager of the Trust ("Investment Manager") since November 23, 2022.

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 diretcors and one unitholder nominee director. All Directors are seasoned professionals coming from varied backgrounds possessing rich experience and expertise.



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 Bhadrik 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:

1. *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 on September 27, 2024 in accordance with the provisions of the Companies Act, 2013.*
2. *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.*
3. *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.*
4. *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.*
5. *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.

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 Bhadrik 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 Nachaty	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

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

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' 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.

- 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;

- 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;

- 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.

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.

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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 - INE0KXY23015
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/ 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	-	1.15	1	1	0	0
Mr.	Stefano Ghezzi	10468375	Unitholder Nominee Director	May 16, 2024	NA	-	NA	1	0	0	0

Whether Regular Chairperson appointed **No**
Whether Chairperson is related to managing director or CEO **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.

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-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 Chandna	Member - Joint CEO and Non-Independent Executive Director	April 01, 2024	-
		Mr. Abhishek Chhajer	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 Chandna	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 Chandna	Member - Joint CEO and Non-Independent Executive Director	April 01, 2024	-
Investment Committee	No*	Mr. Hardik Bhadrik Shah	Member - Non-Executive 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 Chandna	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 Chandna	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 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)
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)
Kunjal Shah
Company Secretary & Compliance Officer

Date: July 19, 2024
Place: Mumbai

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 Bhadrik 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 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.

%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 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. Gaurav Chandna	Member - Non-Independent - Joint CEO and Executive Director	April 01, 2024	August 08, 2024
		Mr. Stefano Ghezzi	Member - Unitholder Nominee Director	August 08, 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	-
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.

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					

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.

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 obersvation/comment/advice on the said Report.

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

Date: October 17, 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 - December 31, 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 Bhadrik 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
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.

%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.

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. 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	-
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.

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.

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 obersvation/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

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 Manage^	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 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 Manage^	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.

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
		Mr. Michael Nachaty	Member - Unitholder Nominee Director	March 13, 2025	-
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	-
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.

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.

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. 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.
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 December 31, 2024 was placed before the Board at its meeting held on February 04, 2025 and the Board had no obersvation/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
Company Secretary & Compliance Officer
M. No. – ACS 22941

Date: April 21, 2025
Place: Mumbai

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 froms 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.

(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 holing, 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

₹ Mn

Particulars	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:

₹ 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)	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 Bhadrik 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.

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 Regulation18 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
Investment Committee ("IC")	**Committee Members**	**Category**	- 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 Bhadrik Shah w.e.f May 16, 2025.
	Ms. Ami Momaya	Non-Executive Director	
	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

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

[1]Resigned 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

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:

a) 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.

b) 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.

c) 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.

d) 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.

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 (Debenture Trustees) Regulations, 1993, as a Debenture 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

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 th 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 Eurosian Countries under international organisation FATF (Financial Action Task Force) and was a speaker at various national and international forums on securities markets.

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.

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.

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.

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)** *(relevant in case of HoldCos)*
(+) 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)**

(+) 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

(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,

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**

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

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**

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

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

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.

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

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

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

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

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 Strock 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 intial 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 20220) 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

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.

(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

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

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

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

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.

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.

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:

1. Revenue of assets acquired during the year is disclosed from the date of acquisition.
2. Revenue of GRICL is considered proportionate to the economic interest held by HIT in GRICL i.e. 56.8%
3. 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:

1. 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**

**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 alloted 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

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

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		

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:

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

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

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

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:

1. 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.
2. 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
3. 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.

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, 9th 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

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, though 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 GRCIL 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.

(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 ("U**EPL**")	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.

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 Lette**r") 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

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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.

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.

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.

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

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
Membership No.: 507000
UDIN: 25507000BMMKPT8428

Place: Mumbai
Date: 16 May 2025

vertis

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

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Gajendra Mewara
Compliance Officer
M.No. ACS 22941

Place: Mumbai
Date: May 16, 2025

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 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

Abhishek Chhajer
Chief Financial Officer

Gajendra Mewara
Compliance Officer
M.No. ACS 22941

Place: Mumbai
Date: May 16, 2025

Place: Mumbai
Date: May 16, 2025

vertis

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 aseet 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

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Gajendra Mewara
Compliance Officer
M.No. ACS 22941

Place: Mumbai
Date: May 16, 2025

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

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Gajendra Mewara
Compliance Officer
M.No. ACS 22941

Place: Mumbai
Date: May 16, 2025

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 Bypas 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 resepctive 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

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Gajendra Mewara
Compliance Officer
M.No. ACS 22941

Place: Mumbai
Date: May 16, 2025

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	13722.29
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:

1 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.

2 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.

3 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 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.

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 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 period.

9 Distribution upto nine month 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 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

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Gajendra Mewara
Compliance Officer
M.No. ACS 22941

Place: Mumbai
Date: May 16, 2025

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 it 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.

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.

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.

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

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

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 Appelate 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 statetments 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:

(i) For assets pledged as security, refer note 38

(ii) 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 partialy 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:

(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) For assets pledged as security, refer note 38

(iii) 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 Appelate 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 statetments 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 markte 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**

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:

a) 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').

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('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 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.

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 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 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:

(a) 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")

(b) 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

(c) 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

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**

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 quaterly installments starting from December 31, 2022 and ending on December 22, 2025. Further Series II NCDs is repayable in 28 structured quaterly 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 DEBENTURS (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

(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.

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 Regualtions 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 Bhadrik 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 recievable	28.13	3.27
Loan recievable	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 recievable	2,802.08	3,300.08
Interest on RTL recievable	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 recievable	-	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:

1 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.

2 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:

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

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.

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

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**

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**

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**

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	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		
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.

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 Februray 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.

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 ("NHAI"). 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 NHAI.

Consequently, the Trust acquired 100% (one hundred percent) issued and paid up equity share capital of RBPL on Febuary 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 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.

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.

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.

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 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 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 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.

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.

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 statetments 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

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Gajendra Mewara
Compliance Officer
M.No. ACS 22941

Place: Mumbai
Date: May 16, 2025

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.

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:** a) Obtained an understanding of management's process and evaluated the design of key controls over the acquisition accounting; b) Assessed the appropriateness of the accounting policy adopted by the Investment Manager of the Trust in accordance with Ind AS103; c) 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; d) 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; e) 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; f) Obtained valuation report prepared by the valuation expert appointed by the management and assessed the objectivity, capabilities and competency of the management's expert; g) 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; h) 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 i) Evaluated the adequacy and appropriateness of disclosures made in the consolidated financial statements for compliance with the relevant requirements of Ind AS 103.

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.

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.

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.

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;

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.

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

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

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
Membership No.: 507000
UDIN: 25507000BMMKPV6460

Place: Mumbai
Date: 16 May 2025

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

vertis

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

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

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

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

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

vertis

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

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

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 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	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)**	**(37,440.71)**	**(2.68)**	**(37,443.39)**
Net (loss)/profit for the year	-	-	-	-	-	-	-	-	(1,606.11)	(1,606.11)	75.79	**(1,530.32)**
Other comprehensive income/(loss):												
Re-measurement gains/(losses) on defined benefit obligations	-	-	-	-	-	-	-	-	0.14	0.14	(1.19)	**(1.05)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,605.97)**	**(1,605.97)**	**74.60**	**(1,531.37)**
Units issue expenses#	-	-	-	-	-	-	-	-	(51.65)	(51.65)	-	**(51.65)**
Transaction cost relating to buy back of preference shares of SEPL	-	-	-	-	-	-	-	-	(15.16)	(15.16)	-	**(15.16)**
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 prefrence shares	-	-	-	(167.03)	-	-	-	-	-	(167.03)	(52.74)	**(219.77)**
Adjustment on account of acquisition of minority interest	51.82	-	-	392.74	30.27	-	-	-	(530.25)	(55.42)	55.42	**-**
Add: Acquisition of subsidiaries (refer note 52 (b))	-	-	-	-	-	1,671.99	-	-	-	1,671.99	5,559.44	**7,231.43**
Distribution to unitholders	-	-	-	-	-	-	-	-	(4,953.52)	(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)**	**(42,617.47)**	**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	General reserve	Retained earnings			
Net profit for the year	-	-	-	-	-	-	-	-	4,681.11	4,681.11	767.25	**5,448.36**
Other comprehensive income:												
Re-measurement gains/(losses) on defined benefit obligations	-	-	-	-	-	-	-	-	2.55	2.55	(1.03)	**1.52**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,683.66**	**4,683.66**	**766.22**	**5,449.88**
Units issue expenses#	-	-	-	-	-	-	-	-	(8.39)	(8.39)	-	**(8.39)**
Transferred from debenture redemption reserve to general reserve	-	-	-	-	(60.22)	-	-	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)	-	**(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**	**(29,401.47)**	**(53,221.97)**	**4,105.64**	**(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 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

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

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

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:

1 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.

2 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. 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.

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:

1 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.

2 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.

3 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:

1 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.

2 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.

3 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:

1 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.

2 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:

1 Capital expenditure includes premium in the form of additional concession fees paid to National Highways Authority of India ('NHAI').

2 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.

3 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:

1 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

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.

2 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:

1 Amount reflected in opening cash and bank balance represent the amount retained by the SPV as on April 01, 2024 of current financial year.

2 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.

3 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.

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.

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:

1 Amount reflected in opening cash and bank balance represent the amount retained by the SPV as on April 01, 2024 of current financial year.

2 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.

3 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, NDFC 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:

1 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.

2 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.

3 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:

1 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.

2 The SPV has been incorporated on October 14, 2024, hence the opening cash and cash balance is Nil.

3 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.

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.

(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:

1 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.

2 Reserves as at March 31, 2025 amounting to ₹ 2.68 Mn is created for unspent CSR spends.

3 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

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Gajendra Mewara
Compliance Officer
M.No. ACS 22941

Place: Mumbai
Date: May 16, 2025

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 it 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.

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.

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:

- 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 ('RBPL') 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.

- **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

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

- 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.

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.

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

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. a construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor (NHAI)/state authorities

b. 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

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

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)

- 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

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.

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.

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 progess	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 progess	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)
	-	**-**

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

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**

	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:

(i) The Group does not have any receivables which are either credit impaired or where there is significant increase in credit risk.

(ii) Refer note 46 - Financial risk management for assessment of expected credit losses.

(iii) The carrying value are considered to be a reasonable approximation of fair value.

(iv) Refer note 38 for assets pledged as security.

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, 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	-	-	-	-	-	-	-

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:

(i) For assets pledged as security, refer note 38.

(ii) 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:

(i) Refer note 38 for assets pledged as security.

(ii) 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:

a) 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').

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of 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, alloted 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:

a) 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")

(b) 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

(c) 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.

(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.

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 exists 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:

(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.

(ii) 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 secunty 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, 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 acccunt in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other secunties 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 secunties 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 nght, 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 nght, 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, redemable, non-convertible debentures (secured)	Highways Infratsructure 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 quaterly installments starting from December 31, 2022 and ending on December 22, 2025. Further series II NCDs is repayable in 28 structured quaterly 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 pan passu charge by way of mortgage on all immoveable 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. 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 Infratsructure 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, redemable, 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:** a. 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. b. 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 c. Upon conversion, the Equity Shares shall rank pari passu with the other Equity Shares without any preference or priority over them d. 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 tne 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 comapny 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 Infradebt 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 comapny 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, redemable, 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**	

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 ('NHAI'), 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**

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 managament'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

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**

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 considaration 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 infrstructure 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 subsidaries 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.	-	-

	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%

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**

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

Unabsobed depreciation on which no deferred tax asset has been recognized

Potential tax benefit @ 29.12% (March 31, 2024: 29.12%)

Unabsored 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**

(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.

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.

(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**

(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.

(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
Acturial 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.

(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.

(i) 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.

(ii) 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.

(iii) 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.

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

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).

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**

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.

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 requiements 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 financials 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**

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.

3 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.

4 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.

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

a. Right to use the specified assets

b. Obligations to provide provision of services to public

c. 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

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. Febuary 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

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 Bhadrik 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)

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 Chhajer, 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 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	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.

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.

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 (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	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 (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	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 (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	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%**

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 Febuary 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.

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 begining 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

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

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.

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 Februray 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 Febuary 18, 2025. Necessary impacts have been considered in the audited consolidated financial statement of the Trust for the year ended March 31, 2025.

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

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.

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

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

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/O6/2019/11646 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/o6/2019/11646, 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."

"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

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., racticing Company Secretaries ("Scrutiniser") is ppointed 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.

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.highwaysinvit@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.highwaysinvit@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.highwaysinvit@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.

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

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/ 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.

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.

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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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/06/2019/11646 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

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 Bhadrik 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 Chhajer
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 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
(Formaly 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 Chandiok & Co LLP
Plot No. 19A, 2nd floor
Sector - 16A
Noida - 201301
Uttar Pradesh, India
ICAI Firm registration number: 001076N/N500013
E-mail: Manish.Agrawal@WalkerChandiok.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/o6/2019/11646
Tel: 9830328772
Email: manish@jmpassociates.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

HIGHWAYS
INFRASTRUCTURE TRUST

Highways to Sustainable Growth

Annual Report 2023-24

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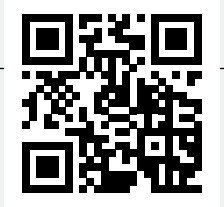


Scan this QR code to navigate to the investor-related information.

For more information about the Company, please visit:

https://highwaystrust.com/#

Investor Information	
SEBI Registration Number	IN/InvIT/21-22/0019
ISIN	INE0KXY23015
NSE Code	HIGHWAYS
Script Code	974227, 974228, 975333 & 725795
AGM Date	Thursday, July 25, 2024

Disclaimer :

This document contains statements about expected future events and financials of Highways Infrastructure Trust InvIT, 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

As we celebrate our first full year during which we doubled the Assets Under Management (AUM), we extend our deepest gratitude to the unitholders, employees, regulators, lenders and all stakeholders. Your unwavering belief in our vision and steadfast support have been the cornerstone of the Trust's growth journey. At Highways Infrastructure Trust, we are committed to consistent value creation, building a premier and sustainable yield platform. Thank you for being an integral part of the our success story.

Mr. Gaurav Chandna
Executive Director
and Joint CEO

Dr. Zafar Khan
Joint CEO

Introducing Highways Infrastructure Trust

One of India's fastest growing highways platforms

Highways Infrastructure Trust ('HIT' or the 'Trust') was established in 2021 and listed in August 2022 with the mission of democratising ownership of transportation infrastructure across India. In its first full year of operations the Trust has more than doubled its AUM to ₹ 102 Bn. This success is built upon the foundation of our rich operational expertise, unwavering dedication towards our stakeholders, and accretive acquisition capabilities supported by transparency and governance.

These factors have enabled the Trust to deliver sustainable, predictable, and superior risk-adjusted returns through stable cash flows generated from its diverse portfolio of Toll, HAM and Annuity assets, backed by the Trust's AAA rating.

https://youtu.be/LXbzLxiZ1FA

Scan this QR code to navigate to our corporate video

Vision

To be the preferred InvIT vehicle in India, specialising in transportation infrastructure. We aspire to become the partner of choice for all our stakeholders while being committed to adhering to best practices in compliance, operations, financial management and environmental sustainability.

Mission

- Reaching AUM milestone of ₹ 300-400 Bn.
- Focussing on Time-Weighted Rate of Return (TWRR) while maintaining a stable distribution per unit (DPU).
- Acquiring high-quality, returns accretive assets.
- Prioritising safety and environmental, social, and governance (ESG) standards.
- Leveraging technology to optimise operational efficiency and elevate asset performance.

Performance Assessment and Future Outlook

"In this new chapter, my primary focuss will be on ensuring a seamless transition, maintaining the momentum we have built, and steering HIT towards new heights. I am fortunate to have a talented and dedicated team that shares my commitment to our vision and values. Together, we will continue to build on our successes, embracing innovation and striving for excellence in everything we do.

Dear Stakeholders,

As we conclude a remarkable year marked by significant milestones, I am pleased to present the Trust's Annual Report for 2023-24. This report chronicles the Trust's extraordinary journey over the past year and allows me to share the vision for the future of HIT. It also highlights our financial achievements, strategic initiatives, and the innovative approaches we have adopted to remain competitive and forward-looking in the ever-evolving InvIT space. Additionally, it provides a comprehensive view of our operations, market dynamics, and our efforts to enhance our portfolio strength.

Transitioning Roles: A New Chapter Begins

As I step into the role of Joint CEO along with Zafar, I do so with a profound appreciation for the Trust and confidence our Board of Directors and stakeholders have placed in us. My tenure as of Head, Strategic Finance for HIT has equipped me with a deep understanding of our projects, our markets, and the strategic levers we can pull to drive growth. This experience will be invaluable as I take on this new role.

In this new chapter, my primary focuss will be on ensuring a seamless transition, maintaining the momentum we have built, and steering HIT towards new heights. I am fortunate to have a talented and dedicated team that shares my commitment to our vision and values. Together, we will continue to build on our successes, embracing innovation and striving for excellence in everything we do.

Reflecting on a Year of Growth and Achievement

The past year has been transformative for HIT. Our primary focuss over the last year has been to expand our asset base, diversify our portfolio, and enhance our capacity to generate stable, long-term returns for our investors. I am pleased to report that we have successfully acquired 8 projects and as a result our AUM increased from ₹ 54 Bn to ₹ 102 Bn.

These acquisitions have been meticulously planned, are aligned with our philosophy and with a keen eye on value creation and risk management. Our robust due diligence processes and disciplined investment approach have ensured that each transaction enhances our portfolio's quality and growth potential.

During the year, we ventured into the Hybrid Annuity Model (HAM) by acquiring operational projects from HG Infra. This strategic pilot acquisition paved the way for definitive agreements with PNC Infratech, where we signed definitive documents for additional Eleven HAM projects and one BOT Toll project. Once consummated, this will be one of the largest acquisitions in the highways sector, with an enterprise value of approximately ₹ 90 Bn.

These acquisitions have firmly established us as one of the fastest-growing highways InvIT in the country.

We strongly believe that our success is not just measured by the assets we acquire, but by how well we integrate and manage them. Over the past year, we have focussed on optimising the performance of our existing and newly acquired assets. This involved implementing best-in-class operational practices, leveraging technology to improve efficiency, and investing in our people to ensure we have the skills and expertise needed to drive our business forward.

Moreover, we have also concentrated on strengthening our relationships with key stakeholders, including local communities, government bodies, and industry partners. This involves active engagement and collaboration to ensure our projects not only meet but exceed regulatory and societal expectations. By building trust and fostering positive relationships, we are better positioned to navigate the complexities of the infrastructure sector and drive long-term value

Our vision for HIT is to become one of the leading and most trusted infrastructure investment Trust in the industry.

creation.

Financial Performance

Our financial performance this year has been outstanding, showcasing the resilience of our portfolio and the effectiveness of our management strategies. During the fiscal year, HIT distributed greater than ₹ 11 Bn to our unitholders, which was an impressive 67% increase over the previous fiscal. Cumulatively, we distributed ₹ 32.77 per unit since listing in August 2022. Our toll projects continue to witness robust traffic growth, having delivered 11.6% revenue growth over previous fiscal year.

Along with our growth objectives, we maintained a strong balance sheet with Net Debt to AUM ratio of approximately 36% while also maintaining AAA rating. Comfortable leverage and liquidity position provides us ample headroom for growth.

We remain committed to delivering value to all our stakeholders, ensuring that our financial health remains robust while pursuing strategic opportunities for expansion and innovation. In addition, we have been proactive in managing our financial risks through prudent capital management and disciplined investment strategies. We have also implemented rigorous financial controls and risk management practices to safeguard our assets and ensure long-term stability. These measures have been instrumental in maintaining investor confidence and positioning HIT as a reliable and resilient player in the InvIT space.

Vision to be the Leading and Most Trusted InvIT

Our vision for HIT is to become one of the leading and most trusted infrastructure investment trusts in the industry. Trust is the foundation of our business. We are committed to maintaining the highest standards of transparency and governance in all our operations. Achieving this vision will require a steadfast commitment to our core values, a relentless focuss on execution, and a willingness to adapt and innovate in response to changing market conditions.

Strategic Vision for the Future

Looking ahead, my strategic vision for our InvIT is sustainable growth centred around five core pillars: growth, sustainability, innovation, stakeholder engagement and organisational value system.

- **Sustained Growth through Strategic Investments**

  We will continue to pursue opportunities that enhance our portfolio's diversity and resilience with keen focuss on attractive risk-adjusted returns. Our approach will remain disciplined and focussed on long-term value creation. We will also continue to leverage our expertise and relationships to identify and secure high-quality assets that can deliver stable and sustainable returns.

- **Commitment to Sustainability**

  Sustainability is at the heart of our investment philosophy. We recognise that our responsibility extends beyond generating financial returns; we must also contribute positively to the environment and society. Our recent initiatives resulting in reduction of Scope 1 and 2 carbon emissions in the current portfolio is just the beginning. We will continue to integrate environmental, social, and governance (ESG) considerations into our investment decisions, ensuring that we support projects that promote sustainability and social well-being.

- **Driving Innovation**

  Innovation is a key driver of our future success. We are focussed and committed to use technology to enhance the performance and efficiency of our assets. This includes implementing SAP for financial controls, adopting digital solutions for asset management and utilising data analytics to inform decision-making. By fostering a culture of innovation, we will remain at the forefront of the industry, continuously improving our capabilities and offering superior returns to our investors.

- **Stakeholder Engagement**

  We recognise that our success is built on strong relationships with our stakeholders, including investors, employees, partners, and the communities in which we operate. We will continue to engage with our stakeholders through regular communication, collaboration, and consultation. By understanding their needs and priorities, we can better align our strategies and actions to deliver shared value. This approach involves fostering open dialogue and transparency, ensuring that stakeholders are well-informed and actively involved in our decision-making processes.

- **Organisational Culture and Values**

  Our organisational culture and values underpin everything we do. Upholding the highest standards of integrity and ethical conduct in all our operations is paramount. We foster a culture of collaboration and inclusivity, ensuring that every employee feels valued and empowered to contribute to our collective success. This includes investing in the development of our employees, promoting diversity and inclusion, and creating a work environment that supports their well-being and professional growth.

  As on end of the fiscal year, HIT's gender diversity in Highways Concessions One Pvt. Ltd. (Investment Manager) and HC One Project Manager Pvt. Ltd. (PM) stood at 18%. We have set internal goals to improve our diversity ratio in the near term. We are also in the process of revamping the current DE&I policy in the current year, in order to formalise our endeavours in ensuring promotion of equitable diversity across functions.

  By following these five core pillars, we are building pathways to long-term value creation, fostering positive environmental and social impact, driving continuous innovation, and strengthening stakeholder relationships. This comprehensive approach ensures our journey towards sustainable growth, guided by an inclusive, ethical culture, and positions us for a resilient and prosperous future.

Conclusion

As we reflect on our achievements over the past year and look forward to the future, I am filled with optimism and excitement. Our journey is just beginning, and the opportunities ahead of us are vast. With a clear strategic vision, a commitment to sustainability, and a relentless focuss on innovation, I am confident that we will continue to deliver exceptional value to our stakeholders.

I am grateful for your unwavering support and trust. Together, we will navigate the challenges and seize the opportunities that lie ahead, ensuring the continued growth and success of HIT.

I extend heartfelt thanks to our regulators, sponsors, unitholders, lenders, rating agencies and vendors for their unwavering support. I also wish to express gratitude to my fellow Board members and our dedicated employees for their tireless efforts. Your backing and trust fuel our determination as we chart our course for the future with a clear vision.

Warm regards,

Mr. Gaurav Chandna
Executive Director and Joint CEO

Performance Assessment and Future Outlook

At HIT, excellence and governance are not just aspirations, but guiding principles. Throughout 2023-24, our dedicated team has tirelessly upheld the highest standards of governance, quality, safety, and reliability across all facets of our operations.

Dear Stakeholders,

I am delighted to present to you our Annual Report for the financial year ending as on 31 March 2024, showcasing the significant milestones and achievements of Highways Infrastructure Trust (HIT). As we navigate the dynamic landscape of India's infrastructure sector, I take pride in our continuous growth and impactful leadership within the industry, positively influencing the communities we serve.

At HIT, excellence and governance are not just aspirations, but guiding principles. Throughout 2023-24, our dedicated team has tirelessly upheld the highest standards of governance, quality, safety, and reliability across all facets of our operations. From acquiring new assets to maintaining roads to the highest standards and implementing traffic management and safety measures, our unwavering commitment to excellence has been the foundation of our success.

Innovation lies at the heart of our business strategy. In 2023, we embraced emerging technologies and digital solutions to revolutionise road asset management. We introduced a Business Intelligence tool named 'PULSE' for live revenue reporting from each BOT project.

Additionally, our GPS-based asset management tool, 'RAMP', optimised asset performance, reduced maintenance costs, and enhanced operational efficiency. Another significant innovation was the remote operation of complete revenue collection via a handheld device, optimising manpower and increasing safety for employees while providing faster transactions for road users at revenue collection points.

As custodians of the environment, we acknowledge the importance of sustainable practices in all our endeavours. From adopting eco-friendly construction materials to implementing energy efficient processes, we are committed to minimising our environmental impact and fostering a greener future like seen in our recent maintenance endeavour in Ulunderpet.

We are proud to have published our inaugural sustainability report, 'Touching Lives', the first of its kind for any road InvIT in India. Furthermore, we remain steadfast in our commitment to corporate social responsibility, actively supporting initiatives that empower local communities through skill centres and promote road safety across our corridors.

We are proud to have published our inaugural sustainability report, 'Touching Lives', the first of its kind for any road InvIT in India.

Read more on:
https://highwaystrust.com/esg/

I extend my heartfelt gratitude to our employees, whose dedication and hard work have been instrumental in our success. I also express my appreciation to our clients, partners, and stakeholders for their unwavering support and trust in our capabilities. Together, we have achieved remarkable milestones, and I am confident that, with our collective efforts, we will continue to drive progress and create value for all.

As we embark on another year filled with growth challenges and opportunities, I am excited about the journey ahead and the endless possibilities awaiting us. With confidence in our collective capabilities, I believe we will overcome obstacles, realise our vision, and leave a lasting legacy of excellence in India's road asset management landscape.

Warm regards,

Dr. Zafar Khan
Joint Chief Executive Officer

Financial Year 2024
A Year of Transformative Growth

Reflecting on the past year, the Trust's progress has been significant. From managing 6 project stretches as of 2022-23, we have expanded to 14 project stretches by 2023-24. This growth underscores the disciplined acquisition strategy, characterised by meticulous due diligence, strategic diversification, and continuous evaluation of our acquisition pipeline.

Key Highlights

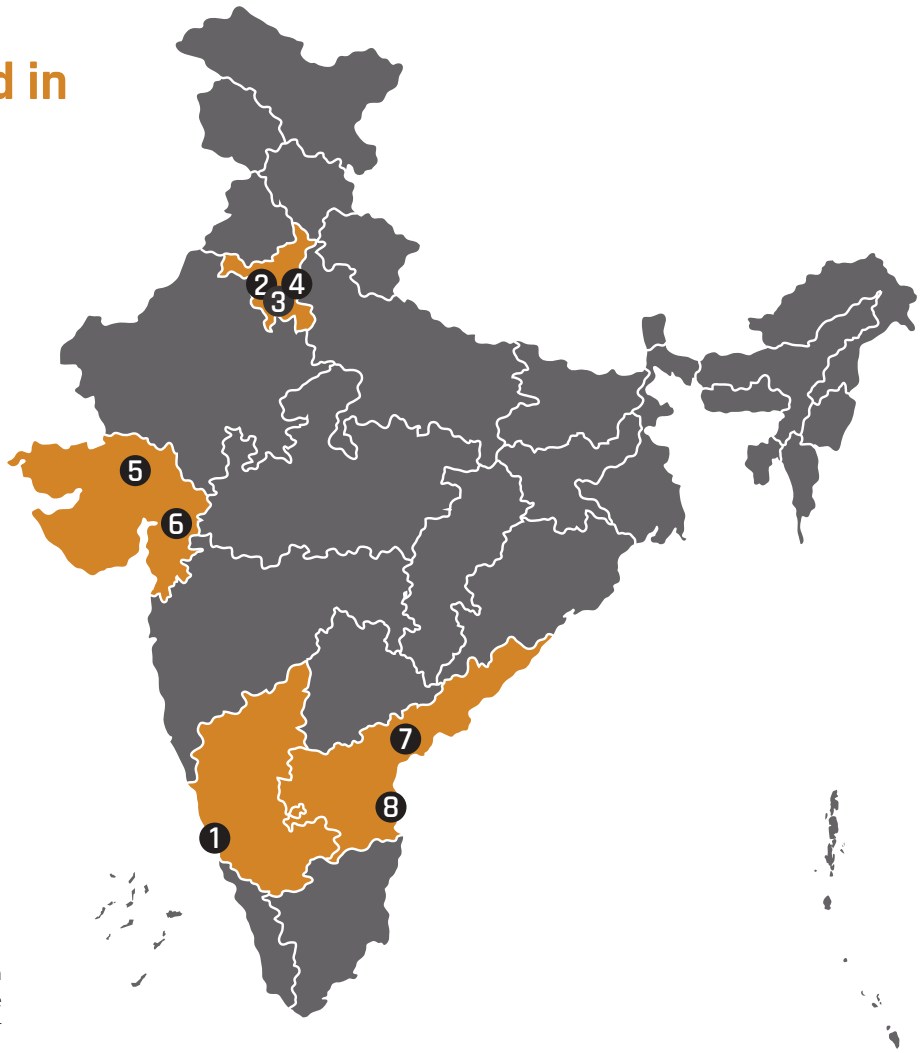
Growth in key statistics from Financial year 2023-24

₹ 54 Bn AUM	₹ 102 Bn AUM
1,712 Lane Kms	3,435 Lane Kms
6 Projects	14 Projects
6 States	9 States

Project Stretches acquired in 2023-24

Sr No.	Project	No of Lanes	Asset Type	Start	End	Kms
1	Udupi Tollway Private Limited (UTPL)	4	Toll	Kundapur	Surathkal	90.3 Kms
2	Ateli Narnaul Highway Private Limited (ANHPL)	4/6	HAM	Ateli Mandi	Narnaul	40.8 Kms
3	Gurgaon Sohna Highway Private Limited (GSHPL)	6	HAM	Bhondsi	Sohna	12.8 Kms
4	Rewari Ateli Highway Private Limited (RAHPL)	4	HAM	Maha Kharia, Rewari	Ateli Mandi	30.4 Kms
5	Gujarat Road Infrastructure Company Limited - Ahmedabad Mehsana section (GRICL-AM)	4	Toll	Ahmedabad	Mehsana	51.6 Kms
6	Gujarat Road Infrastructure Company Limited - Vadodara Halol Section (GRICL-VH)	4	Toll	Vadodara	Halol	31.7 Kms
7	Swarna Tollway Private Limited - Nandigama Ibrahimpatnam Section (STPL-NI)	4	Toll	Nandigama	Vijayawada	49.2 Kms
8	Swarna Tollway Private Limited - Tada Nellore Section (STPL-TN)	4	Toll	Tada	Nellore	110.8 Kms

Map of Project Stretches acquired in the 2023-24



Disclaimer: This map is a generalised 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 each)

Key Performance Metrics

14 Road Projects with **870** Kms **3,435** Lane Kms under Management

91% AUM Growth

15 Years of Operational History for Toll Assets

₹ 15,966 Mn Revenue from Operations in 2023-24*

*Considering full year of revenue of all the acquired assets.

9 States Presence

11.6% of Revenue Growth from Toll Operations*

*Considering full year revenue of all the past and acquired toll assets

₹ 102 Bn of Assets Under Management (AUM)

₹ 32.77 per Unit Distribution Since Listing

₹ 27 Bn of Equity Raise Since Listing

Fortifying Financial Foundations

HIT's Leveraging and Borrowing Strategy

HIT's leveraging and borrowing strategy is crafted to balance growth with preserving financial stability. This approach allows the Trust to manage liquidity efficiently, ensuring sufficient resources are available to meet its obligations while seizing growth opportunities.

- Well-diversified borrowing mix from banks, NBFCs, and mutual funds
- Longest available facility with a tenor of 16 years
- Mix of Repo, MCLR and Fixed rate borrowings
- Strategically structured repayment schedule, including bullet repayments

- 'AAA/Stable' rating from Crisil and India Ratings
- Net Debt to AUM of 35.8% giving ample headroom for growth

Stakeholder Management for Sustainable Success

In today's interconnected business landscape, effective stakeholder management is crucial for driving long-term growth and creating shared value. By cultivating strong relationships with key stakeholders, the Trust can align interests, leverage collective expertise, and unlock new opportunities for collective benefit.

HIT's Initiatives

Lender Conference

The 'Highways to Prosperity – Leveraging Investments in the Road Sector' conference aimed to strengthen relationships with current and prospective lenders. The event facilitated discussions on strategic investments, future plans, and encouraged collaboration between HIT and its financial partners, aligning their vision for growth in the road sector.

HC1 Partnership Meet

The 'Together We Grow – Together We Shine' Partnership Meet fostered collaboration among contractors, consultants, and designers. With around 100 participants from 26 partner organisations, the event emphasised shared values, HSE culture, safety expectations, and recognised outstanding HSE performance.

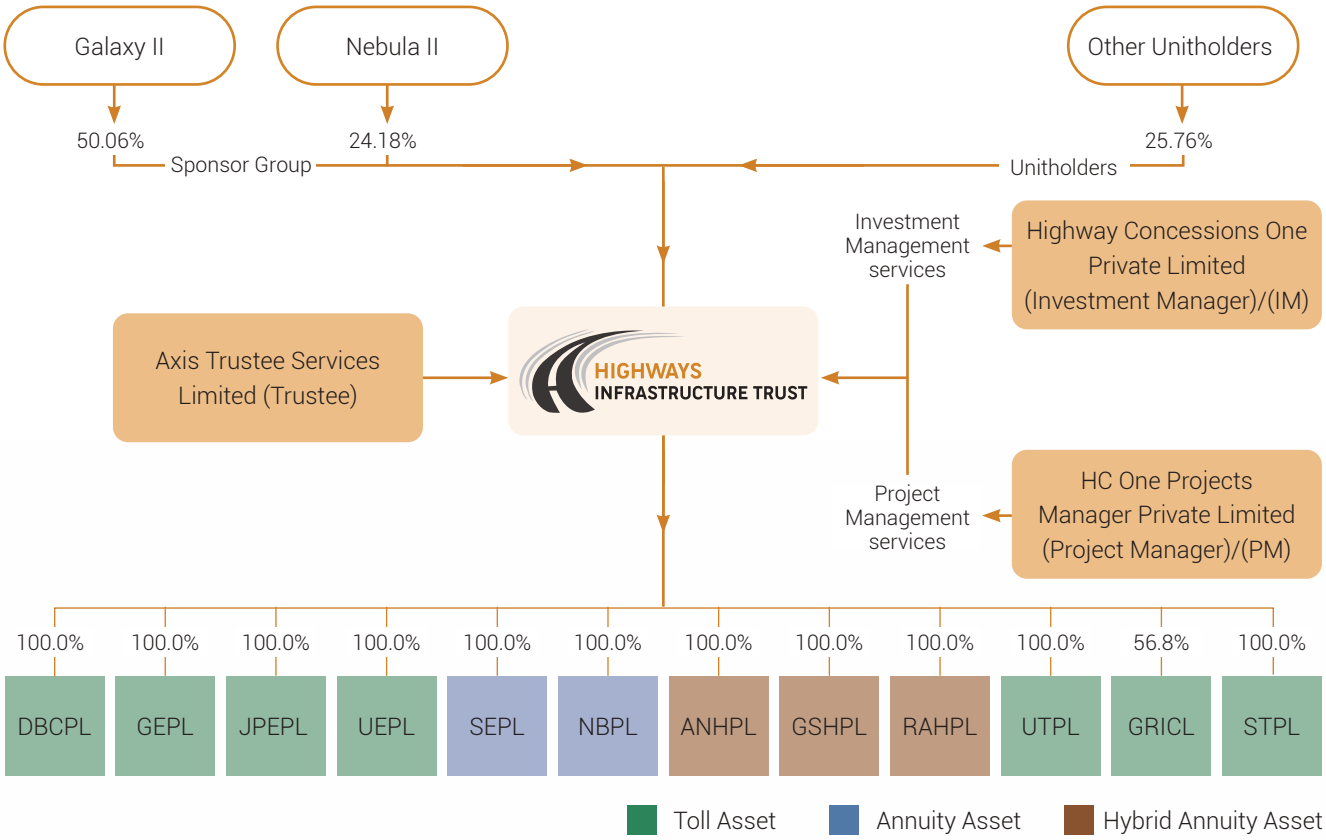
Annual Company Offsites

HIT organises yearly offsite events for employees at the head office and project sites to strengthen bonds and foster camaraderie. These events provide an opportunity for employees and their families to connect in a relaxed environment, nurturing lasting friendships beyond professional relationships.

About Highways Infrastructure Trust (HIT)

Highways Infrastructure Trust (HIT) stands as India's premier infrastructure investment trust (InvIT) in the roads and highways sector. HIT has one of the most extensive asset portfolios, comprising 14 Project Stretches with a total length of 3435 lane Kms across 9 states. HIT is dedicated to generating long-term value for the investors, aiming to deliver consistent returns while fostering the growth and development of India's highway infrastructure.

HIT is sponsored by Galaxy Investments II Pte. Limited (the 'Sponsor'). The Sponsor is affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR. As on date, the Sponsor was a 100% subsidiary of Galaxy Investments Pte. Limited, which is majority owned and controlled by KKR Asia Pacific Infrastructure Holdings Pte. Limited.



HIT: Highways Infrastructure Trust, DBCPL: Dewas Bhopal Corridor Private Limited, GEPL: Godhra Expressways Private Limited, JPEPL: Jodhpur Pali Expressway Private Limited, UEPL: Ulundurpet Expressways Private Limited, SEPL: Shillong Expressway Private Limited, NBPL: Nirmal BOT Private Limited, ANHPL: Ateli Narnaul Highway Private Limited, GSHPL: Gurgaon Sohna Highway Private Limited, RAHPL: Rewari Ateli Highway Private Limited, UTPL: Udupi Tollway Private Limited, GRICL: Gujarat Road And Infrastructure Company Limited, STPL: Swarna Tollway Private Limited

Sponsor

Galaxy Investments II Pte. Limited is the Sponsor of the Trust. The Sponsor is a 100% subsidiary of Galaxy Investments Pte. Limited, which is majority owned and controlled by KKR Asia Pacific Infrastructure Holdings Pte. Limited. The Sponsor is crucial to setting up the Trust, transferring infrastructure assets, ensuring regulatory compliance, and making initial investments.

Investment Manager

Highway Concessions One Private Limited ('Investment Manager') is the Investment Manager of HIT with effect from November 22, 2022. The Investment Manager oversees asset and investment decisions, ensures regulatory compliance, manages unit issuance and transfers, and leads specialised teams in various areas including asset management, M&A, and finance.

Project Manager

HC One Project Manager Private Limited ('Project Manager') is the Project Manager of HIT since November 14, 2022, appointed pursuant to the project management agreement entered into amongst the Project Manager, the Trustee, and the Investment Manager. The Project Manager oversees compliance with InvIT Regulations, liaises with government agencies, mitigates risks for the Trust, and ensures that the project SPVs comply with laws.

Trustee

Axis Trustee Services Limited is the Trustee of HIT. The Trustee is a registered intermediary with Securities and Exchange Board of India (SEBI) under the SEBI (Debenture Trustees) Regulations, 1993, as a debenture trustee since January 31, 2014.

Board Members

For the Trust, governance serves as a cornerstone of its operations, ensuring transparency, accountability, and ethical conduct. The Board of Directors, composed of experienced professionals, oversees the strategic direction and risk management practices. HIT prioritises transparency and adheres to strict disclosure norms, providing timely and accurate information to shareholders and regulatory bodies. Upholding high ethical standards, HIT enforces a code of conduct that guides its employees and executives.

Mr. Hardik Bhadrik Shah
Non-Executive Director

Mr. Hardik Shah has been a Non-Executive Director on the Board of the Investment Manager since December 17, 2021. He brings extensive experience and expertise in infrastructure investments to his role. Throughout his career, Mr. Shah has been involved in transactions totaling approximately USD 5 Bn in India. His portfolio includes investments in telecom towers, toll roads, airports, energy transportation, and renewable energy sectors.

Mr. Shah joined KKR in 2018 and serves as a Partner in the Asia-Pacific Infrastructure team, focussing on infrastructure investments in South Asia. Prior to KKR, he spent over a decade at Macquarie Group, where he played a key role in establishing and growing their India infrastructure business across Sydney and Mumbai. Subsequently, he led Brookfield's India business, overseeing the establishment of its team and operations. Mr. Shah holds a Postgraduate degree from S. P. Jain Institute of Management and Research, Mumbai, and is a CFA Charterholder. His deep understanding of infrastructure sectors and extensive transaction experience make him a valuable asset to the Investment Manager's Board.

Ms Ami Momaya
Non-Executive Director

Ms. Ami Momaya has served as a Non-Executive Director on the Board of the Investment Manager since January 24, 2022.

Ms. Momaya joined KKR in 2022 as a senior member of the Asia-Pacific Infrastructure team, focussing on infrastructure investments in India. She began her career at Morgan Stanley, where she spent 17 years across their India and New York offices. At Morgan Stanley's Infrastructure Fund, Ms. Momaya played a pivotal role in building their India infrastructure business, leading transactions in transportation, logistics, and renewable energy sectors. Ms. Momaya's tenure at Morgan Stanley's Investment Banking Division in New York involved engagements in buyouts, mergers and acquisitions (M&A), initial public offerings (IPOs), and financing across services, outsourcing, and payment processing sectors.

Ms. Momaya holds a Bachelor's degree in Commerce from Mumbai University and a Postgraduate degree from Narsee Monjee Institute of Management Studies, Mumbai.

Mr. Gaurav Chandna
Executive Director and Joint CEO

Mr. Gaurav Chandna has been serving as an Executive Director on the Board of the Investment Manager since April 1, 2024.

Mr. Chandna played a pivotal role in establishing the InvIT and has been instrumental in driving substantial growth in AUM over the last two years. Prior to his current role, he was the Head of Strategic Finance, where he effectively oversaw critical functions such as M&A, fundraising, investor relations, and FP&A. With nearly two decades of experience spanning the infrastructure, logistics, and industrial sectors, Gaurav brings a wealth of expertise to the Trust.

Before his tenure at Highway Concessions One Pvt. Ltd. he garnered invaluable experience in the Corporate Finance Group at Piramal Capital and the investment banking unit of IDFC Capital. Gaurav holds a Bachelor of Technology degree in Civil Engineering from the Indian Institute of Technology (BHU) Varanasi and an MBA from the Faculty of Management Studies (FMS), University of Delhi.

Mr. Janakiraman Subramanian
Independent Director

Mr. Janakiraman Subramanian has served as an Independent Non-Executive Director on the Board of the Investment Manager since March 04, 2022.

Mr. Janakiraman's career spans over 30 years with significant expertise in road and airport infrastructure sectors, particularly in privatisation and InvIT platforms. Mr. Subramanian spent around 20 years with the Airports Authority of India and the Government, playing a crucial role in major airport privatisation programmes. He was instrumental in setting up the InvIT platform at IDPL, a L&T group company, where he successfully monetised 5 road Projects and oversaw the acquisition of 8 additional assets. In 2018, he was appointed CEO of the L&T-sponsored InvIT, attracting major investments from Canadian and German funds.

Mr. Subramanian holds a Bachelor's degree in Commerce from Delhi University. He is an Associate Member of ICMAI (Institute of Cost Accountants of India) and a certified Independent Director by the Indian Institute of Corporate Affairs.

Mr. Manish Agarwal
Independent Director

Mr. Manish Agarwal has served as an Independent Non-Executive Director on the Board of the Investment Manager since September 14, 2022.

With a career spanning over 25 years, Mr. Manish Agarwal has made significant contributions across energy, transport, and urban infrastructure sectors in India. Mr. Agarwal actively shares his insights through articles, discussion papers, and as a co-founder of AskHowIndia.org. He also contributes to academia, teaching infrastructure policy and project finance at esteemed institutions such as IIM Kozhikode, IIMC, and BITSOM. He began his career at CRISIL, advising developers, financiers, governments, and regulators on private sector infrastructure investment. He later served as the infrastructure sector leader at KPMG and PwC, where he represented India on PwC's Global Capital Projects and Infrastructure Network.

Mr. Agarwal is an alumnus of BITS Pilani and IIM Calcutta, with additional training from ISB, Harvard, and INSEAD.

Ms. Sudha Krishnan
Independent Director

Ms. Sudha Krishnan has been an Independent Non-Executive Director on the Board of the Investment Manager since September 14, 2022.

Her career spans nearly four decades with a distinguished background in public policy and finance. Ms. Krishnan joined the Indian Audit and Accounts Service in 1983. She retired as Member Finance to the Space Commission and Atomic Energy Commission, bringing extensive experience in managing finance and public administration roles at senior levels.

During her career, Ms. Krishnan has held diverse portfolios at the Ministry of Finance, including handling World Bank projects and serving as a financial advisor to the Ministry of Urban Development. Her tenure at the Comptroller and Auditor General's office involved leading and coordinating the production of significant audit reports. As Principal Director (International Cooperation), she advised and implemented international obligations for the CAG.

Ms. Krishnan holds a Master's in Public Administration from George Mason University, Virginia.

Mr. Rajesh Kumar Pandey
Independent Director

Mr. Rajesh Kumar Pandey has served as an Independent Non-Executive Director on the Board of the Investment Manager since May 16, 2024.

With a career spanning several decades in civil engineering and highway infrastructure, he joined the Ministry of Road Transport & Highways in 1986 and retired as Additional Director General. Mr. Pandey held various critical roles, including Deputy Secretary (Finance), and served at different levels within the NHAI.

With over seven years as a Member at NHAI, he significantly contributed to project preparations, approvals, contract implementations, conciliation, and procurement processes. He actively participates in the Indian Roads Congress and serves on committees for code-making authorities. Mr. Pandey is a fellow member of the Institute of Engineers, Vice President of the International Road Federation (IRF), and a member of ING-IABSE.

He graduated in Civil Engineering from Government Engineering College, Jabalpur, in 1983 and completed his post-graduation from Maulana Aazad College of Technology, Bhopal.

Stefano Ghezzi
Nominee Director

Mr. Stefano Ghezzi has served as a Nominee Director on the Board of the Investment Manager since May 16, 2024. He has a robust background in finance and economics, with over 10 years of experience in investing and managing private infrastructure companies, particularly in toll roads and other infrastructure projects.

Mr. Ghezzi joined Ontario Teachers' Pension Plan (OTPP) in August 2017, where he is a Director in the Infrastructure & Natural Resources Division in Singapore. He is responsible for identifying and managing investment opportunities in private infrastructure.

Before joining OTPP, Mr. Ghezzi worked with leading financial institutions, including Citi, Commerzbank AG, and UniCredit. His roles in these organisations involved significant responsibilities in finance, investment banking, and economic analysis.

Mr. Ghezzi holds a Master of Science degree in Finance and Economics from Warwick Business School and a Bachelor of Science degree in Economics from Università Cattolica del Sacro Cuore, Milan.

Management Team

Mr. Gaurav Chandna
Executive Director and Joint CEO

Mr. Gaurav Chandna has been serving as an Executive Director on the Board of the Investment Manager since April 1, 2024.

Mr. Chandna played a pivotal role in establishing the InvIT and has been instrumental in driving substantial growth in AUM over the last two years. Prior to his current role, he was the Head of Strategic Finance, where he effectively oversaw critical functions such as M&A, fundraising, investor relations, and FP&A. With nearly two decades of experience spanning the infrastructure, logistics, and industrial sectors, Gaurav brings a wealth of expertise to the Trust.

Before his tenure at Highway Concessions One Pvt. Ltd. he garnered invaluable experience in the Corporate Finance Group at Piramal Capital and the investment banking unit of IDFC Capital. Gaurav holds a Bachelor of Technology degree in Civil Engineering from the Indian Institute of Technology (BHU) Varanasi and an MBA from the Faculty of Management Studies (FMS), University of Delhi.

Dr. Zafar Khan
Joint CEO

Dr. Khan has played a pivotal role in establishing the InvIT, under his strategic leadership, the Trust has seen significant advancements in project execution efficiency, safety standards, and innovative infrastructure solutions. Before taking on the role of Joint CEO, Dr. Khan served as the Chief Operating Officer of the Investment Manager for over three years.

With over two decades of experience in heavy civil construction, project management, and operations in the infrastructure and oil & gas sectors, Dr. Khan currently serves as Vice President of the Association of Road Investment Companies (HOAI). His career includes key roles at Peak Infrastructure, G4S PLC, Leighton India, Hindustan Construction Company (HCC), and Nagarjuna Construction Company, covering projects in 6 countries.

Dr. Khan has completed a Doctorate from APS University in 'Air Pollution' and holds a Diploma in Construction Safety Management from NICMAR. He also has an MBA from Deakin University, Australia.

Mr. Abhishek Chhajer
Chief Financial Officer

Mr. Abhishek Chhajer has been the Chief Financial Officer of the Investment Manager since January 1, 2024.

Mr. Chhajer's expertise includes managing business growth, turnarounds, large-scale debt transactions, mergers and acquisitions, business control, governance, and compliance. He excels in financial planning and analysis, automation, credit rating, investor relations, regulatory compliance, secretarial duties, and audit oversight.

With over 18 years of experience in finance and strategy, Mr. Chhajer has worked across sectors such as metal & mining and airport management. Before joining Highway Concessions, he was the CFO of Mumbai International Airport Limited (Adani Group) from March 2021. Prior to this, he served at Vedanta Group as Deputy CFO and Chief Commercial Officer (CCO) of the Steel Business.

Mr. Chhajer is a qualified Chartered Accountant from ICAI and holds a commerce degree from the University of Jodhpur.

Ms. Meghana Singh
General Counsel

Ms. Meghana Singh has over nineteen years of experience in legal and compliance roles across complex sectors in multiple jurisdictions, she brings extensive expertise in managing both contentious and non-contentious issues.

Ms. Meghana has held leadership roles in the infrastructure and financial services sectors. Her notable positions include Group General Counsel with IL&FS during the debt resolution of the group, where she managed legal issues across all verticals and worked with the government-appointed board of directors. Before joining Highway Concessions One Private Limited, Meghana managed the legal and compliance function at Virescent, focussing on renewable energy assets in India.

Ms. Meghana is an alumna of the National Law Institute University, Bhopal, where she pursued her BA LLB (Hons).

HIT's Journey So Far

HIT's growth trajectory has been characterised by strategic acquisitions, diversification, and a proactive pursuit of opportunities. Its commitment to excellence and a forward-thinking approach have led to significant expansion in a relatively short period, laying the foundation for sustained growth and value creation.

2021
December
KKR acquired 100% stake in 6 project SPVs from GIP through Galaxy Investments II Pte. Limited (Sponsor Entity), with AUM of ₹ 58 Bn

2022
August
Transfer of assets from Sponsor to InvIT on August 24, 2022, and listing of the Trust's units

2023
March
Definitive agreements signed to acquire UTPL from Navayuga Engineering Company Limited and Navayuga Road Projects Private Limited

2023
May
Definitive agreements signed for the acquisition of HG Infra Engineering Limited's operational HAM portfolio

2023
August

Definitive agreement signed to acquire Bangalore Elevated Tollway Private Limited from Galaxy Investments II Pte. Limited

2023
August

Definitive agreement signed to acquire Swarna Tollway (STPL) and 56.8% stake in Gujarat Road Infrastructure Company Limited (GRICL) from MAIF Investments India Pte. Limited

2023
November

Completed acquisition of Udupi Tollway and three HAM assets from HG infra Engineering limited taking the AUM to ₹ 72 Bn

2024
January

- Closed acquisition of STPL and 56.8% stake in GRICL, taking the AUM to ₹ 102 Bn
- Executed definitive agreements for with PNC Infratech Limited for the acquisition of 11 HAM and 1 BOT toll asset for an Enterprise value of ₹ 90 Bn

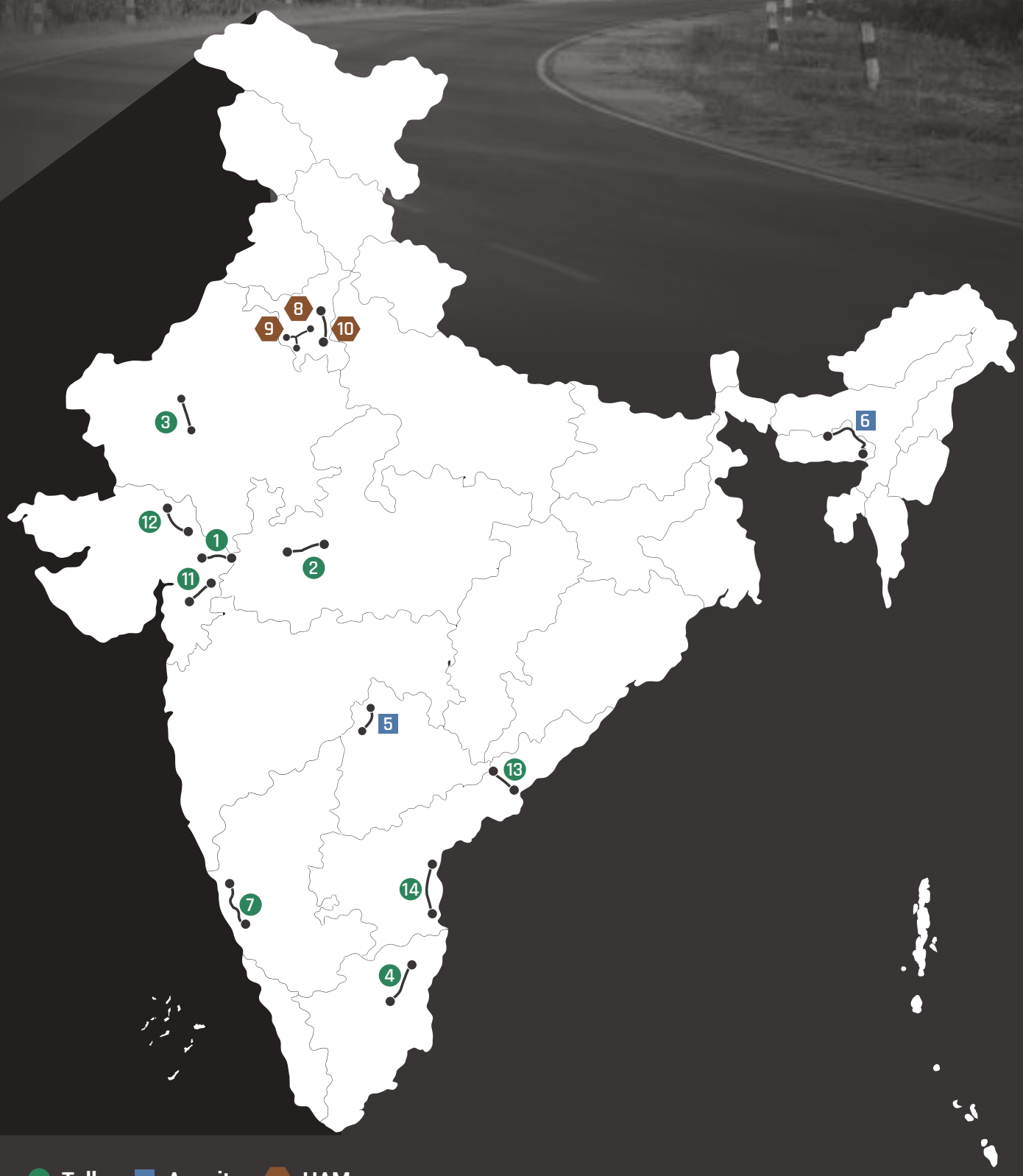
Our Asset Portfolio

Expanding Footprint across India

HIT is a pioneering transportation investment platform in India, overseeing a portfolio of 14 operational projects spanning an extensive network of approximately 870 Kms across 9 states.

	Project Name	State	Model	Lane Kms
1	GEPL	Gujarat	Toll	348
2	DBCPL	Madhya Pradesh	Toll	563
3	JEPL	Rajasthan	Toll	286
4	UEPL	Tamil Nadu	Toll	292
5	NBPL	Telangana	Annuity	124
6	SEPL	Meghalaya	Annuity	98
7	UTPL	Karnataka	Toll	361
8	RAHPL	Haryana	HAM	122
9	ANHPL	Haryana	HAM	191
10	GSHPL	Haryana	HAM	77
11	GRICL - Vadodara-Halol	Gujarat	Toll	127
12	GRICL - Ahmedabad-Mehsana	Gujarat	Toll	206
13	STPL - Nandigama-Ibrahimpatnam	Andhra Pradesh	Toll	197
14	STPL - Tada-Nellore	Andhra Pradesh	Toll	443

HIT: Highways Infrastructure Trust, DBCPL: Dewas Bhopal Corridor Private Limited, GEPL: Godhra Expressways Private Limited, JPEPL: Jodhpur Pali Expressway Private Limited, UEPL: Ulundurpet Expressways Private Limited, SEPL: Shillong Expressway Private Limited, NBPL: Nirmal BOT Private Limited, ANHPL: Ateli Narnaul Highway Private Limited, GSHPL: Gurgaon Sohna Highway Private Limited, RAHPL: Rewari Ateli Highway Private Limited, UTPL: Udupi Tollway Private Limited, GRICL: Gujarat Road And Infrastructure Company Limited, STPL: Swarna Tollway Private Limited



Toll Annuity HAM

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

Detailed Asset Overview

Highway Projects and Characteristics

Godhra Expressways Private Limited (GEPL)

GEPL is an 87 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 centres 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. HIT acquired GEPL in 2022-23.

Short-Distance Trips

Facilitating passenger and freight 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.

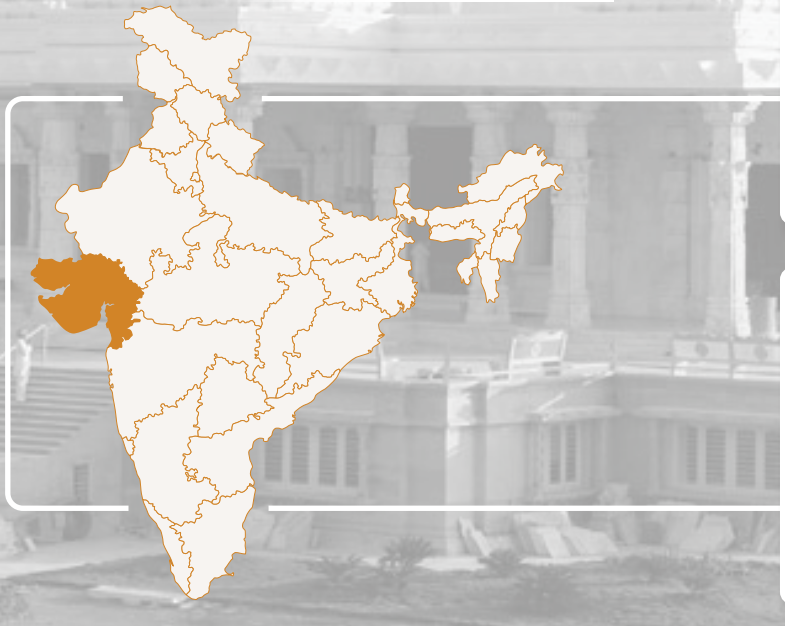
Long-Distance Trips

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

Project Highlights	Details
State	Gujarat
Concession Authority	NHAI
Lane Configuration	4 Lane
Toll Plaza (TP)	TP1 - Bhatwada @ Kms 146+500
Length (Kms)	87 Kms
Commencement of Operations	PCOD: October 31, 2013
Concession Period	32 Years
Concession End	2043-44*

Note: *Includes Extension of 5.4 years

	Toll Plaza
Project Commercials	Bhatwada
Tollable PCU 2023-24	~26k
5-year CAGR (2019-2024) PCU	~8.2%
Revenue 2023-24 (₹ Mn)	1,607



Background Image: Trimandir, Godhra

Dewas Bhopal Corridor Private Limited (DBCPL)

The project road, a segment of SH-18, extends from Bhopal (6.80 Kms) to the Dewas Bypass junction (151.60 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 centre, and Indore (the economic capital), Madhya Pradesh. The project corridor includes 3 toll plazas that have been operational since February 2009. HIT acquired DBCPL in 2022-23.

Short-Distance Trips

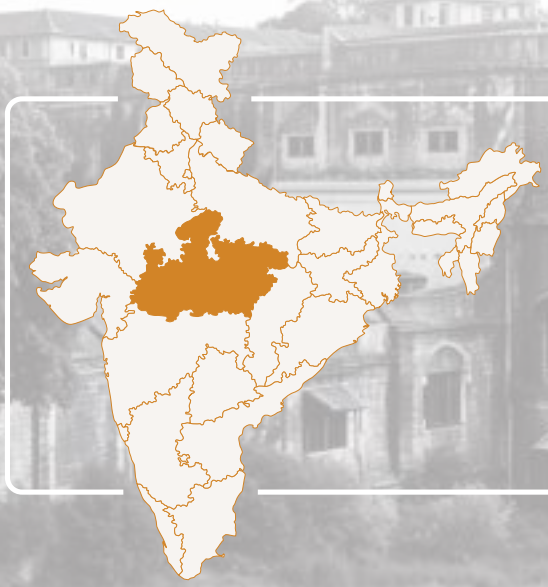
Passenger vehicles traveling primarily between Indore and Bhopal for work and business activities.

Medium- and Long-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	Details
State	Madhya Pradesh
Concession Authority	MPRDC
Lane Configuration	4 Lane
Toll Plazas (TP)	TP1 - Fanda, TP2 - Amlaha, TP3 - Bhourasa
Length (Kms)	141 Kms
Commencement of Operations	PCOD for TP1: February 10, 2009 PCOD for TP2: September 17, 2009 PCOD for TP3: April 30, 2010
Concession Period	25 Years
Concession End	2033-34

	Toll Plaza		
Project Commercials	Fanda	Amlaha	Bhourasa
Tollable PCU 2023-24	~24k	~24k	~23k
5-year CAGR (2019-2024) PCU	~6.5%		
Revenue 2023-24 (₹ Mn)	2,265		



Background Image: Dewas Senior Rajwada, Dewas

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. HIT acquired UEPL in 2022-23.

Short-Distance Trips

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

Medium- and Long-Distance Trips

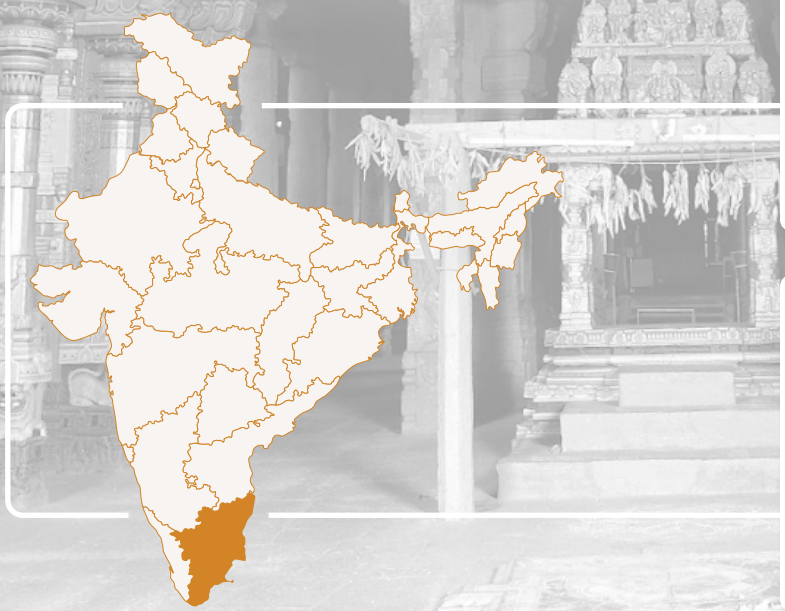
Links major urban zones like Chennai and northern Andhra Pradesh to pilgrimage sites in Madurai, Rameswaram, Kanyakumari, and Sabarimala.

Long-Distance Freight Movements

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

Project Highlights	Details
State	Tamil Nadu
Concession Authority	NHAI
Lane Configuration	4 Lane
Toll Plazas (TP)	TP1 - Vikravandi @ Kms 150+400
Length (Kms)	73 Kms
Commencement of Operations	PCOD: July 23, 2009
Concession Period	20 Years
Concession End	2026-27

	Toll Plaza
Project Commercials	Vikravandi
Tollable PCU 2023-24	~53k
5-year CAGR (2019-2024) PCU	~2.4%
Revenue 2023-24 (₹ Mn)	1,832



Background Image: Shri Ulagalantha Perumal Temple, Tirukoilur

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, Nimbali Toll Plaza and Gajangarh Toll Plaza, which have been operational since November 2014. HIT acquired JPEPL in 2022-23.

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.

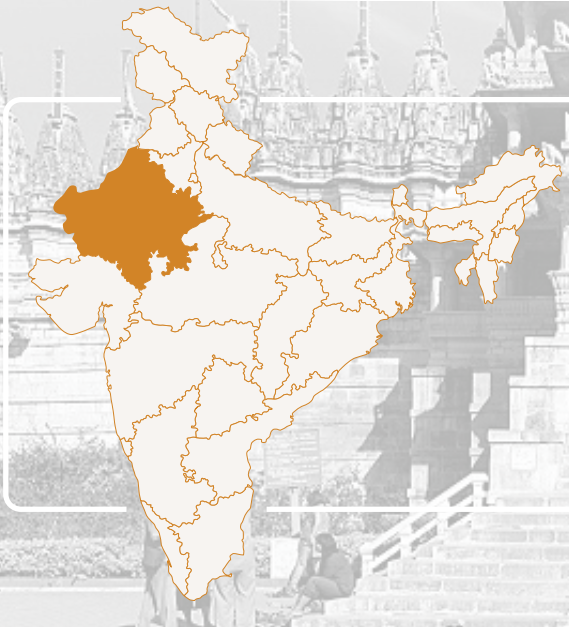
Long-Distance Trips

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	Details
State	Rajasthan
Concession Authority	Rajasthan PWD
Lane Configuration	4 Lane
Toll Plazas (TP)	TP1 - Nimbali TP2 - Gajangarh
Length (Kms)	72 Kms
Commencement of Operations	PCOD: October 31, 2014
Concession Period	30 Years
Concession End	2043-44*

Note: *Includes Extension of 5 years

	Toll Plaza	
Project Commercials	Nimbali	Gajangarh
Tollable PCU 2023-24	~18k	~16k
5-year CAGR (2019-2024) PCU	~1.8%	
Revenue 2023-24 (₹ Mn)	692	

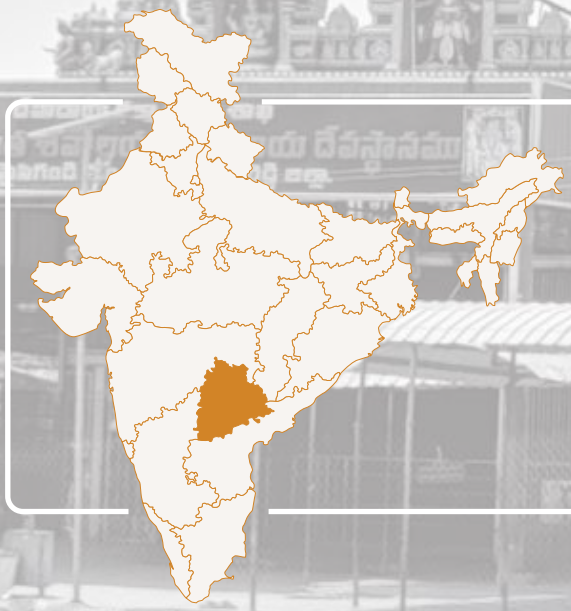


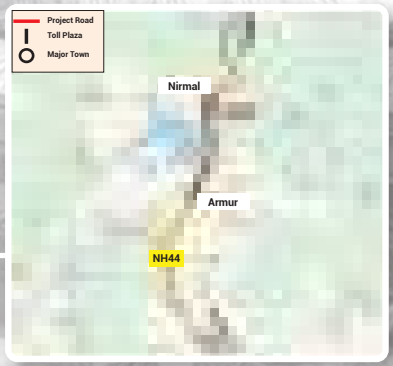
Background Image: Ranakpur Jain Temple, Sadri

Nirmal BOT Private Limited (NBPL)

Nirmal BOT Private Limited (NBPL) is a 31 Kms 4 lane road between Kadtal 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. HIT acquired NBPLin 2022-23.

Project Highlights	Details
State	Telengana
Concession Authority	NHAI
Lane Configuration	4 Lane
Length	31 Kms
Commencement of Operations	PCOD as on July 22, 2009
Concession Period	20 Years
Concession End	2027-28



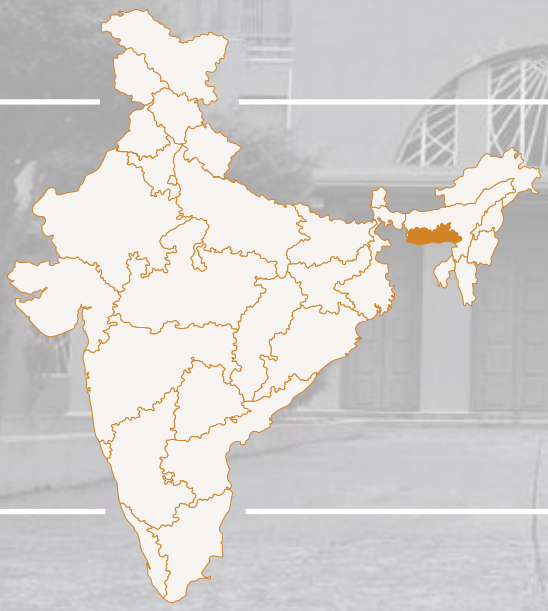


Background Image: Maisigandi Maisamma Temple, Amangal

Shillong Expressway Private Limited (SEPL)

The project, 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. HIT acquired SEPL in 2022-23.

Project Highlights	Details
State	Meghalaya
Concession Authority	NHAI
Lane Configuration	2 Lane
Length	49 Kms
Commencement of Operations	PCOD as on February 28, 2013
Concession period	15 Years
Concession End	2025-26



Background Image: Don Bosco Church, Shillong

Udupi Tollway Private Limited (UTPL)

UTPL is a 90.3 Kms toll road located in coastal Karnataka, forming part of NH-66, which spans from Panvel to Kanyakumari across Maharashtra, Goa, Karnataka, Kerala, and Tamil Nadu. The asset connects the urban centre of Mangalore to Udupi, a popular tourist destination to the north, and extends across the state border into Kerala to the south. There are three toll plazas along the project corridor, operational since September 2010. HIT acquired UTPL in 2023-24.

Short-Distance Trips

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

Medium- and Long-Distance Trips

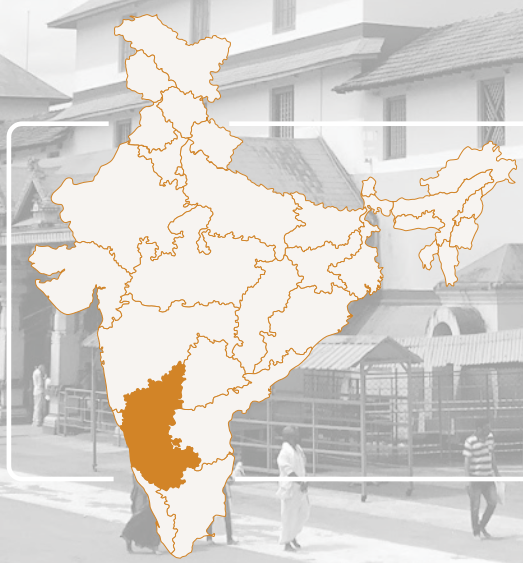
Includes spiritual pilgrimages to nearby temples and leisure trips to coastal beaches, these routes also facilitate commercial traffic driven by key industries like Mangalore Refinery, New Mangalore Port, and surrounding industrial zones. These routes connect Karnataka, Goa, and Kerala.

Long-Distance Freight Movements

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	Details
State	Karnataka
Concession Authority	NHAI
Lane Configuration	4 Lane
Toll Plazas (TP)	TP 1 - Sastan TP2 - Hejamadi TP3 - Talapady
Length (Kms)	90 Kms
Commencement of Operations	PCOD: January 30, 2017
Concession Period	25 Years
Concession End	2035-36

	Toll Plaza		
Project Commercials	Sasthan	Hejamadi	Talapady
Tollable PCU 2023-24	~23k	~32k	~21k
5-year CAGR (2019-2024) PCU	~4.2%		
Revenue 2023-24 (₹ Mn)	1,324		

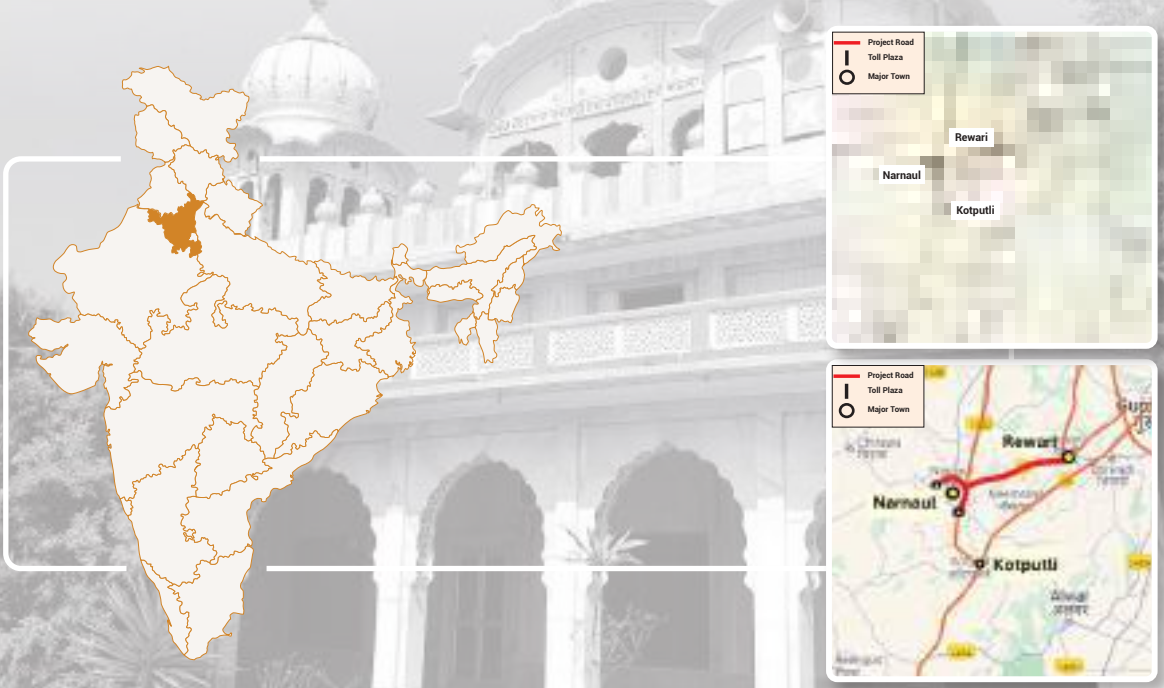


Background Image: Sri Kshetra Dharmasthala Manjunatha Swamy Temple, near Mangaluru

Rewari Ateli Highway Private Limited (RAHPL) and Ateli Narnaul Highway Private Limited (ANHPL)

RAHPL and ANHPL are two hybrid annuity assets that comprise a continuous stretch of 71 Kms from Rewari to Ateli Mandi, extending towards the industrial town Narnaul. This vital link connects the National Capital Region (NCR) to western areas of Rajasthan, including Sikar Project corridor that acts as an important connector for Punjab bound traffic towards Rajasthan via Trans Haryana Expressway (from Ambala to Narnual) and further connects at Kotputli on Gurgaon–Jaipur highway. The project corridor falls in Khushkhera Bhiwadi Neemrana Industrial region (KBNIR) of DMIC node. HIT acquired the entities in 2023-24.

Project Highlights	RAHPL	ANHPL
State	Haryana	Haryana
Concession Authority	NHAI	NHAI
Lane Configuration	4 Lane	4/6 Lane
Length	30 Kms	41 Kms
Commencement of Operations	PCOD as on November 15, 2021	PCOD as on March 11, 2022
Concession Period	15 Years	15 Years
Concession End	2036-37	2036-37

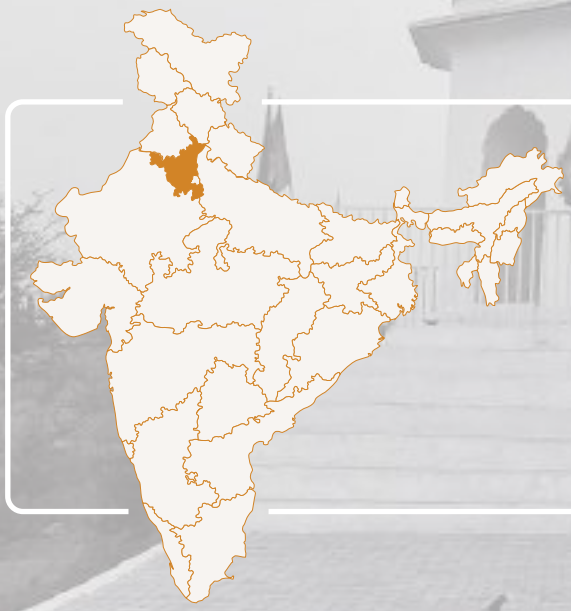


Background Image: Gurudwara Shri Badshahi Bagh, Ambala

Gurgaon Sohna Highway Private Limited (GSHPL)

GSHPL is a Hybrid Annuity 6-lane project with a length of 13 Kms. The project road is a section of NH-248A, passing through the areas of Bhondsi, Ghamroj, Alipur, the university area, and Sohna in the district of Gurugram, Haryana. The entry into Delhi Mumbai Expressway (DME) is via the project stretch and thus the project corridor acts as an important feeder road for the traffic from Gurgaon and western portion of Delhi NCR towards Rajasthan, Madhya Pradesh and Maharashtra via DME. HIT acquired GSHPL in 2023-24.

Project Highlights	
State	Haryana
Concession Authority	NHAI
Lane Configuration	6 Lane
Length	13 Kms
Commencement of Operations	PCOD as on February 25, 2022
Concession Period	15 Years
Concession End	2036-37



Background Image: Manesar Chhatri, Gurugram

Swarna Tollway Private Limited - Tada Nellore (STPL-TN)

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. HIT acquired STPL in 2023-24.

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	Details
State	Andhra Pradesh
Concession Authority	NHAI
Lane Configuration	4 Lane
Toll Plazas (TP)	TP1 - Sullurpet TP2 - Buddanam TP3 - Venkatachalam
Length (Kms)	110.8 Kms
Commencement of Operations	PCOD: May 21, 2004
Concession Period	30 Years
Concession End	2031-32

	Toll Plaza		
Project Commercials	Sullurpet	Buddanam	Venkatachalam
Tollable PCU 2023-24	~28k	~43k	~46k
5-year CAGR (2019-2024) PCU	~4.1%		
Revenue 2023-24 (₹ Mn)	2,601		

Background Image: Gandikota Fort, near Kadapa

Swarna Tollway Private Limited - Nandigama Ibrahimpatnam (STPL-NI)

The STPL-NI section forms part of NH-65, linking eastern Andhra Pradesh cities with Hyderabad, Mumbai, and Pune. It also serves as feeder traffic to the Tamil Nadu stretch on NH-16. The asset connects urban centres such as Ibrahimpatnam, Vijayawada, and Machilipatnam in the east to Nandigama, Kodad, Suryapet, Hyderabad, Pune, and Mumbai in the west. Major industries along the corridor include sand, cement manufacturing, stone crushing, chemicals, and iron and steel, contributing to high commercial traffic. HIT acquired STPL in 2023-24.

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 eastern 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	Details
State	Andhra Pradesh
Concession Authority	NHAI
Lane Configuration	4 Lane
Toll Plazas (TP)	TP1 - Keesara
Length (Kms)	49 Kms
Commencement of Operations	PCOD: June 19, 2004
Concession Period	30 Years
Concession End	2031-32

	Toll Plaza
Project Commercials	Keesara
Tollable PCU 2023-24	~29k
5-year CAGR (2019-2024) PCU	~4.4%
Revenue 2023-24 (₹ Mn)	802

Background Image: Tirumala Temple, Tirupati

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

GRICL-AM is a 52 Kms 4-lane highway forming part of SH41 in Gujarat, linking Ahmedabad, Mehsana, and Palanpur. Passing through urban/semi-urban centres like Kalol, Chhatral, and Nandasan, it serves major traffic generators including industrial clusters comprising engineering, agricultural and food processing, pharmaceuticals, textiles, ceramics, and plastic goods manufacturing units. The asset features two mainline plazas (Adalaj and Mehsana) and two check plazas (Chhatral and Nandasan), with tolling operational since February 2000. HIT acquired GRICL in 2023-24.

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.

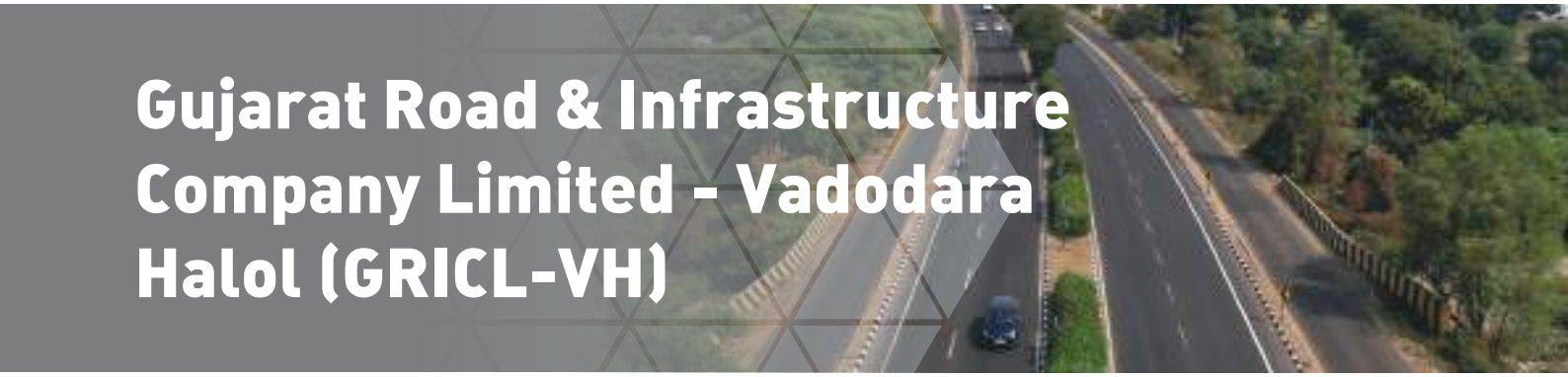
Long-Distance Trips

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	Details
State	Gujarat
Concession Authority	GRICL (GOG)
Lane Configuration	4 Lane
Toll Plazas (TP)	4 No. (Including 2 check Plazas)
Length (Kms)	52 Kms
Commencement of Operations	PCOD: November 20, 2002
Concession Period	30 Years
Concession End	2032-33

	Toll Plaza	
Project Commercials	Adalaj	Mehsana
Tollable PCU 2023-24	~41k	~31k
5-year CAGR (2019-2024) PCU	~7%	
Revenue 2023-24 (₹ Mn)	1,930	

Background Image: Modhera, Mehsana



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

GRICL-VH is a 32 Kms state highway part of SH-87, stretching from Vadodara to Halol in Gujarat, spanning from 8/300 Kms near Vadodara Bypass to 40/000 Kms near Halol Bypass. This highway connects major economic centres like Mumbai, Surat, Baruch, and Vadodara to the west, and Godhra, Indore, and Bhopal to the east. Passing through industrial clusters with chemicals, pharmaceuticals, electricals, automobiles, and plastic goods manufacturing units, tolling on the project corridor has been operational since October 2000. HIT acquired GRICL in 2023-24.

Short-Distance Trips

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

Medium-Distance Trips

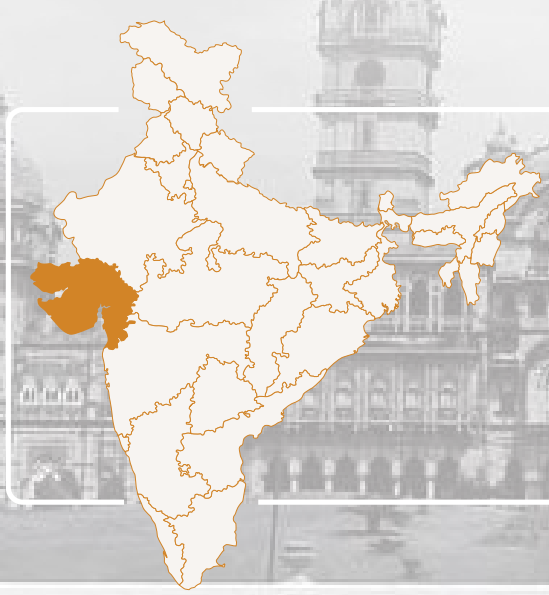
Connects industrial clusters from Hazira, Surat, Ankleshwar to Halol, Godhra, and Dahod.

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	Details
State	Gujarat
Concession Authority	GRICL (GOG)
Lane Configuration	4 Lane
Toll Plazas (TP)	4 No. (Including 2 check Plazas)
Length (Kms)	32 Kms
Commencement of Operations	PCOD: 24th October 2000
Concession Period	30 years
Concession End	2030-31

	Toll Plaza	
Project Commercials	Vadodara	Halol
Tollable PCU 2023-24	~23k	~17k
5-year CAGR (2019-2024) PCU	~10%	
Revenue 2023-24 (₹ Mn)	1,333	



Background Image: Laxmi Vilas Palace, Vadodara

Awards and Accolades

UEPL and GEPL Projects won the prestigious International Safety Award (ISA) 2024 from the British Safety Council (BSC), a globally recognised and esteemed safety assessment body. We applied for this award through BSC's rigorous safety assessment process and evaluation exercise. Based on our assessment & performance, BSC honoured both projects with the ISA under the distinction category.

NBPL
Gold Award
Highway Safety
सड़क परिवहन एवं राजमार्ग मंत्रालय MINISTRY OF ROAD TRANSPORT AND HIGHWAYS
2018

NBPL
Silver Award Green Highways
सड़क परिवहन एवं राजमार्ग मंत्रालय MINISTRY OF ROAD TRANSPORT AND HIGHWAYS
2019

SEPL
Silver Award Highway Safety
सड़क परिवहन एवं राजमार्ग मंत्रालय MINISTRY OF ROAD TRANSPORT AND HIGHWAYS
2019

UEPL
Silver Award O&M
सड़क परिवहन एवं राजमार्ग मंत्रालय MINISTRY OF ROAD TRANSPORT AND HIGHWAYS
2020

GEPL
Silver Award O&M – Rigid Pavement
सड़क परिवहन एवं राजमार्ग मंत्रालय MINISTRY OF ROAD TRANSPORT AND HIGHWAYS
2021

Highway Concessions One
National Road Safety Award
GSS GLOBAL SAFETY SUMMIT
2022

UEPL
ASSOCHAM Award for O&M
ASSOCHAM INDIA
2023

UEPL
BRITISH SAFETY COUNCIL
2024

GEPL
BRITISH SAFETY COUNCIL
2024

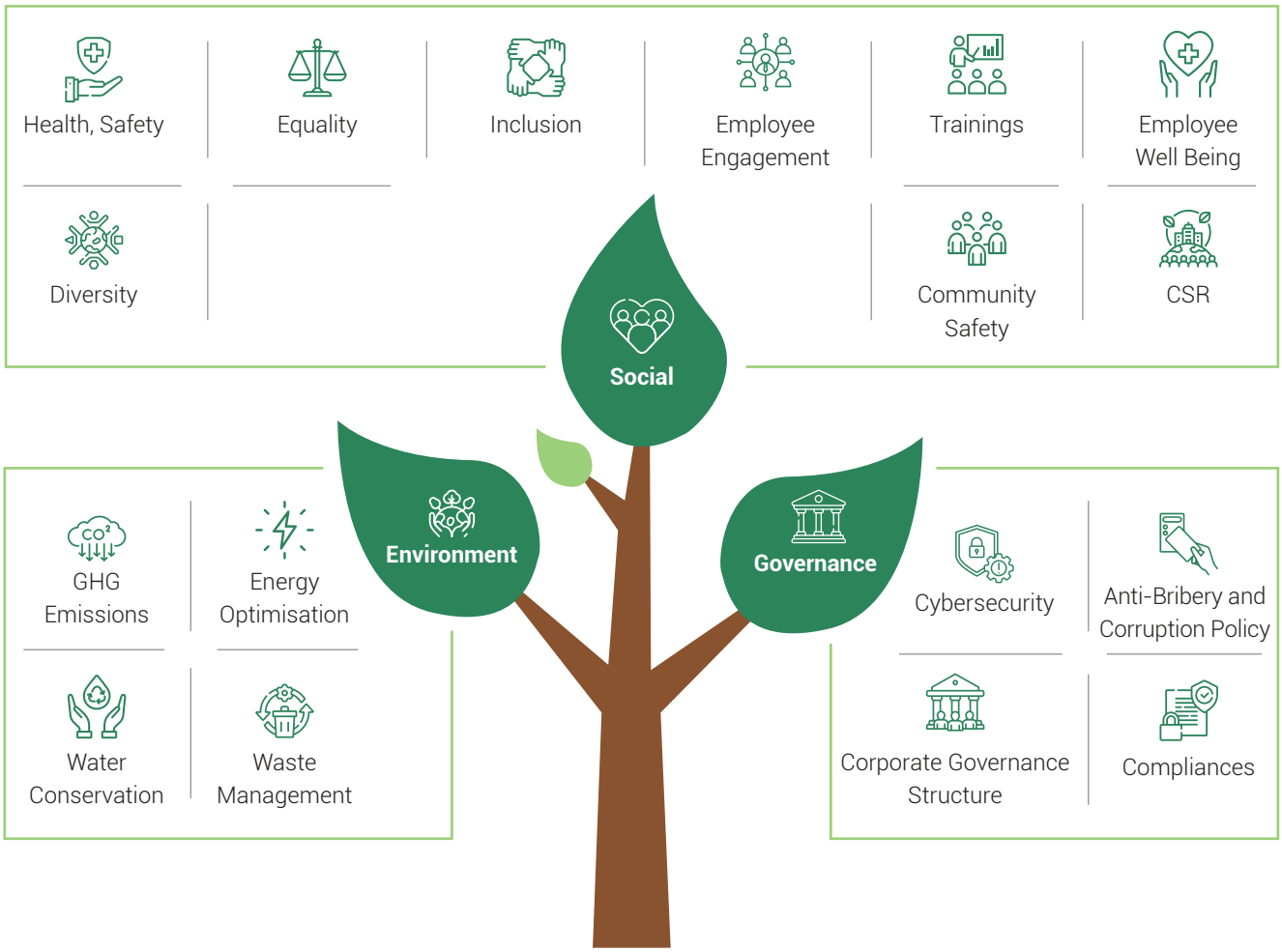
GEPL Project received Silver Award for Operation & Maintenance – Rigid Pavement

The Global Safety Summit (GSS) Awards celebrates the achievements of industries in the fields of environment, health, safety, and corporate social responsibility (CSR). GSS establishes specific assessment criteria for each relevant industrial sector. In 2022, Highway Concessions One Pvt. Ltd. was honoured with the National Road Safety Award in the large enterprise category at the Global Safety Summit.

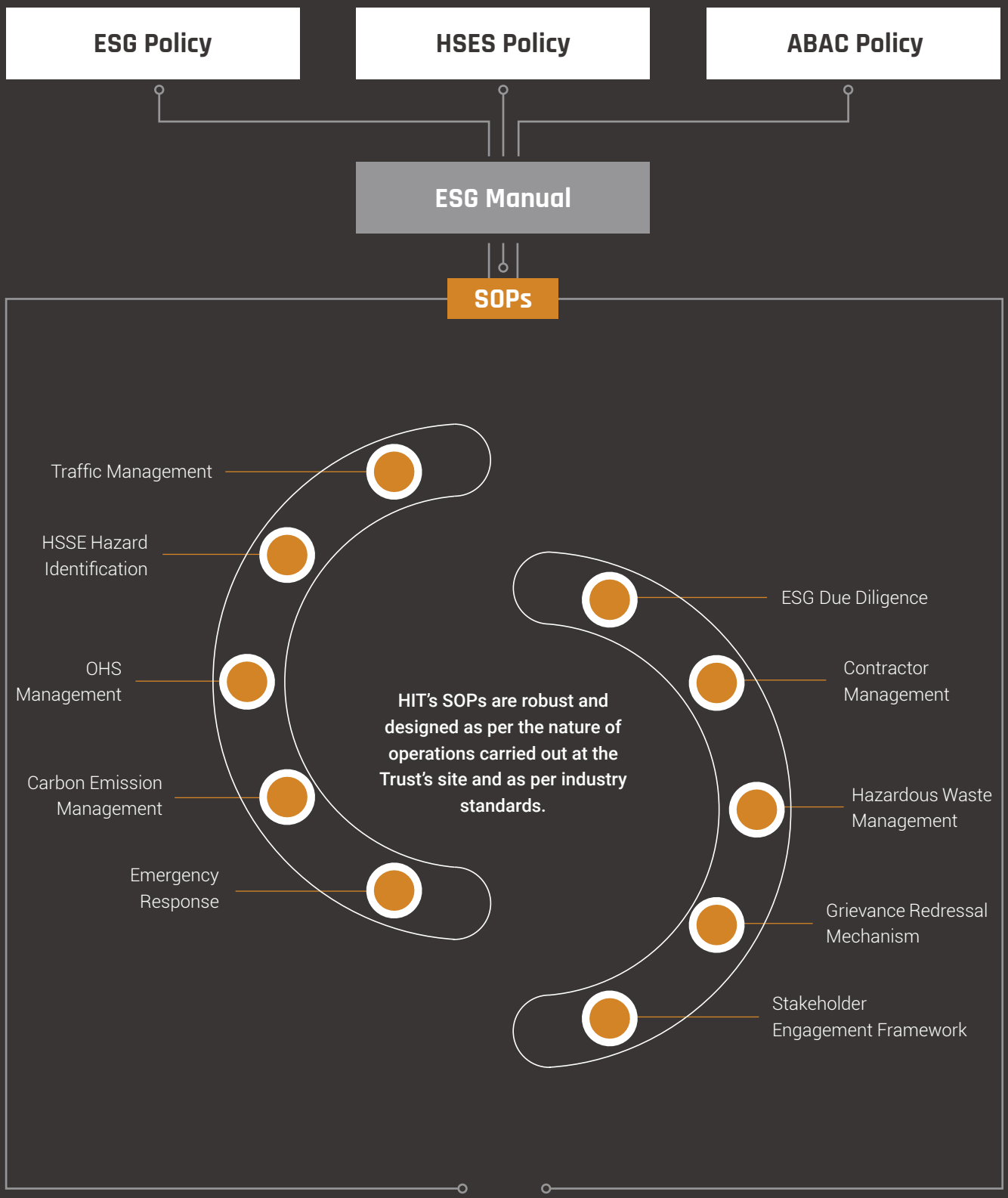
Environment, Social and Governance (ESG)

HIT recognises that its business operations have a profound impact on the society and the environment. HIT is committed to integrating ESG considerations into its decision-making processes and business practices. This ESG approach reflects HIT's dedication to creating long-term value for stakeholders while contributing to the well being of society and preserving the planet for future generations.

ESG Tree



ESG Management System



Environment: Green Initiatives

Paving the Way for Sustainable Roads

As a leading Infrastructure Trust managing 14 project stretches across the country, HIT is committed to conducting operations with utmost regard for the environment. It is committed to adhering to all environmental compliances that the law of the land mandates and voluntarily going beyond the requirements of law.

In the environmental section, our focuss encompasses three critical aspects

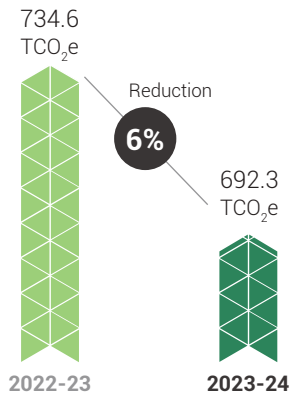
- Emission Management
- Waste Management
- Water Conservation

Emission Management

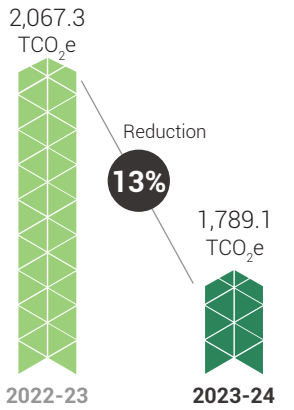
While the Trust's Scope 1 and 2 emissions are minimal, it is dedicated to making a meaningful contribution to addressing the climate change problem.

GHG Emissions

Scope 1 Emissions



Scope 2 Emissions



Focus for Reduction in Scope 1 Emissions

Usage of Electric Vehicles (EVs) and Electric Scooters

HIT, as part of its efforts to gradually transition to green energy, procured an EV in June 2023 and three electric scooters in February 2023, both for use at the UEPL Project Site. On a yearly basis, this initiative is projected to save 13.9 TCO2e of Scope 1 emissions.

12.9 TCO_2e
of Scope 1 Emissions Reduced Since Deployment

Focus for Reduction in Scope 2 Emissions

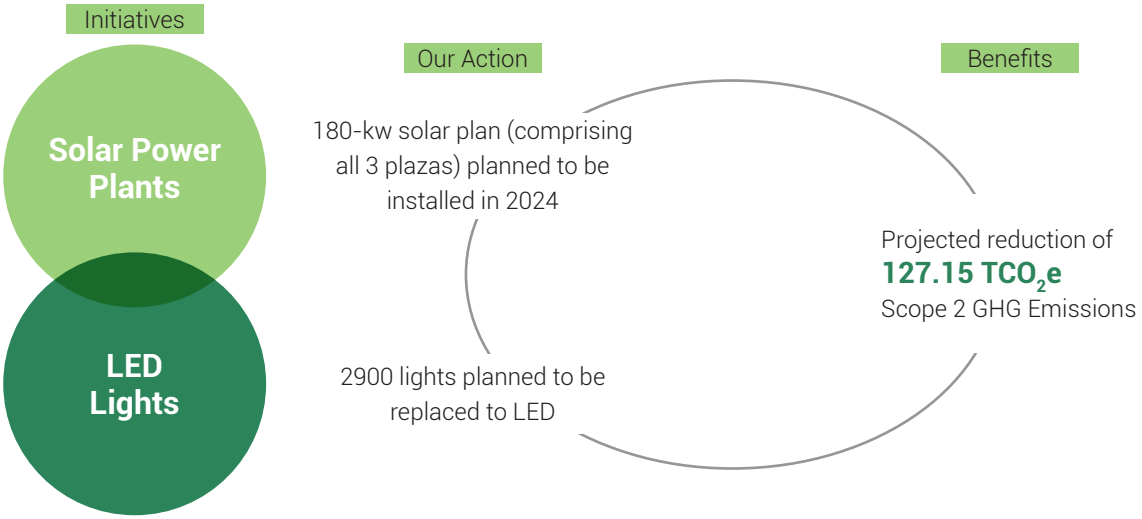
HIT has implemented many initiatives at the sites with a view to reducing non-renewable energy usage and for using optimised lights usage.

Initiatives	Benefits Incurred in 2023-24
Roof Top Solar NBPL, UEPL, BETPL, UTPL, GEPL	**579.09 TCO_2e** Total Scope 2 Emission Reduction
LED Lights DBCPL, UEPL, NBPL, JPEPL	

Fuel Optimisation

- Implemented GPS-enabled vehicle tracking system (VTS) for monitoring travel Kms and detecting over-speeding violations
- Defined operational area with geo-fencing feature, generating alerts for path deviations
- Generated comprehensive reports with VTS on events, mileage, and fuel usage
- Rationalised vehicle usage and optimised operational mobility costs
- Issued IOCL fuel fleet cards to monitor mileage and highlight fuel usage discrepancies

HIT is committed to reducing the emissions in 2024-25. With the same motive, HIT has planned following initiatives at the newly acquired project UTPL:



Negating the Impact of Major Maintenance (MM) Works in 2023-24

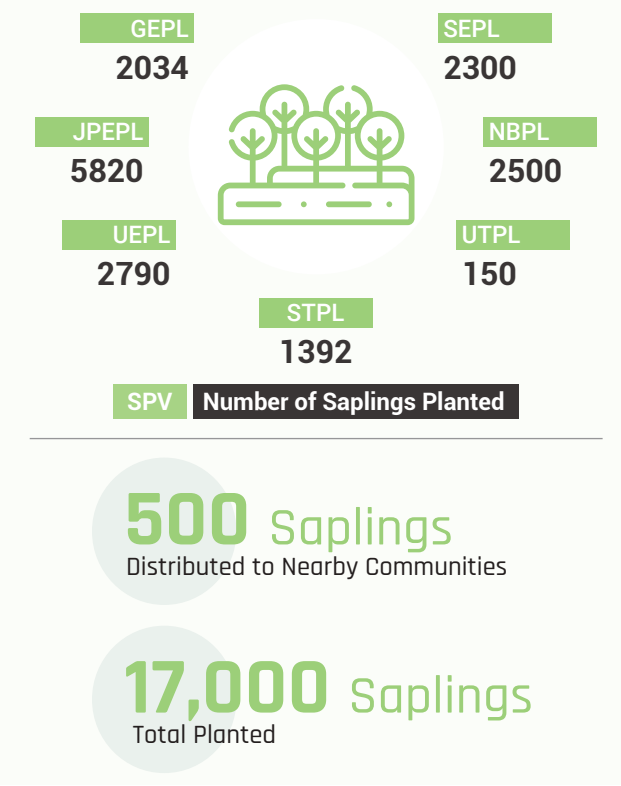
MM works were started in 4 of project SPVs. These totally contributed to emitting additional 1887.4 TCO_2e Scope 1 Emissions in 2023-24.

Carbon Neutrality Project

Carbon neutrality project was initiated to compensate (offset) for the increased Scope 1 emissions due to addition of new projects and MM Works.

This project was started with the aim of achieving a balance between the increased amount of Scope 1 emissions released by our operations and the amount of Scope 2 emissions removed or offset. The goal is to reduce the net GHG emissions to zero, thereby achieving carbon neutrality in near future. Our team is working on collaborating this programme with CSR Agency with a view to further offset our emissions by means of mangroves plantation at coastal areas, which will help in additional sequestration of carbon emissions.

Projects initiated by HIT for additional plantation of saplings at all the projects SPVs:



Plant Nursery Developed at UEPL

It consists of varieties plant species. Our site team maintains this nursery and ensures its upkeep. Saplings from these nurseries are distributed to nearby communities as well as planted on the roads.

Waste Management

HIT tries to reduce waste generation and recycle waste at source. Here are some of the waste and treatment methods being used at our project sites.

Reused bituminous material for major maintenance works

- Use of the material for shoulder repair thereby reducing the use of fresh soil from borrow area
- Use of material for fresh bituminous works by recovering the aggregate and bitumen
- Use of the material for developing village road to help local community

Metal beam crash barrier (MBCB)

- Recycling the damaged MBCB by cold re-shaping
- Use in vertical post for making safety delineators

Reuse of damaged sign board by applying reflective film

CASE STUDY

Waste Plastic Road

India generates around 3.5 Mn tonnes of plastic waste every year. Out of this, 60% is recycled at various factories. The remaining 40% is littered, thereby creating a lot of environmental problems. Under the guidance of Dr. Rajagopalan Vasudevan, a professor from Thiyagarajar College of Engineering and as per IRC SP 098-2013, UEPL laid a plastic road trial stretch of 10.5 Kms of bituminous concrete overlay in the year 2019. Over a period of 4 years, this pavement witnessed no rutting, bleeding, cracks, or potholes, and had a uniform and durable texture.

Considering the better results from the plastic-induced BC road in the past, the UEPL project has started executing its 3rd periodic overlay for the entire project highway. This consists of 72.9-Kms of four-lane main carriage way and 36.5 Kms of service road with plastic waste.

500 Tonnes
of Waste Plastic Utilised

As we pave the way to a greener future, plastic roads stand as a testament to our innovation, turning a global problem into a sustainable solution.

Water Conservation

In our operations, we use water for civil purposes and for maintaining our plantations along the stretch. Our approach to water conservation follows 3 Rs – Reduce, Reuse, and Recycle.

Reduction in Water Usage

Use of sprinkler for watering, moisture retaining techniques, and native species adapted to thrive in the local climate and soil conditions with minimal supplemental watering, thus reduce water requirement.

Reuse of Water

Rainwater harvesting structure installed at all projects (except the newly acquired ones)

Recycling Water

Using rainwater for plantation of nursery

Awareness

Creating awareness on environmental stewardship is of prime importance for us and for that we conduct numerous training for our employees as well as contractors. This training includes topics like Energy Conservation, Waste Management, Emission Reduction Methodologies.

In addition, HIT also celebrated World Environment Day 2023 on June 5 at the head office as well across all sites. HIT organised various engagement activities based on the theme of the event, in which it included families of employees too.

Celebrating World Environment Day has created a spirit of making sustainable choices among our people.

Our Social Responsibility

At HIT, social aspects are specially well developed and focussed upon. The Trust always strives to ensure the well being, development and safety of employees, contractors, communities and all stakeholders.

Health, Safety and Environment (HSE)

For HIT, HSE is of paramount importance. Ensuring that all staff and contractor workers return home safely without injury every day is a top priority. HIT has robust and well-developed safety standards. The Trust's approach to HSE revolves around making line management accountable for safety implementation. HSE leadership and ownership are deeply integrated into the Trust's culture.

ZERO Fatality is Our Goal

HIT has well-defined HSES Policy whose commitments are very well communicated to all workforce through periodic inductions and training. Working with Live Traffic is the biggest HSE risk for HIT. The Trust has safety controls in place which consists of

- Traffic Management Plans
- Well-Designed Training Modules
- Competent Team
- Adequate Emergency Response Systems

Leadership Commitment for HSE

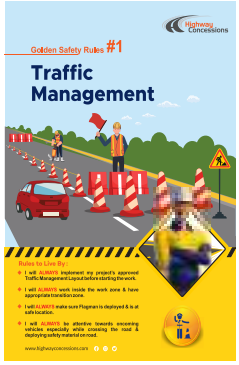
HIT'S leadership team is fully committed to ensuring the safety and well being of every individual involved in our operations, from employees to contractors and beyond. Each leadership team member is committed to safety and leading by example. The Trust has also developed schedules for leadership-team safety walk for 2024-25.

- Safety Walks at Site by Leadership Team
- Leading the HSE Summits and Conclaves
- Providing Insights on HSE to All Site Teams Frequently

HIT's commitment to safety isn't just a responsibility; it's a promise the Trust upholds every single day

At HIT, we implement various programmes on Health, Safety and Environment (HSE). Below are some key examples of our initiatives:

Golden Safety Rules



- Traffic Management
- Work at Height
- Line of Fire
- Induction and Training
- Driving Safety
- Use of PPEs
- Electrical Safety
- Lifting Safety

Based on the activities carried out at site, HIT has developed 8 Golden Safety Rules.

Each of these principles comprise of HIT's 'Rules to Live By.' To ensure better understanding at the sites, HIT translated these rules into local languages.

▶ HSE Training

To increase HSE awareness and develop the competency of its team, HIT conducts frequent training sessions at all its sites and at the Head Office. These sessions include both classroom and on-the-job training. Examples of these training includes Traffic Management, Toll Operations Safety, Work at Height , and Emergency Response.

11,750
Person-Hours of HSE training completed in 2023-24

Hazard Reporter (HeRo) Programme

To encourage the team to identify and report hazards and near-misses, HIT has developed the Hazard Reporter (HeRo) Programme. The main purpose of this programme is to increase hazard and near-miss reporting from the line management team through target setting and teamwork. These targets are linked with incentives and the HeRo Award.

Outcomes of HeRo Programme

85%
Increase in Hazard Reporting

10%
Increase in Near Miss Reporting

70%
Increase in Hazard Closeout Percentage

Below are the key training conducted for our employees & contractors in 2023-24:

▶ HSE Leadership Training

▶ Traffic Management Training

▶ HSE Incident Investigation Training

500
O&M Members from SPV and Contractors Trained

Diversity, Equality and Inclusion (DEI)

The Trust is committed to promoting DEI in all aspects of its work. The aim is to establish an inclusive culture that celebrates diversity and is free from discrimination. While this is a nascent start, the understanding is that DEI is an ongoing journey, and HIT is committed to taking concrete steps to promote a workplace culture that values and respects the differences among its employees.

3C's of HIT

Culture

Promoting the vision of DEI at all levels by taking actions to increase diversity and equity in workforce and maintain an inclusive workspace.

Career

Recruit/hire a high-performing workforce and work towards enhancing their career by providing equal opportunities for their competency development.

Communication

Set up an atmosphere where every employee feels free to put forward their opinion and develop a transparent communication at all levels. HIT monitors the implementation and objectives of this policy periodically for continual improvement.

Employee Engagement Programmes at HIT

Employee engagement is paramount at HIT. The Trust believes it plays an important role in organisational success.

Trainings at HIT

HIT has always strived to contribute towards enhancing the competency of its employees and proficiency in various aspects of professional development.

1. Business Etiquettes & Corp. Grooming
2. Yoga Session
3. Leading with EI for High Performance
4. Insider Trading
5. Interpersonal Skill
6. Gender Sensitisation & POSH
7. Problem Solving Technique
8. Advanced Excel
9. Ethics Line (ABAC)
10. Medic First Aid and CPR Training

Offsites

The Trust organises yearly offsite for employees at both, the head office and its sites. HIT believes that building bonds is essential, and one effective way to achieve this is by meeting in informal, relaxed environments. These bonds become stronger and many friendships extend to the family level since the offsites include family members.

Steps Highway

To promote fitness among employees, HIT launched the 'Steps Highway' initiative. This programme encourages consistent walking by forming teams within the employees to compete for achieving the maximum number of steps and eventually winning.

3G Gratitude Game

HIT implemented the 3G Gratitude Game, a simple interaction process among employees to recognise, greet, and express gratitude towards colleagues. This is done by exchanging messages through coupons, magic coupons, photographs or any other means that an employee would like to recognise for another employee.

Community Safety Programmes

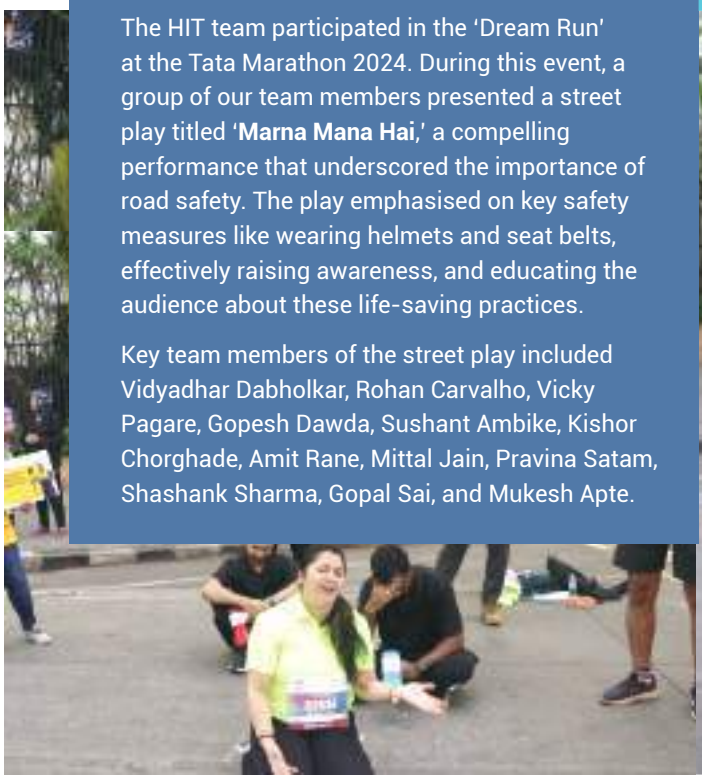
HIT cares deeply about the communities around its assets and considers itself a contributor to improving road safety. The Trust aims to promote road safety, reduce accidents, and enhance the well-being of communities served by its roads. To achieve this goal, the Trust conducts various large-scale community safety programmes at its sites.

What it Includes	Site Coverage 2023-24
Road safety briefings at local schools, villages, road side eateries	5,000+
Distributing road safety dos & don'ts pamphlets	10,000+
Displaying road safety posters at prominent locations	5,000+
Free eye check-up camps for road users	5,000+

Street Play (Nukkad Natak) - On Road Safety

The HIT team participated in the 'Dream Run' at the Tata Marathon 2024. During this event, a group of our team members presented a street play titled '**Marna Mana Hai**,' a compelling performance that underscored the importance of road safety. The play emphasised on key safety measures like wearing helmets and seat belts, effectively raising awareness, and educating the audience about these life-saving practices.

Key team members of the street play included Vidyadhar Dabholkar, Rohan Carvalho, Vicky Pagare, Gopesh Dawda, Sushant Ambike, Kishor Chorghade, Amit Rane, Mittal Jain, Pravina Satam, Shashank Sharma, Gopal Sai, and Mukesh Apte.



CSR: HIT's Responsibility towards the Communities

HIT's CSR initiatives demonstrate its commitment to making a positive impact on society while conducting its business operations. For these initiatives, HIT prioritises achieving meaningful outcomes over self-promotion or brand marketing. This approach, known as RIGHT INTENT has enabled HIT to spend in a way that creates a significant impact beyond mere value for money. These initiatives encompass a wide range of activities aimed at addressing social and economic challenges.

Goals

Philanthropy and Community Development

- Upgrade local community centres and common facilities
- Create awareness around social security system and government programmes

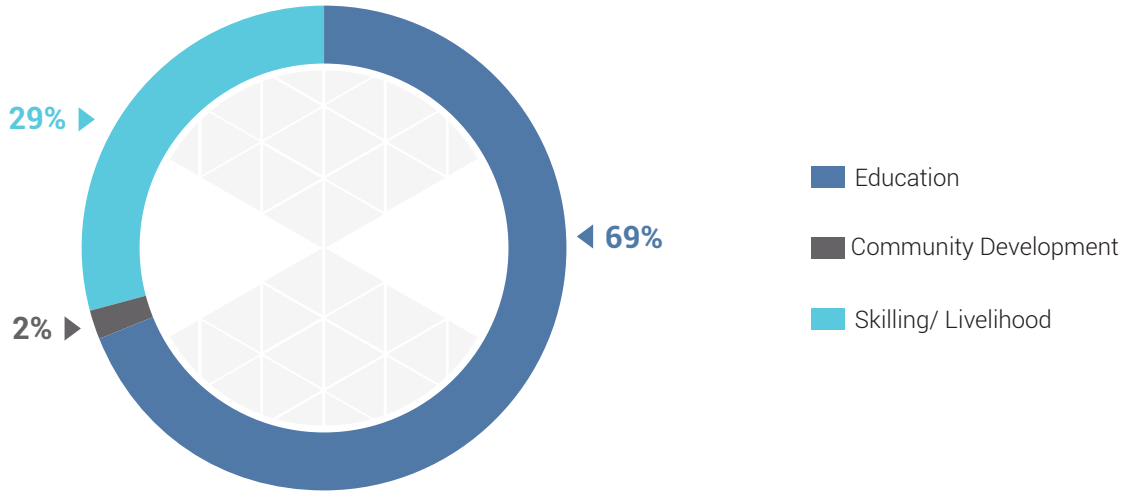
Education

- Support local schools and upgrade facilities for better infrastructure
- Improve the learning experience and enable a self-sustaining education system
- Skill young minds for employment

Livelihood and Skilling

- Skill the youth and facilitate employment opportunities

CSR Spend Category Breakup



CSR Budget and Expenditure for the Year

Name of SPV	Amount Spent (In ₹)	Thematic Area
BETPL	9,98,059	School Transformation Programme – Zariya Welfare (MP)
SEPL	10,42,707	Aide-et-Action- Vocational Skill Centre (Meghalaya)
DBCPL	1,65,72,412*	Skill Centre-3 Nos - 2 Nos MP (PTVPL) and 1 In Mumbai - (Magic Bus) Women Empowerment –SHG (PTVPL- Bihar)
GSHPL	12,21,111*	Skill Centre – Mumbai (Bright Future)
ANHP	12,21,111*	Skill Centre – Mumbai (Bright Future)
RAHPL	12,21,111*	Skill Centre – Mumbai (Bright Future)
STPL	2,97,48,045	Rural Development, School Transformation, Health
GRICL	2,15,73,098*	School Infrastructure Development

*Unspent amount is deposited in a separate bank account and will be spent on or before September 30, 2024 as per the Company's Act

CSR Initiatives Undertaken in 2023-24

Support to Schools

The Trust decided to spend CSR funds available at NBPL to build three classrooms and a dining hall at Zilla Parishad High School, Bussapur, Nirmal. These facilities were inaugurated on July 7, 2023 by our team members Mr. Vidyadhar Dabholkar – VP (HR & Admin), Mr. Annamalai Muthu – AVP (O & M), and Mr. Pranay Chandra – Project Manager - NBPL.

Skill Centres

Mira Road Skill Centre: DBCPL in partnership with M/s Magic Bus has been running a skill centre at Mira Road since June 2023. The curriculum has been designed to impart skills that support young people to provide sustainable livelihood opportunities in sectors such as Retail, ITeS, and Hospitality along with the life skills. It also provides youth with sector-specific training, job placements, and post-placement support.

Skill Centre Provided 6–8 weeks Training to About 35 Participants

Outreach

Young Person Outreach Snapshot 2023-24

Enrolled	Target for 2023-24	200
	Achievement	**214**
Trained	Target for 2023-24	200
	Achievement	**214**
Placed	Target for 2023-24	140
	Achievement	**139**

Dewas and Bhopal Skill Centre

During the year 2023, DBCPL along with M/s Pipal Tree Foundation founded a second Skill Development Centre at Dewas. The centre shapes young lives through CSR project in line with GOI's Skill India initiative.

Shillong Skill Centre

With the support of Shillong Expressway Private Limited, Aide et Action (AEA) implemented the project 'Empowering Youth for Sustainable Livelihoods: Promoting Vocational Skills and Entrepreneurship in Meghalaya.' Under this, youth were equipped with skills which would help them in starting units or seeking job placement. The units have been grounded either through self-finance or AEA helping them to access credit by linking them with financial institutions and nationalised banks. AEA has also provided post-establishment handholding support to the entrepreneurs and technical inputs through exposure visits. It has also organised sessions with guest faculties who are experts in the respective trades, enabling them to access market linkages for sustainability of their business.

474 Youths
Were Trained during the Project Period

CSR Batchwise Placement Status

Centre	Job Role	Batch	Gender	Batch Start Date	Batch End Date	Total Enrolled	Total Passed	Placed	Placement %
CSR Bhopal	CCE	CCE 1	Female	April 2023	June 2023	35	35	25	71
		CCE 2	Female	June 2023	July 2023	35	35	28	80
		CCE 3	Female	July 2023	August 2023	35	35	27	77
		CCE 4	Female	September 2023	October 2023	35	35	29	83
		CCE 5	Female	October 2023	November 2023	35	35	29	83
		CCE 6	Female	November 2023	December 2023	35	35	29	83
		CCE 7	Female	January 2023	February 2023	35	35	30	86
		CCE 8	Female	February 2023	March 2023	30	30	29	96
				Total		**275**	**275**	**226**	
CSR Dewas		GDA 1	Female	July 2023	August				
		GDA 2	Female	August 2023	September 2023	35	35	27	77
		GDA 3	Female	September 2023	October 2023	35	35	29	83
		GDA 4	Female	November 2023	December 2023	35	35	29	83
		GDA 5	Female	December 2023	January 2024	35	35	30	86
		GDA 6	Female	January 2024	February 2024	35	35	30	86
		GDA 7	Female	February 2023	March 2024	40	40	36	90
				Total		**205**	**205**	**209**	

CSR Funds of SEPL Were Utilised by way of Providing Skill Development Sessions to the Youth. Following is the Summary:

District	Beauty and Wellness	Fashion Designing and Tailoring	Electrical Repairs and House Wiring
East Khasi Hills	87	85	65
Ribhoi	65	87	85
Total	**152**	**172**	**150**

The youth were provided post-training handholding to promote entrepreneurship in the target districts. They were also provided with placement support.

Governance: Upholding Integrity and Transparency

At the heart of HIT's ESG efforts lies a well-defined governance structure designed to integrate environmental, social and economic considerations into its decision-making processes. Our Board of Directors provide oversight and strategic guidance, ensuring that all objectives are embedded into the corporate strategy and performance targets. Dedicated committees have been established to oversee key operational aspects and business practices.

Anti-Bribery and Anti-Corruption (ABAC) Module Rollout

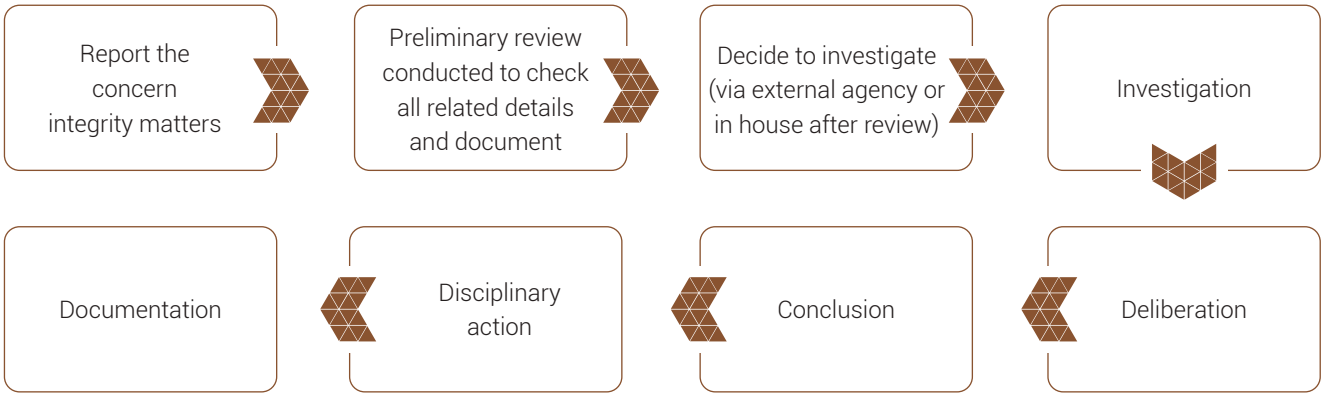
HIT introduced a series of policies last year to reaffirm its pledge towards 'zero tolerance' towards unethical conduct at the workplace. These policies were updated on the HR Spine Portal. As part of this effort, an online learning module was launched to help the team refresh their understanding of the policies against unethical conduct. The module was made available in two languages (Hindi and English) and concludes by testing the candidates. All employees have completed this training within the given timelines and successfully passed the test.

Ethics Line Launch

In line with the commitment to upholding the highest standards of integrity and ethical business conduct HIT launched an Ethics Line. This became operational on June 2, 2023. This provides an appropriate and anonymous channel for reporting concerns related to unethical or illegal practices.

The Ethics Line is a third-party hotline provided by M/s Integrity Matters, an ISO 27001 certified professional service provider assisting organisations in bridging communication gaps by facilitating secure, reliable, and confidential transfer of any concerns alleging unethical practices from reporters to the Board of Directors/Audit Committee. The Ethics Line further strengthens the Vigil Mechanism by ensuring a clear reporting mechanism while protecting the anonymity and confidentiality of the reporter's identity.

Process Flow of Ethicsline



Cyber Security

HIT completed a Cyber Security Assessment by a third-party consultant in 2023, addressing and closing all observed gaps immediately during January 2023. Additionally, following directives from the fund manager, another Cyber Security Assessment was recently conducted by OPTIV. The purpose of this assessment was to establish cyber security standards in alignment with KKR Group's recommendations. To meet these standards, a review was conducted by Optiv Security India Private Limited.

Findings and Remediation Overview

Based on the Review, Optiv identified 47 findings and recommended remediation activities be performed across 8 remediation focuss areas.

Cyber Risk Review

47 **Distinct Review Findings**

Across the review, 47 findings were determined

16 **Distinct Controls Targeted**

A total of 16 distinct controls are targeted to allow the desired baseline to be met

8 **Remediation Focuss Areas**

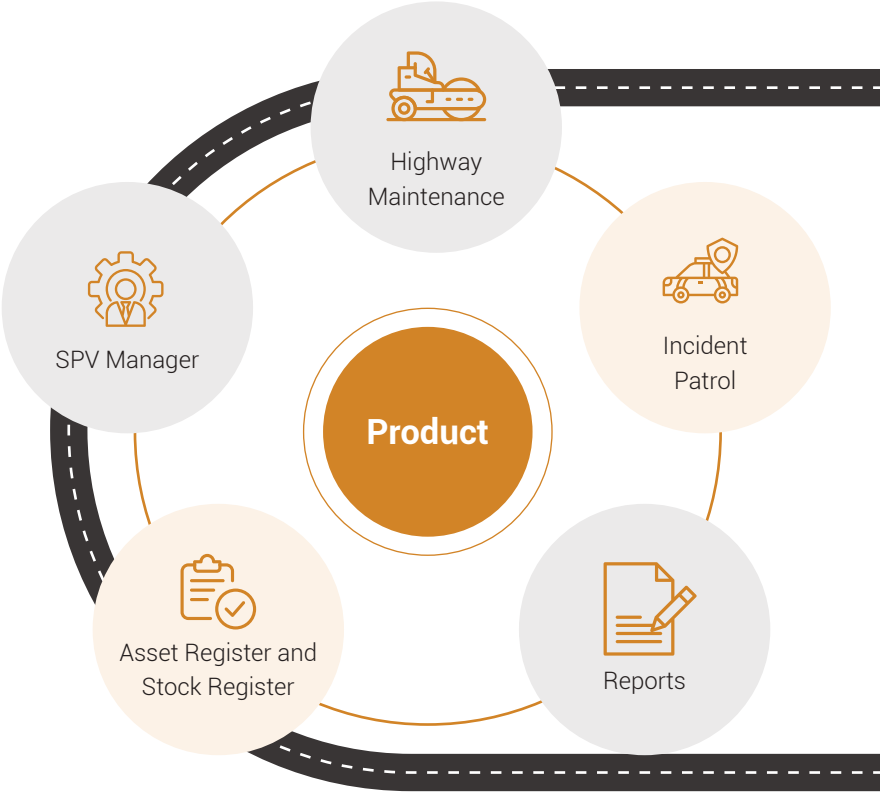
Remediation roadmap constitutes 8 distinct focuss areas

Integrating Technology for Enhanced Efficiency and Security

Road Asset Maintenance Portal (RAMP)

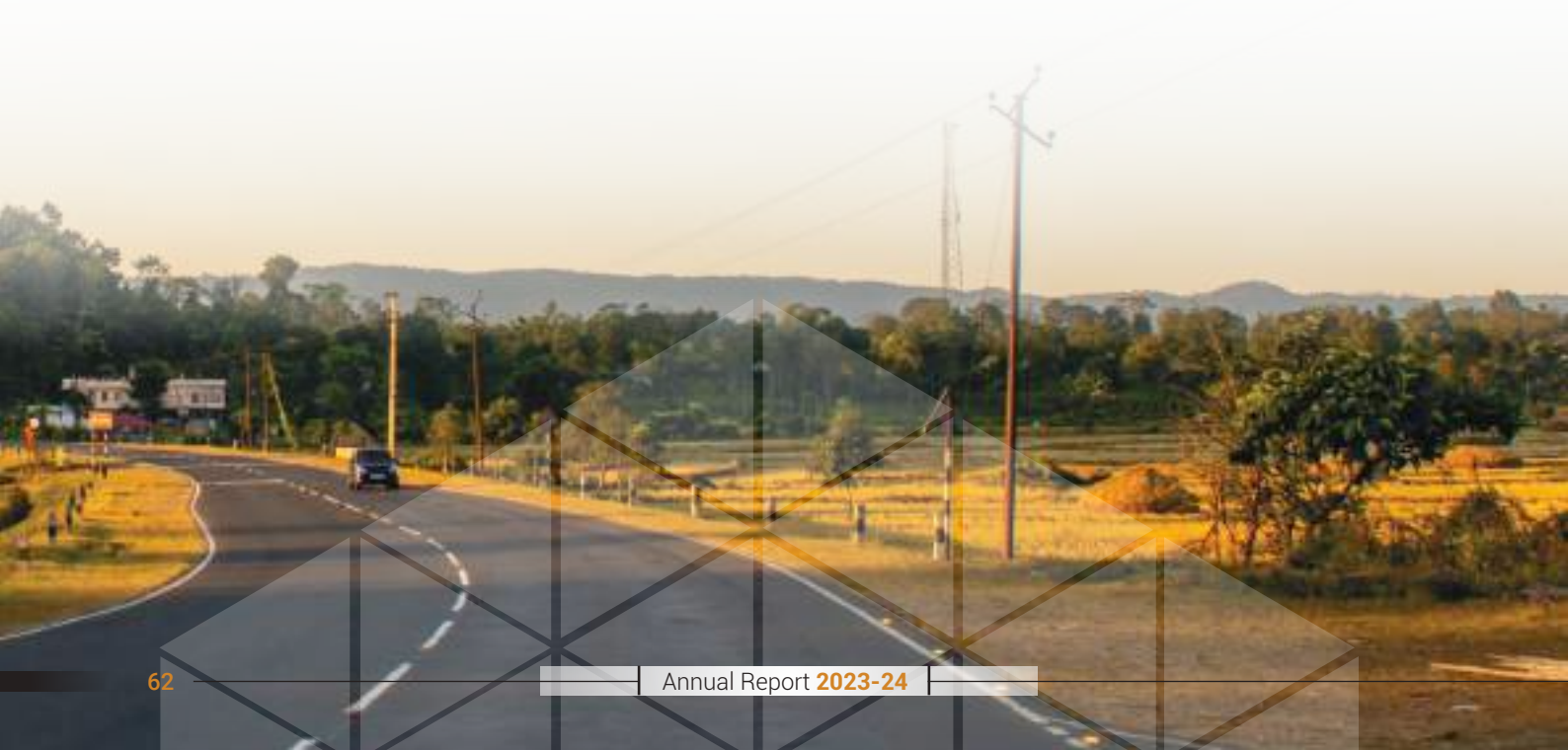
RAMP can make a significant impact by using data analytics. By collecting and analysing data from various sources such as sensors, cameras, and user feedback, RAMP can provide valuable insights into the condition of the road infrastructure and predict potential issues before they occur.

This would enable proactive maintenance activities that are more cost-effective and less disruptive than reactive maintenance. Moreover, it would also help to optimise the allocation of all the resources and prioritise maintenance activities based on their impact on road safety and user experience



Application Highlights

- Maintenance activities are captured with GPS coordinates
- Application supports offline mode in mobile when there is no network coverage and will sync when connectivity is established
- Bolted with approval mechanics in work assignment and closure



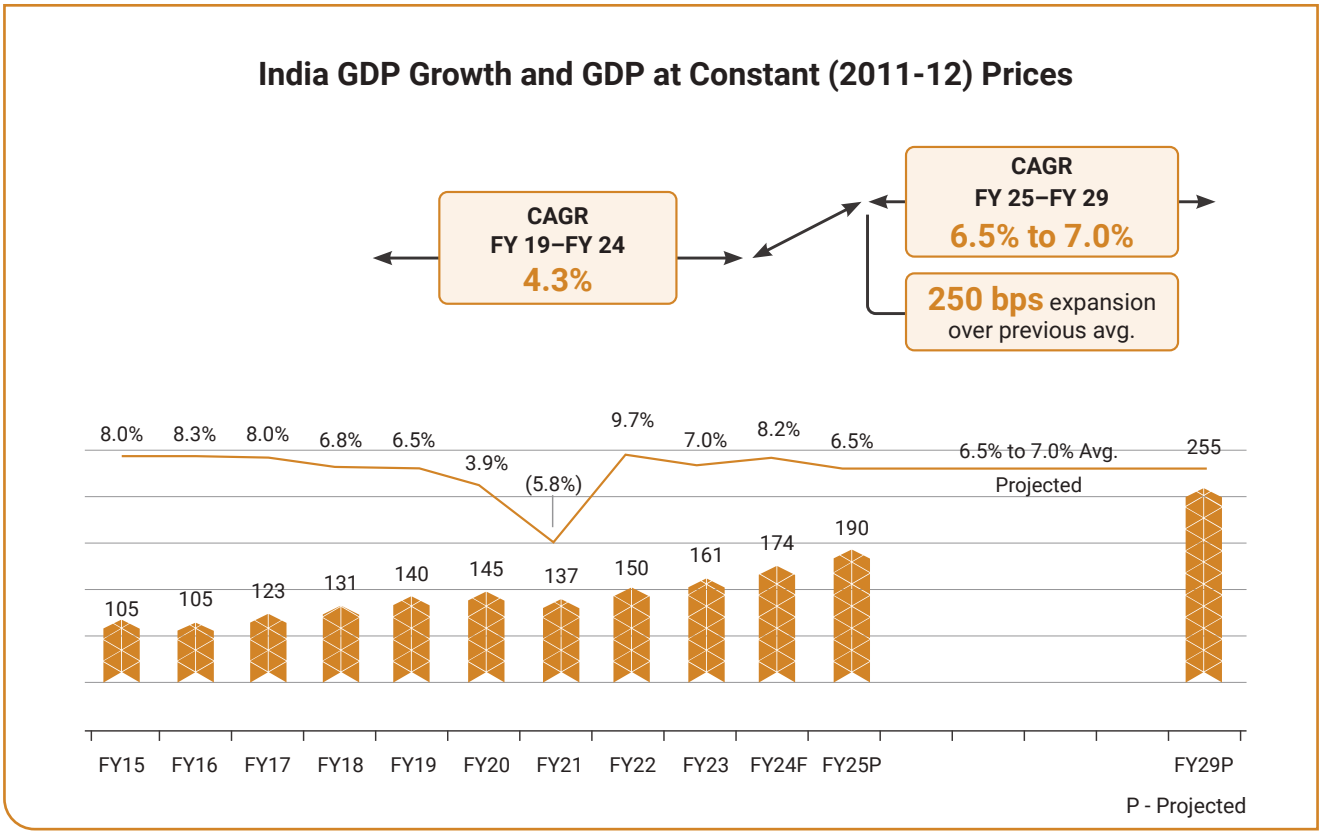
Management Discussion and Analysis

Indian economy growth outlook

Despite multiple global headwinds such as the Russia-Ukraine war, the Gaza crisis, and tightened monetary policies to combat inflation, India continues to exhibit robust growth momentum, driven by key sectors like infrastructure, information technology, services, agriculture, and manufacturing. For 2023-24, India's GDP grew at 8.2% y-o-y (estimated), significantly outpacing the global average of ~3.0% as per the IMF. (Source: National Statistical Office (NSO), IMF, Industry Reports)

https://www.mospi.gov.in/sites/default/files/press_release/PressNoteGDP31052024.pdf & https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023

This growth is supported by strong domestic consumption, substantial private investment, and strategic infrastructure developments. Additionally, India's economic outlook is buoyed by structural reforms, a resilient private sector, and increasing foreign direct investment as global supply chains diversify.



[Source: National Statistical Office (NSO), IMF, projections considered from Deloitte & RBI (GDP growth Numbers https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html Reserve Bank of India - Publications (rbi.org.in)]

India's infrastructure opportunity – Highways sector to continue to witness robust growth

India's infrastructure development is undergoing a transformative phase with the PM Gati Shakti National Master Plan. This plan aims to create a unified and efficient infrastructure ecosystem, paving the way towards the Amritkal Vision for 2047.

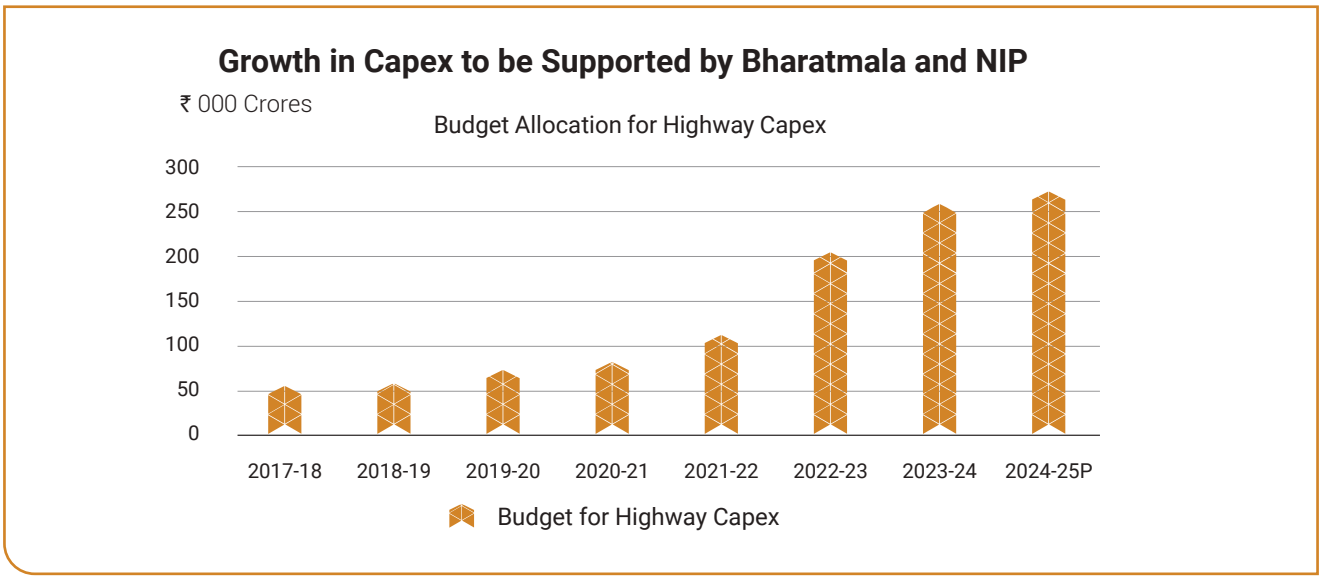
Management Discussion and Analysis (Contd.)

Under Gati Shakti, several key sectors work collaboratively to enhance multi-modal connectivity, which includes roadways, railways, airways, shipping, waterways and communications along with integrated Multi-Modal Logistics Parks (MMLPs). Gati Shakti aims to improve logistics efficiency, reduce transportation costs, and promote economic growth, making India an attractive investment destination.

Key initiatives like Bharatmala Pariyojana and Sagarmala exemplify the progress, highlighting substantial gains in logistics efficiency and connectivity. Successful endeavours such as the Mumbai-Delhi Expressway and the Dedicated Freight Corridors showcase significant improvements in transit times and logistics costs, underscoring the initiative's impact.

Road construction over the last ten years nearly equals what occurred over the previous 65 years. Growth in capex is to be supported by Bharatmala and NIP. The construction of national highways in India has shown a consistent rise, progressing from 98,000 km in 2014-15 to ~146,000 km in 2022-23. (Source: pib.gov.in/PressReleaseIframePage.aspx?PRID=1993425)

Over the past two years, road capital expenditure alone has accounted for around half of the Centre's total capital expenditure (excluding defence capex). Notably, the government's capital expenditure in road transport and highways has demonstrated a robust Compound Annual Growth Rate (CAGR) of approximately 40% over the last decade



As seen in the chart above roads & highways as a sector to remain in focus going forward.

[Source: NHAI, MoRTH, State budget documents, PMGSY, Ministry of Finance, Budget 2024: Focus on infra, capex allocation up for road transport ministry | Mint article (livemint.com)]

HAM and TOT models enhance visibility and monetisation of Indian highways, with BOT-Toll changes opening further opportunities

1. **Hybrid Annuity Model (HAM):** Was introduced to address the limitations and inefficiencies of BOT-Toll projects. HAM has significantly benefitted the industry by reducing capital requirements for PPP participation, thereby expanding the pool of eligible developers. This model has also expedited project development by ensuring 90% land availability prior to project initiation in most cases, and has protected developers from material cost escalations through inflation-linked grants and annuity payouts. Furthermore, it has bolstered lender participation by providing annuity-backed cash flows. Consequently, HAM has facilitated more rapid and efficient project execution, enhanced stakeholder confidence, and led to advancements in infrastructure development and economic growth. The model's success is evident in the increased number of highway projects completed on time and within budget, contributing to India's economic growth.
2. **Toll Operate Transfer (TOT) Model:** The Toll Operate Transfer (TOT) model has enabled efficient capital deployment by allowing large funds to bid on established highway stretches. This approach has attracted substantial investments and enabled the government to channel monetisation proceeds into new infrastructure projects. After facing challenges in 2021-22 and 2022-23, with only ₹ 9,500 Crores monetised due to project cancellations and non-awards, the model achieved 100% success in 2023-24 with no cancellations, monetising ₹ 16,000 Crores given enhanced investor participation and confidence in the model. This success underscores the model's potential to continue driving investment in the sector, providing a reliable revenue stream for the government and improving road infrastructure.
3. **Build-Operate-Transfer (BOT) - Toll Model:** With the authority (NHAI), introducing several significant changes to the model Concession Agreement to enhance its attractiveness, which include reimbursing toll revenue losses caused by reductions in tolling length attributable to the authority, linking change of scope costs to inflation, ensuring that design fees are payable and increased maintenance costs are reimbursed, providing clarity on buyback requirements due to the need for capacity augmentation on the stretch, delinking the punch list from the asset sale process in cases where land is unavailable from the authority, and reducing the bank guarantee amount from 5% to 3%, while promoting alternative forms of guarantees such as surety bonds. These updates ensure wider industry participation and add to the future pipeline for expansion, opening new avenues for monetisation. By addressing key concerns of investors, lenders, and developers, the NHAI is fostering a more favourable environment for infrastructure development and investment. These reforms are expected to drive increased participation and investment in the BOT-Toll model, enhancing the overall growth and sustainability of India's highway infrastructure.

These three models—HAM, TOT, and BOT-Toll—together create a robust framework for the development and monetisation of Indian highways, driving infrastructure growth and economic development.

Source: NHAI, MoRTH & Management estimates

Technology Adaptiveness Improving LOS, Reducing Costs and Improving Collection Efficiencies

The introduction of FASTag significantly improved the level of service (LOS) for toll users by streamlining the toll collection process. This electronic toll collection system reduced waiting times at toll plazas, ensuring a smoother and faster travel experience. Additionally, FASTag minimised cash handling, thereby reducing leakages and improving toll collection efficiency and accuracy.

Building on this success, the implementation of GNSS (Global Navigation Satellite Systems) by NHAI is set to further enhance the LOS for highway users. GNSS will eliminate the need for toll plazas altogether, enabling seamless and uninterrupted travel. This technology will ensure even faster transit times, completely removing the need for vehicles to stop for toll payments. Furthermore, GNSS will improve operational efficiency, save on operational costs, and significantly enhance the overall travel experience on Indian highways.

With such positive impetus, asset monetisation should take centre stage with increased investor participation aided by InvITs

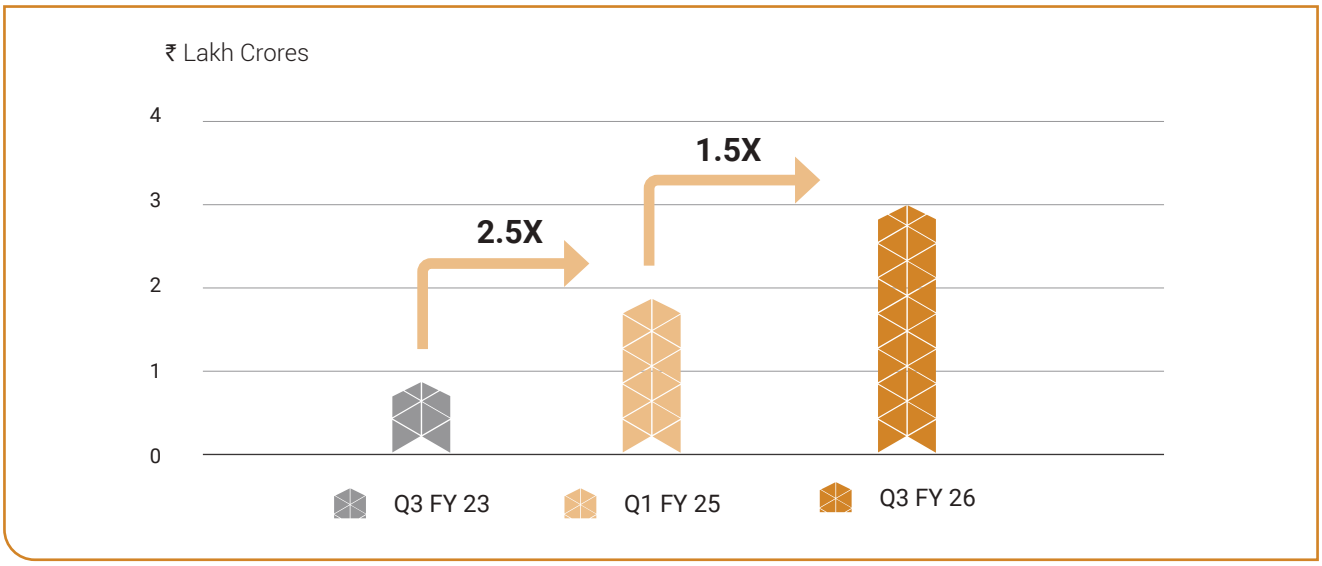
As NHAI is looking to accelerate asset development, asset monetisation will be crucial to maintaining or accelerating highway development. Considering the hugely successful outcomes so far, this programme should take centre stage with increased investor participation aided by InvITs. Asset monetisation is vital for NHAI in managing debt while funding new highway projects essential for expanding and modernising India's road network. By mobilising budgetary resources independently of government allocations, NHAI ensures continuous development. The structured categorisation of assets attracts diverse investors, bringing in capital and innovation. Additionally, transferring operational responsibilities to private entities through TOT and InvIT modes improves highway management and service quality while reducing NHAI's operational burden.

In the global and domestic fund landscape, the infrastructure asset class has emerged as a resilient and effective investment avenue in the post-pandemic era. For instance, in India, InvITs (Infrastructure Investment Trusts) have gained significant traction as a popular investment vehicle. Currently, there are 24 SEBI-registered InvITs, with over 50% (14 InvITs) focussed on the road sector.

As of Q1 2024-25, InvITs and REITs as an asset class, manage ₹ 5.5 Lakh Crores AUM (Assets Under Management), with road InvITs alone accounting for around ₹ 1.8 Lakh Crores. Supported by strong counterparties like NHAI, a long operational track record of Toll assets (under TOT), and the large capital deployment opportunity at hand, we believe the share of AUM under road InvITs is expected to grow to over ₹ 3 Lakh Crores in the short term.

Given these developments, roads stand out as the biggest asset class with the best performance, attracting both global and domestic funds. The success and reliability of the road sector make it an appealing investment choice, reinforcing the need for a robust asset monetisation strategy to drive future growth and development.

Highway-focussed InvITs have seen rapid growth in AUM over the past few years



Source: Management Estimates

Management Discussion and Analysis (Contd.)

Large pipeline exits for highway-oriented InvITs to grow without compromising on asset quality and standards

HAM

NHAI awarded HAM projects worth over ₹ 5.5 Lakh Crores up to March 2024, presenting a ₹ 3 Lakh Crores acquisition opportunity. Approximately ₹ 50,000 Crores of assets have already been transacted.

₹ 2 to 2.5 Lakh Crores
of Acquisition opportunity

TOT

ToT assets with a revenue potential of ~₹ 5,000 Crores are likely to be awarded by NHAI in the next 12 to 18 months, translating to an opportunity of ₹ 55K to ₹ 65k Crores.

Further, it is to be noted that, as per the data published by IHMCL, toll collections across India stood at ₹ 5,000 Crores in the month of March 2024. This translates to an annual revenue potential of around ₹ 55,000 to ₹ 60,000 Crores, indicating that over the next 5 years we will have a tentative acquisition pipeline of 3.5 to 4 Lakh Crores.

₹ 3.5 to 4 Lakh Crores
of Acquisition opportunity

BOT-Toll

EPC developers are likely to increase participation in BOT-Toll projects. Many industry players use an asset churn strategy, creating a long-term pipeline for InvITs. NHAI plans to award projects worth ~₹ 50,000 Crores in the next 12 months and the trend is likely to continue over the next 2 to 4 years.

₹ 2.5 to 3 Lakh Crores
of Acquisition opportunity

Investment Manager's Brief Report on Activities of the Trust

Period under coverage April 01 2023 to March 31, 2024

This report provides an overview of the key activities, performance, and strategic developments of the Highways Infrastructure Trust or 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 Highways Infrastructure Trust is registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") on December 23, 2021, with registration number IN/InvIT/21-22/0019.

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.

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. This year Nebula Asia Holdings II Pte. Limited ("Nebula") 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, which is wholly owned by KKR Asia Pacific Infrastructure Investors II SCSp.

Asset Under Management

The Trust's assets under management (AUM) increased to ₹ 102 Bn as of March 31, 2024, up from ₹ 54 Bn as of March 31, 2023, due to significant investments in 2023-24. Eight new project stretches were added to the existing portfolio in 2023-24, increasing the total number of project stretches from 6 to 14. For more information, refer to page 99-101.

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)
Rights issue	6,59,31,294	77.96	5,140.00
Preferential issue	26,54,54,540	82.50	21,900.00

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

Summary of Consolidated Financial Performance

Refer to page 210-321 for detailed financials.

₹ Mn

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total income and gains	14,673.83	6,431.07
Total expenses and losses	12,785.08	5,466.59
Profit before exceptional items and tax for the year	1,888.75	964.48
Exceptional items	(3,689.54)	-
Total tax expense	209.20	622.49
Net (loss)/profit for the year	(2,009.99)	341.99
EBITDA	6,751.32	4,321.04

₹ Mn

Particulars	As on March 31, 2024	As on March 31, 2023
Total assets	82,983.85	23,635.57
Total equity	31,621.68	4,381.66

Report on Corporate Governance

Investment Manager of the Trust

Highway Concessions One Private Limited (**"Investment Manager"**), has been the investment manager of the Trust since November 23, 2022. Prior to such date, Virescent Infrastructure Investment Manager Private Limited acted as the investment manager of the Trust.

Corporate Governance Report as per 26K of InvIT regulation are attached on page no. 77-96 as Annexure A.

Board of Directors

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

The current composition of the board of directors is as follows:

Sr. No.	Name	DIN	Designation	Date of appointment
1	Mr. Hardik Bhadrik Shah	06648474	Non-Executive Director	December 17, 2021
2	Ms. Ami Vinoo Momaya	06836758	Non-Executive Director	January 24, 2022
3	Mr. Janakiraman Subramanian	05299205	Independent Non-Executive Director	March 04, 2022
4	Mr. Manish Agarwal	09730028	Independent Non-Executive Director	September 14, 2022
5	Ms. Sudha Krishnan	02885630	Independent Non-Executive Director	September 14, 2022
6	Mr. Rajesh Kumar Pandey	09428235	Additional Independent Non-Executive Director	May 16, 2024*
7	Mr. Gaurav Chandna	10312924	Additional Executive Whole-Time Director	April 01, 2024**
8	Mr. Stefano Ghezzi	10468375	Unitholder Nominee Director	May 16, 2024***

Notes:

**Mr. Rajesh Kumar Pandey was appointed as additional independent director at its meeting held on May 16, 2024. Such appointment is subject to approval from shareholders of the Investment Manager in accordance with Companies Act, 2013.*

***Mr. Gaurav Chandna was appointed as additional executive whole time director with effect from April 01, 2024. Such appointment is subject to approval from shareholders of the Investment Manager in accordance with Companies Act, 2013*

****Mr. Stefano Ghezzi was appointed as a unitholder nominee director on 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.*

Additional note: during the year, Mr. Neeraj Sanghi stepped down from the Board of Directors upon achieving superannuation. His details for notation by the unitholders is set out below:

Name	DIN	Designation	Date of Appointment	Date of Cessation
Mr. Neeraj Sanghi	05110400	Whole-Time Director	December 17, 2021	March 31, 2024

Meetings of the Board of Directors:

The meetings of the Board of Directors for the year ended March 31, 2024 were held on May 19, 2023, July 6, 2023, August 11, 2023, August 31, 2023, September 25, 2023, October 20, 2023, November 9, 2023, November 30, 2023, December 18, 2023 January 5, 2024, February 6, 2024 and March 22, 2024. The necessary quorum was maintained for all the meetings.

All directors attended majority of the meetings of the Board held during the period under review. 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 atleast two independent directors present physically or through any audio visual means.

The current composition of the Audit Committee 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

(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 matters towards the Trust in the best interest of all stakeholders of the Trust, the Investment Manager and SPVs. The areas of work for the Audit Committee, inter alia include:

- 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 utilised 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;
- Scrutinising 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 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' website on https://highwaystrust.com/board-committees

(iii) Meetings of the Audit Committee

Audit Committee meetings for the year ended March 31, 2024 were held on May 19, 2023, July 6, 2023, August 11, 2023, September 25, 2023, October 20, 2023, November 9, 2023, December 18, 2023 January 5, 2024, February 6, 2024 and March 22, 2024. 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 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 is as follows:

Name of Committee Members	Category
Mr. Manish Agarwal	Independent Director (Chairman)
Ms. Sudha Krishnan	Independent Director
Mr. Janakiraman Subramanian	Independent 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.
- 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, 2024 were held on August 31, 2023, September 25, 2023, February 6, 2024 and March 22, 2024. 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 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 & Additional Executive Director

*Note: *Mr. Neeraj Sanghi, the erstwhile CEO cum Whole-Time Director was a member of the SRC until March 31, 2024 (close of business hours) and in his place, Mr. Gaurav Chandna was inducted as a member of the SRC w.e.f. April 01, 2024.*

(ii) Terms of reference of the SRC

- 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;
- 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 19, 2023. 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 atleast 3 (three) members with majority of them being members of the Board of directors including atleast 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 is as follows:

Name of Committee Members	CATEGORY
Mr. Manish Agarwal	Independent Director (Chairman)
Mr. Gaurav Chandna*	Joint CEO & Additional Executive Director
Mr. Abhishek Chhajer#	Member

Notes

**Mr. Neeraj Sanghi, the erstwhile CEO cum Whole-Time Director was a member of the RMC until March 31, 2024 (close of business hours) and in his place, Mr. Gaurav Chandna was inducted as a member of the RMC w.e.f. April 01, 2024.*

#Mr. Narayanan Doraiswamy, the erstwhile Chief Financial Officer was a member of the Risk Management Committee until December 31, 2023 and in his place, Mr. Abhishek Chhajer was inducted as a member w.e.f. January 1, 2024.

(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;
- 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 was held on January 5, 2024 and February 6, 2024. The necessary quorum was maintained for the meeting.

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 is as follows:

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

*Note: * Neeraj Sanghi the erstwhile CEO cum Whole-Time Director was a member of the InvIT Committee until March 31, 2024 (close of business hours) and in his place, Mr. Gaurav Chandna was inducted as a member of the InvIT Committee w.e.f. April 01, 2024..*

(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 authorise 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 finalise the issue opening and issue closing dates of any future issues that the Trust may undertake;
- To decide and finalise 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 2024.

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

The IC comprise of two independent directors and two non-independent directors.

The composition of the Investment Committee is as follows:

Name of Committee Members	CATEGORY
Mr. Gaurav Chandna*	Joint CEO & Additional Executive Director
Mr. Hardik Shah	Non-Executive Director
Mr. Manish Agarwal	Independent Director
Ms. Sudha Krishnan	Independent Director

*Notes: *Neeraj Sanghi the erstwhile CEO cum Whole-Time Director was a member of the IC until March 31, 2024 (close of business hours) and in his place, Mr. Gaurav Chandna was inducted as a member of the IC w.e.f. April 01, 2024.*

(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 non-binding 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/board-committees/

(iii) Meetings of the IC

IC meetings were held on April 20, 2023, April 26, 2023, May 19, 2023, June 29, 2023, July 24, 2023, August 11, 2023, September 25, 2023, October 25, 2023, November 28, 2023 and January 12, 2024. The necessary quorum was maintained for all the meetings.

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.

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$553 billion of assets under management as of December 31, 2023, 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 approximately 75 infrastructure investments globally and ~US$59 billion in assets under management within infrastructure.

Today, KKR's Infrastructure platform has expanded to include approximately 90 dedicated investment professionals across 10 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 US$11 billion across all asset classes and strategies with over 20 investments made and more than a dozen active portfolio 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:

- Aricent Group (2009)
- 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)
- Ness Digital Engineering (2022)
- Advanta Seeds (2022)
- Sriram Insurance (2022)

KKR's current Infrastructure investments in India include:

- IndiGrid (2019)
- Virescent Infrastructure (2020)
- Highway Concessions One (2021)
- Hero Future Energies (2022)
- Serentica Renewables (2022)
- LEAP India (2023)

Board of Directors of Sponsor

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

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 (Debenture Trustees) Regulations, 1993, as a Debenture 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.

Board of Directors of the Trustee

Sr. No.	Name	DIN	Designation	Date of appointment
1	Ms. Deepa Rath	09163254	Managing Director and Chief Executive Office	May 1, 2021
2	Mr. Prashant Joshi	08503064	Additional Non-Executive Director	January 16, 2024
3	Mr. Sumit Bali	02896088	Additional Non-Executive Director	January 16, 2024
4.	Mr. Arun Mehta	08674360	Additional Non-Executive Independent Director	May 03, 2024
5.	Pramod Kumar Nagpal	10041946	Additional Non-Executive Independent Director	May 03, 2024

Valuer of the Trust

Mr. S Sundararaman, Registered Valuer (IBB registration no. IBBI/RV/06/2018/10238) continues to act the valuer (the **"Valuer"**) to the Trust.

ANNEXURE A

Quarterly Compliance Report on Corporate Governance

1. **Name of InvIT – Highways Infrastructure Trust**
2. **Name of the Investment manager – Highway Concessions One Private Limited**
3. **Quarter ending – June 30, 2023**

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	DIN	Category (Chairperson / Non-Independent / Independent / Nominee) &	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	Neeraj Sanghi	05110400	CEO cum Whole-Time Director	17-12-2021	22-11-2022	-	-	1	0	1	0
Mr.	Hardik Bhadrik Shah	06648474	Non-Executive - Non Independent Director	17-12-2021	13-01-2022	-	-	3	0	3	0
Ms.	Ami Momaya	06836758	Non-Executive - Non Independent Director	24-01-2022	30-09-2022	-	-	2	0	3	0
Mr.	Janakiraman Subramanian	05299205	Non-Executive Independent Director	04-03-2022	30-09-2022	-	15.27 months	1	1	2	2
Mr.	Manish Agarwal	09730028	Non-Executive Independent Director	14-09-2022	30-09-2022	-	9.17 months	1	1	0	0
Ms.	Sudha Krishnan	02885630	Non-Executive Independent Director	14-09-2022	30-09-2022	-	9.17 months	1	1	1	0

Whether Regular chairperson appointed – **No**

Whether Chairperson is related to managing director or CEO – **No**

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
1. Audit Committee	YES	Mr. Janakiraman Subramanian	Chairperson (Non-Executive - Independent Director)	15-11-2022	
		Ms. Sudha Krishnan	(Member) Non-Executive - Independent Director	15-11-2022	
		Mr. Hardik Bhadrik Shah	(Member) Non-Executive - Non-Independent Director	15-11-2022	
2. Nomination and Remuneration Committee	YES	Ms. Sudha Krishnan	(Member) Non-Executive Independent Director	15-11-2022	
		Mr. Manish Agarwal	(Chairperson) Non-Executive Independent Director	15-11-2022	
		Mr. Janakiraman Subramanian	(Member) Non-Executive Independent Director	31-03-2023	
3. Risk Management Committee	NO, Chairperson for the committee is elected at the committee meeting	Mr. Neeraj Sanghi	(Member) CEO cum Whole-Time Director	15-11-2022	
		Mr. Manish Agarwal	(Member) Non-Executive Independent Director	15-11-2022	
		Mr. Narayanan Doraiswamy	(Member) Chief Financial Officer	15-11-2022	
4. Stakeholders Relationship Committee	YES	Mr. Janakiraman Subramanian	Chairperson (Non-Executive Independent Director)	15-11-2022	
		Mr. Neeraj Sanghi	(Member) CEO cum Whole-Time Director	15-11-2022	
		Ms. Ami Vinoo Momaya	(Member) Non-Executive Non-Independent Director	15-11-2022	
5. InvIT Committee	NO; Chairperson for the committee is elected at the committee meeting	Mr. Neeraj Sanghi	(Member) CEO cum Whole-Time Director	15-11-2022	
		Ms. Ami Vinoo Momaya	(Member) Non-Executive Non-Independent Director	15-11-2022	
6. Investment Committee	NO; Chairperson for the committee is elected at the committee meeting	Mr. Neeraj Sanghi	(Member) CEO cum Whole-Time Director	15-11-2022	
		Mr. Hardik Bhadrik Shah	(Member) Non-Executive – Non-Independent Director	15-11-2022	
		Mr. Sudha Krishnan	(Member) Non-Executive Independent Director	15-11-2022	
		Mr. Manish Agarwal	(Member) Non-Executive Independent Director	15-11-2022	
7. ESG Committee	NO; Chairperson for the committee is elected at the committee meeting	Mr. Manish Agrawal	(Member) Non-Executive Independent Director	19-05-2023	
		Ms. Ami Vinoo Momaya	(Member) Non-Executive Non-Independent Director	18-08-2022	
		Mr. Neeraj Sanghi	(Member) CEO cum Whole-Time Director	18-08-2022	
8. Ethics Committee	NO; Chairperson for the committee is elected at the committee meeting	Ms. Meghana Singh	(Member) General Counsel	19-05-2023	
		Mr. Narayanan Doraiswamy	(Member) Chief Financial Officer	19-05-2023	
		Mr. Vidyadhar Dabholkar	(Member) Head of Human Resources	19-05-2023	

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)*
08-02-2023	-	YES	5	3	-
-	19-05-2023	YES	6	3	99

* Excluding the date of meetings held

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
19-05-2023	YES	3	2	08-02-2023	99
Nomination and Remuneration Committee					
No meeting held in the current quarter June 30, 2023				08-02-2023	-
-	-	-	-	24-03-2023	43
Risk Management Committee					
No meeting held in the current quarter ended June 30, 2023				08-02-2023	-
Stakeholder Relationship Committee					
19-05-2023	YES	3	1	08-02-2023	99
Investment Committee					
20-04-2023	YES	4	2	08-02-2023	26
26-04-2023	YES	3	2	17-03-2023	5
19-05-2023	YES	4	2	24-03-2023	22
29-06-2023	YES	4	2	-	40
ESG Committee					
19-06-2023	YES	3	1	-	-
Ethics Committee					
No meeting held in the current quarter June 30, 2023				-	-

* Representing for the current quarter meetings. –

** Excluding the date of meetings held

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

V. Affirmations

1. The composition of Board of Directors is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014.
2. The composition of the following Committees is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014;
   a. Audit Committee;
   b. Nomination and Remuneration Committee;
   c. Stakeholders Relationship Committee;
   d. Risk management Committee.
3. The Committee members have been made aware of their powers, role and responsibilities as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014.
4. The meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014.
5. This report and/or the report submitted in the previous quarter has been placed before of the Board of Directors of the Investment Manager i.e. Highway Concessions One Private Limited. Any comments/observations/advice of Board of Directors may be mentioned here: NIL

For **Highway Concessions One Private Limited**

(Acting in its capacity as Investment Manager of Highways Infrastructure Trust)

Name: Kunjal Shah
Designation: Company Secretary and Compliance Officer
ACS No. A27382

Place: Mumbai

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

1. **Name of InvIT – Highways Infrastructure Trust**
2. **Name of the Investment manager – Highway Concessions One Private Limited**
3. **Quarter ending – September 30, 2023**

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	Neeraj Sanghi	05110400	CEO cum Whole-Time Director	17-12-2021		-	-	1	0	1	0
Mr.	Hardik Bhadrik Shah	06648474	Non-Executive - Non Independent Director	17-12-2021		-	-	2	0	1	0
Ms.	Ami Momaya	06836758	Non-Executive - Non Independent Director	24-01-2022		-	-	2	0	3	0
Mr.	Janakiraman Subramanian	05299205	Non-Executive Independent Director	04-03-2022	04-03-2022	-	18.27 months	1	1	2	2
Mr.	Manish Agarwal	09730028	Non-Executive Independent Director	14-09-2022	14-09-2022	-	12.17 months	1	1	0	0
Ms	Sudha Krishnan	02885630	Non-Executive Independent Director	14-09-2022	14-09-2022	-	12.17 months	1	1	1	0

Whether Regular chairperson appointed – **No**

Whether Chairperson is related to managing director or CEO – **No**

* Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.

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
1. Audit Committee	YES	Mr. Janakiraman Subramanian	Chairperson (Non-Executive - Independent Director)	15-11-2022	
		Ms. Sudha Krishnan	(Member) Non-Executive - Independent Director	15-11-2022	
		Mr. Hardik Bhadrik Shah	(Member) Non-Executive - Non-Independent Director	15-11-2022	
2. Nomination and Remuneration Committee	YES	Ms. Sudha Krishnan	(Member) Non-Executive Independent Director	15-11-2022	
		Mr. Manish Agarwal	(Chairperson) Non-Executive Independent Director	15-11-2022	
		Mr. Janakiraman Subramanian	(Member) Non-Executive Independent Director	31-03-2023	
3. Risk Management Committee	NO, Chairperson for the committee is elected at the committee meeting	Mr. Neeraj Sanghi	(Member) CEO cum Whole-Time Director	15-11-2022	
		Mr. Manish Agarwal	(Member) Non-Executive Independent Director	15-11-2022	
		Mr. Narayanan Doraiswamy	(Member) Chief Financial Officer	15-11-2022	
4. Stakeholders Relationship Committee	YES	Mr. Janakiraman Subramanian	Chairperson (Non-Executive Independent Director)	15-11-2022	
		Mr. Neeraj Sanghi	(Member) CEO cum Whole-Time Director	15-11-2022	
		Ms. Ami Vinoo Momaya	(Member) Non-Executive Non-Independent Director	15-11-2022	
5. InvIT Committee	NO; Chairperson for the committee is elected at the committee meeting	Mr. Neeraj Sanghi	(Member) CEO cum Whole-Time Director	15-11-2022	
		Ms. Ami Vinoo Momaya	(Member) Non-Executive Non-Independent Director	15-11-2022	
6. Investment Committee	NO; Chairperson for the committee is elected at the committee meeting	Mr. Neeraj Sanghi	(Member) CEO cum Whole-Time Director	15-11-2022	
		Mr. Hardik Bhadrik Shah	(Member) Non-Executive – Non-Independent Director	15-11-2022	
		Mr. Sudha Krishnan	(Member) Non-Executive Independent Director	15-11-2022	
		Mr. Manish Agarwal	(Member) Non-Executive Independent Director	15-11-2022	
7. ESG Committee	NO; Chairperson for the committee is elected at the committee meeting	Mr. Manish Agrawal	(Member) Non-Executive Independent Director	19-05-2023	
		Ms. Ami Vinoo Momaya	(Member) Non-Executive Non-Independent Director	18-08-2022	
		Mr. Neeraj Sanghi	(Member) CEO cum Whole-Time Director	18-08-2022	
8. Ethics Committee	NO; Chairperson for the committee is elected at the committee meeting	Ms. Meghana Singh	(Member) General Counsel	19-05-2023	
		Mr. Narayanan Doraiswamy	(Member) Chief Financial Officer	19-05-2023	
		Mr. Vidyadhar Dabholkar	(Member) Head of Human Resources	19-05-2023	

* Excluding the date of meetings held in previous quarter

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)*
19-05-2023	-	-	-	-	-
-	06-07-2023	YES	5	3	47
	11-08-2023	YES	6	3	35
	31-08-2023	YES	5	3	19
	25-09-2023	YES	5	3	24

* Excluding the date of meetings held in previous quarter

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
-	-	-	-	19-05-2023	-
06-07-2023	YES	3	2	-	47
11-08-2023	YES	3	2	-	35
25-09-2023	YES	2	2	-	44
Nomination and Remuneration Committee					
31.08.2023	YES	3	3	-	159
25.09.2023	YES	3	3		24
Risk Management Committee					
No meeting held in the current quarter ended September 30, 2023				-	-
Stakeholder Relationship Committee					
No meeting held in the current quarter ended September 30, 2023				19-05-2023	99
Investment Committee					
-	-	-	-	20-04-2023	26
-	-	-	-	26-04-2023	5
-	-	-	-	19-05-2023	22
-	-	-	-	29-06-2023	40
24-07-2023	YES	4	2	-	24
11-08-2023	YES	3	2	-	17
25-09-2023	YES	3	2	-	44

ANNEXURE A
Quarterly Compliance Report on Corporate Governance (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) **
ESG Committee					
-	-	-	-	19-06-2023	NA
06-07-2023	YES	2	1	-	16
				-	-
Ethics Committee					
18-08-2023	YES	3#	NA	-	-

* Representing for the current quarter meetings.
** Excluding the date of meetings held in previous quarter
# The ESG Committee consists of members other than Director

V. Affirmations

1. The composition of Board of Directors is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014.
2. The composition of the following Committees is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014;
   a. Audit Committee;
   b. Nomination and Remuneration Committee;
   c. Stakeholders Relationship Committee;
   d. Risk management Committee.
3. The Committee members have been made aware of their powers, role and responsibilities as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014.
4. The meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014.
5. This report and/or the report submitted in the previous quarter has been placed before of the Board of Directors of the Investment Manager i.e. Highway Concessions One Private Limited. Any comments/observations/advice of Board of Directors may be mentioned here: NIL

For **Highway Concessions One Private Limited**

(Acting in its capacity as Investment Manager of Highways Infrastructure Trust)

Name: Kunjal Shah
Designation: Company Secretary and Compliance Officer
ACS No. A27382

Place: Mumbai

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

1. Name of InvIT - Highways Infrastructure Trust
2. Name of the Investment Manager - Highway Concessions One Private Limited
3. Quarter ending - December 31, 2023

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	Neeraj Sanghi	05110400	CEO cum Whole-Time Director	17-12-2021	-	-	-	1	0	1	0
Mr.	Hardik Bhadrik Shah	06648474	Non-Executive Non-Independent Director	17-12-2021	-	-	-	2	0	1	0
Ms.	Ami Momaya	06836758	Non-Executive Non-Independent Director	24-01-2022	-	-	-	2	0	3	0
Mr.	Janakiraman Subramanian	05299205	Non-Executive Independent Director	04-03-2022	-	-	21.27 Months, i.e. 21 months and 27 days	1	1	2	2
Mr.	Manish Agarwal	09730028	Non-Executive Independent Director	14-09-2022	-	-	15.17 Months, i.e. 15 months and 17 days	1	1	0	0
Ms.	Sudha Krishnan	02885630	Non-Executive Independent Director	14-09-2022	-	-	15.17 Months, i.e. 15 months and 17 days	1	1	1	0

Whether Regular chairperson appointed – **No**

Whether Chairperson is related to managing director or CEO – **No**

* Tenure would mean total period from which Independent Director is serving on Board of directors of the investment manager in continuity without any cooling off period.

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
1. Audit Committee	YES	Mr. Janakiraman Subramanian	Chairperson (Non-Executive - Independent Director)	15-11-2022	-
		Ms. Sudha Krishnan	(Member) Non-Executive - Independent Director	15-11-2022	-
		Mr. Hardik Bhadrik Shah	(Member) Non-Executive- Non-Independent Director	15-11-2022	-
2. Nomination and Remuneration Committee	YES	Ms. Sudha Krishnan	(Member) Non-Executive Independent Director	15-11-2022	-
		Mr. Manish Agarwal	(Chairperson) Non-Executive Independent Director	15-11-2022	-
		Mr. Janakiraman Subramanian	(Member) Non-Executive Independent Director	31-03-2023	-
3. Risk Management Committee	NO, Chairperson for the committee is elected at the committee meeting	Mr. Neeraj Sanghi	(Member) CEO cum Whole-Time Director	15-11-2022	-
		Mr. Manish Agarwal	(Member) Non-Executive Independent Director	15-11-2022	-
		Mr. Narayanan Doraiswamy	(Member) Chief Financial Officer	15-11-2022	09-11-2023#
		Mr. Abhishek Chhajer#	Member	09-11-2023	
4. Stakeholders Relationship Committee	YES	Mr. Janakiraman Subramanian	Chairperson (Non-Executive Independent Director)	15-11-2022	-
		Mr. Neeraj Sanghi	(Member) CEO cum Whole-Time Director	15-11-2022	-
		Ms. Ami Vinoo Momaya	(Member) Non-Executive Non-Independent Director	15-11-2022	-
5. InvIT Committee	NO; Chairperson for the committee is elected at the committee meeting	Mr. Neeraj Sanghi	(Member) CEO cum Whole-Time Director	15-11-2022	-
		Ms. Ami Vinoo Momaya	(Member) Non-Executive Non-Independent Director	15-11-2022	-
6. Investment Committee	NO; Chairperson for the committee is elected at the committee meeting	Mr. Neeraj Sanghi	(Member) CEO cum Whole-Time Director	15-11-2022	-
		Mr. Hardik Bhadrik Shah	(Member) Non-Executive – Non-Independent Director	15-11-2022	-
		Mr. Sudha Krishnan	(Member) Non-Executive Independent Director	15-11-2022	-
		Mr. Manish Agarwal	(Member) Non-Executive Independent Director	15-11-2022	-
7. ESG Committee	NO; Chairperson for the committee is elected at the committee meeting	Mr. Manish Agrawal	(Member) Non-Executive Independent Director	19-05-2023	-
		Ms. Ami Vinoo Momaya	(Member) Non-Executive Non-Independent Director	18-08-2022	-
		Mr. Neeraj Sanghi	(Member) CEO cum Whole-Time Director	18-08-2022	-
8. Ethics Committee	NO; Chairperson for the committee is elected at the committee meeting	Ms. Meghana Singh	(Member) General Counsel	19-05-2023	-
		Mr. Narayanan Doraiswamy	(Member) Chief Financial Officer	19-05-2023	09-11-2023#
		Mr. Abhishek Chhajer#	Member	09-11-2023	-
		Mr. Vidyadhar Dabholkar	(Member) Head of Human Resources	19-05-2023	-

Mr. Narayanan Doraiswamy, (Member) Chief Financial Officer has ceased as a member from the Risk Management Committee and Ethics Committee w.e.f. 09-11-2023. Further, Mr. Abhishek Chhajer was inducted in place of Mr. Narayanan Doraiswamy on the same date.

It may be noted that Mr. Narayanan Doraiswamy, Chief Financial Officer (CFO), of the Investment Manager the Trust, ceases to be the Chief Financial Officer (and a part of Key Managerial Personnel (KMP) and Senior Management) under the applicable provisions of the Companies Act, 2013, SEBI InvIT Regulations and SEBI LODR Regulations w.e.f. 31-12-23 (end of business hours). Mr. Abhishek Chhajer was appointed as the Chief Financial Officer (and a part of Key Managerial Personnel (KMP) and Senior Management) of the Investment Manager under the applicable provisions of the Companies Act, 2013, SEBI InvIT Regulations and SEBI LODR Regulations w.e.f. January 01, 2024.

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)*
06-07-2023	-	-	-	-	-
11-08-2023	-	-	-	-	-
31-08-2023	-	-	-	-	-
25-09-2023	-	-	-	-	-
-	20-10-2023	YES	4	2	24
-	09-11-2023	YES	4	3	19
-	30-11-2023	YES	5	3	20
-	18-12-2023	YES	5	3	17

* Excluding the date of meetings held in previous quarter

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
-	-	-	-	06-07-2023	-
-	-	-	-	11-08-2023	-
-	-	-	-	25-09-2023	-
20-10-2023	Yes	2	2		24
09-11-2023	Yes	2	2		19
18-12-2023	Yes	2	2		38
Nomination and Remuneration Committee					
-	-	-	-	31-08-2023	
-	-	-	-	25-09-2023	
No meeting held in the current quarter ended December 31, 2023					
Risk Management Committee					
No meeting held in the current quarter ended December 31, 2023				-	-
Stakeholder Relationship Committee					
No meeting held in the current quarter ended December 31, 2023				-	-
Investment Committee					
-	-	-	-	24-07-2023	-
-	-	-	-	11-08-2023	-
-	-	-	-	25-09-2023	-
25-10-2023	Yes	4	2	-	29
28-11-2023	Yes	4	2	-	33

ANNEXURE A
Quarterly Compliance Report on Corporate Governance (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) **
ESG Committee					
-	-	-	-	06-07-2023	-
No meeting held in the current quarter ended December 31, 2023				-	-
Ethics Committee					
-	-	-	-	18-08-2023	-
13-10-2023	Yes	NA	NA	-	55
Ethics Committee is an executive committee with no board members. However, chairman of the Audit Committee is invited as a special invitee on need basis.					

* Representing for the current quarter meetings.

** Excluding the date of meetings held in previous quarter.

V. Affirmations

1. The composition of Board of Directors is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014.
2. The composition of the following Committees is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014;
   a. Audit Committee;
   b. Nomination and Remuneration Committee;
   c. Stakeholders Relationship Committee;
   d. Risk management Committee.
3. The Committee members have been made aware of their powers, role and responsibilities as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014.
4. The meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014.
5. This report and/or the report submitted in the previous quarter has been placed before of the Board of Directors of the Investment Manager i.e. Highway Concessions One Private Limited. Any comments/observations/advice of Board of Directors may be mentioned here: NIL.

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

Name: Kunjal Shah
Designation: Company Secretary & Compliance Officer
ACS No. A27382

Place: Mumbai
Date: January 17 ,2024

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

1. Name of InvIT - Highways Infrastructure Trust

2. Name of the Investment Manager - Highway Concessions One Private Limited

3. Quarter ending - March 31, 2024

PART-A

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	Neeraj SanghiNote 1	05110400	CEO cum Whole-Time Director	17-12-2021	-	31-03-2024	-	1	0	1	0
Mr.	Hardik Bhadrik Shah	06648474	Non-Executive Non-Independent Director	17-12-2021	-	-	-	2	0	1	0
Ms.	Ami Momaya	06836758	Non-Executive Non-Independent Director	24-01-2022	-	-	-	2	0	3	0
Mr.	Janakiraman Subramanian	05299205	Non-Executive Independent Director	04-03-2022	-	-	24.27 Months, i.e. 24 months and 27 days	1	1	2	2
Mr.	Manish Agarwal	09730028	Non-Executive Independent Director	14-09-2022	-	-	18.17 Months, i.e. 18 months and 17 days	1	1	0	0

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

Title (Mr. / Ms.)	Name of the Director	DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Ms.	Sudha Krishnan	02885630	Non-Executive Independent Director	14-09-2022	-	-	18.17 Months, i.e. 18 months and 17 days	1	1	1	0
Mr.	Gaurav Chandna[Note1]	10312924	Joint CEO cum Additional Non-Independent Executive Director	01-04-2024	-	-	-	1	0	1	0

Whether Regular chairperson appointed – **No**

Whether Chairperson is related to managing director or CEO – **No**

* Tenure would mean total period from which Independent Director is serving on Board of directors of the investment manager in continuity without any cooling off period.

Note 1:- Mr. Neeraj Sanghi retired from the position of Chief Executive Officer and Wholetime Director of the Investment Manager with effect from March 31, 2024 (end of business hours) and on March 22, 2024, Mr. Gaurav Chandna was appointed by the Investment Manager as an Additional Non-Independent Executive Director with effect from April 1, 2024.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson / Non-Independent / Independent / Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	YES	Mr. Janakiraman Subramanian	(Chairperson) Non-Executive - Independent Director	15-11-2022	-
		Ms. Sudha Krishnan	(Member) Non-Executive - Independent Director	15-11-2022	-
		Mr. Hardik Bhadrik Shah	(Member) Non-Executive- Non-Independent Director	15-11-2022	-
2. Nomination and Remuneration Committee	YES	Ms. Sudha Krishnan	(Member) Non-Executive Independent Director	15-11-2022	-
		Mr. Manish Agarwal	(Chairperson) Non-Executive Independent Director	15-11-2022	-
		Mr. Janakiraman Subramanian	(Member) Non-Executive Independent Director	31-03-2023	-

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

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson / Non-Independent / Independent / Nominee)	Date of Appointment	Date of Cessation
3. Risk Management Committee	YES	Mr. Manish Agarwal[Note2]	(Chairperson) Non-Executive Independent Director	15-11-2022	-
		Mr. Neeraj Sanghi[Note1]	(Member) CEO cum Whole-Time Director	15-11-2022	31-03-2024
		Mr. Abhishek Chhajer	(Member) Chief Financial Officer	09-11-2023	
		Mr. Gaurav Chandna[Note1]	(Member) Joint CEO cum Additional Non-Independent Executive Director	01-04-2024	
4. Stakeholders Relationship Committee	YES	Mr. Janakiraman Subramanian	(Chairperson) Non-Executive Independent Director	15-11-2022	-
		Mr. Neeraj Sanghi[Note1]	(Member) CEO cum Whole-Time Director	15-11-2022	31-03-2024
		Ms. Ami Vinoo Momaya	(Member) Non-Executive Non-Independent Director	15-11-2022	-
		Mr. Gaurav Chandna[Note1]	(Member) Joint CEO cum Additional Non-Independent Executive Director	01-04-2024	
5. InvIT Committee	NO; Chairperson for the committee is elected at the committee meeting	Mr. Neeraj Sanghi[Note1]	(Member) CEO cum Whole-Time Director	15-11-2022	31-03-2024
		Mr. Gaurav Chandna[Note1]	(Member) Joint CEO cum Additional Non-Independent Executive Director	01-04-2024	
		Ms. Ami Vinoo Momaya	(Member) Non-Executive Non-Independent Director	15-11-2022	-
6. Investment Committee	NO; Chairperson for the committee is elected at the committee meeting	Mr. Neeraj SanghiNote1	(Member) CEO cum Whole-Time Director	15-11-2022	31-03-2024
		Mr. Gaurav ChandnaNote1	(Member) Joint CEO cum Additional Non-Independent Executive Director	01-04-2024	
		Mr. Hardik Bhadrik Shah	(Member) Non-Executive – Non-Independent Director	15-11-2022	-
		Mr. Sudha Krishnan	(Member) Non-Executive Independent Director	15-11-2022	-
		Mr. Manish Agarwal	(Member) Non-Executive Independent Director	15-11-2022	-
7. ESG Committee	NO; Chairperson for the committee is elected at the committee meeting	Mr. Manish Agrawal	(Member) Non-Executive Independent Director	19-05-2023	-
		Ms. Ami Vinoo Momaya	(Member) Non-Executive Non-Independent Director	18-08-2022	-
		Mr. Neeraj Sanghi[Note1]	(Member) CEO cum Whole-Time Director	18-08-2022	31-03-2024
		Mr. Gaurav Chandna[Note1]	(Member) Joint CEO cum Additional Non-Independent Executive Director	01-04-2024	
8. Ethics Committee	NO; Chairperson for the committee is elected at the committee meeting	Ms. Meghana Singh	(Member) General Counsel	19-05-2023	-
		Mr. Abhishek Chhajer	(Member) Chief Financial Officer	09-11-2023	-
		Mr. Vidyadhar Dabholkar	(Member) Head of Human Resources	19-05-2023	-

Note 1: Mr. Neeraj Sanghi retired from the position of Chief Executive Office and Wholetime Director of the Investment Manager with effect from March 31, 2024 (end of business hours) and accordingly, stepped down from all committee. In place of Mr. Sanghi, on March 22, 2024 Mr. Gaurav Chandna was inducted in the following committee (i) Risk (ii) Stakeholders (iii) InvIT (iv) Investment (v) ESG which with effect from April 1, 2024.

Note 2: Manish Agarwal was appointed as the Chairperson of Risk Management Committee, with effect from April 1, 2024.

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)*
20-10-2023	-	-	-	-	-
09-11-2023	-	-	-	-	-
30-11-2023	-	-	-	-	-
18-12-2023	-	-	-	-	-
-	05-01-2024	YES	6	3	17
-	06-02-2024	YES	5	3	31
-	22-03-2024	YES	5	3	44
-					

* Excluding the date of meetings held in previous quarter

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
-	-	-	-	20-10-2023	-
-	-	-	-	09-11-2023	-
-	-	-	-	18-12-2023	-
05-01-2024	Yes	3	2	-	17
06-02-2024	Yes	2	2	-	31
22-03-2024	Yes	2	2	-	44
Nomination and Remuneration Committee					
06-02-2024	Yes	3	3	-	-
22-03-2024	Yes	3	3	-	44
No meetings were held in the previous quarter ended December 31, 2023					
Risk Management Committee					
05-01-2024	Yes	3	1	-	-
06-02-2024	Yes	3	1	-	31
No meetings were held in the previous quarter ended December 31, 2023					
Stakeholder Relationship Committee					
No meetings were held in the current quarter ended March 31, 2024					

ANNEXURE A
Quarterly Compliance Report on Corporate Governance (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) **
Investment Committee					
-	-	-	-	25-10-2023	-
-	-	-	-	28-11-2023	-
12-01-2024	Yes	3	1	-	44
ESG Committee					
05-01-2024	Yes	3	1	-	-
No meeting held in the previous quarter ended December 31, 2023					
Ethics Committee					
-	-	-	-	13-10-2023	-
24-01-2024	Yes	NA	NA	-	102
23-03-2024	Yes	NA	NA		58
Ethics Committee is an executive committee with no board members. However, chairman of the Audit Committee is invited as a special invitee on needs basis.					

* Representing for the current quarter meetings.

** Excluding the date of meetings held in previous quarter.

V. Affirmations

1. The composition of Board of Directors is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. - Yes
2. The composition of the following Committees is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014; - Yes
   a. Audit Committee;
   b. Nomination and Remuneration Committee;
   c. Stakeholders Relationship Committee;
   d. Risk management Committee.
3. The Committee members have been made aware of their powers, role and responsibilities as specified in the 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 the SEBI (Infrastructure Investment Trusts) Regulations, 2014. - Yes
5. This report and/or the report submitted in the previous quarter has been placed before of the Board of Directors of the Investment Manager i.e. Highway Concessions One Private Limited. Any comments/observations/advice of Board of Directors may be mentioned here: NIL.

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/financial-results/
c)	Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	**Web portal-** https://highwaystrust.com/investors-relations-contacts/ Email- kunjal.shah@highwayconcessions.com
d)	Email ID for grievance redressal and other relevant details	Yes	
e)	Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://highwaystrust.com/outcome-of-board-meeting/ https://highwaystrust.com/m-a-updates/ https://highwaystrust.com/other-announcements/ https://highwaystrust.com/units-issue-2/
f)	All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://highwaystrust.com/other-announcements/
g)	All intimations and announcements made by InvIT to the stock exchanges	Yes	https://highwaystrust.com/Investors/
h)	All complaints including SCORES complaints received by the InvIT	Yes Note3	https://highwaystrust.com/wp-content/uploads/2024/04/HITInvestorGrievance31032024signed.pdf
i)	Any other information which may be relevant for the investors	Yes	https://highwaystrust.com/Investors/

Note 3: No complaints were received by the InvIT and the status of SCORES complaint is disclosed on the website.

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

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

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party Transactions	19(3), 22(4)(a)	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

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

3 If the investment manager would like to provide any other information the same may be indicated here.

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

Kunjal Shah
Company Secretary & Compliance Officer
ACS No. A27382

Place: Mumbai

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

PART C

COMPLIANCE REPORT ON GOVERNANCE- AFFIRMATIONS

1. **Name of InvIT– Highways Infrastructure Trust**
2. **Name of the Investment manager – Highway Concessions One Private Limited**
3. **Year ending – March 31, 2024**

Affirmations

Broad heading	Regulation Number	Compliance status (Yes/No /NA)
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 the Master Circular	Yes[1]
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Yes[2]
Presence of Chairperson of the Nomination and Remuneration Committee at the Annual Meeting of Unitholders	26G	Yes[2]
Presence of Chairperson of the Stakeholder Relationship Committee at the Annual Meeting of Unitholders	26G	Yes[2]
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	NA[3]

Note

1. The Annual Report (including balance sheet, profit and loss account is displayed on the website) for FY 2022-23 which was approved during FY 2023-24. Requirement of including Governance Report and Secretarial Compliance Report was not applicable for the said Annual Report. Further, the Annual Report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report for FY 2023-24 will be displayed on the website upon dispatch of the same to the Unitholders and submitting to the stock exchange.
2. For the annual meeting of the unitholders (first annual meeting) held during the financial year 2023-24.
3. Requirement of including Governance Report and Secretarial Compliance Report was not applicable for the Annual Report for FY 2022-23 as the provisions relating to same were applicable from April 1, 2023 and further the as the format for the same was made applicable vide SEBI Circular dated June 26, 2023, the same will be included in the Annual Reports from FY 2023-24 onwards.

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

Kunjal Shah
Company Secretary & Compliance Officer

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, 2024 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")
	Toll Model Assets ("Toll SPVs")
6	Dewas Bhopal Corridor Private Limited ("DBCPL")
7	Godhra Expressways Private Limited ("GEPL")
8	Jodhpur Pali Expressway Private Limited ("JPEPL")
9	Ulundurpet Expressways Private Limited ("UEPL")
10	Udupi Tollway Private Limited ("UTPL")
11	Gujarat Road & Infrastructure Company Limited – Vadodara Halol Section ("GRICL-VH")
11	Gujarat Road & Infrastructure Company Limited – Ahmedabad Mehsana Section ("GRICL-AM")
12	Swarna Tollway Private Limited – Nandigama Ibrahimpatnam Section ("STPL-NI")
12	Swarna Tollway Private Limited – Tada Nellore Section ("STPL-TN")

1.2. Scope of Valuation

1.2.1.Valuation Base

Fair Value basis for the valuation of the project SPV are as under:

(a) 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.

(b) Valuation Date - The valuation date considered for the fair enterprise valuation of the SPVs is March 31, 2024 ("Valuation Date").

(c) Premise of Value - Premise of value refers to the conditions and circumstances under which an asset is deployed. The valuation has been undertaken on a going concern basis.

(d) The discount rate considered for the respective project SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("WACC") for each of project SPVs. As all the project SPVs under consideration have executed projects under the BOT /DBFOT model, the operating rights of the underlying assets shall be transferred back to the appointing authority after the expiry of the concession period. At the end of the agreed concession period, the operating rights in relation to the roads, the obligation to maintain the road and the right to collect toll from the vehicles using the road revert to the government entity that granted the concession by the SPVs. Accordingly, terminal period value, i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

Summary of Valuation Reports (Contd.)

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	NBPL	8.1%	944	1,128
2	SEPL	8.1%	189	542
3	ANHPL	7.4%	4,485	5,380
4	GSHPL	7.5%	2,957	3,333
5	RAHPL	7.4%	2,743	2,792
6	DBCPL	10.5%	16,858	17,084
7	GEPL	10.5%	22,793	22,871
8	JPEPL	10.5%	5,565	5,666
9	UEPL	10.1%	3,533	4,174
10	UTPL	10.6%	9,063	9,343
11	GRICL*	10.3%	12,312	17,100
12	STPL	9.9%	15,182	20,275
Total			**96,624**	**1,09,688**

**The trust holds 56.8% equity stake in GRICL, and upon adjustment of valuation to reflect such proportionate holing, the valuation of GRICL shall be ₹ 9,713 million and the aggregate valuation of the assets of the Trust shall be ₹ 1,02,301 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 Consid-eration (₹ Mn)	Valuer	Adj. EV (₹ Mn)	Valuation Description
1	1. Navayuga Engineering Company Ltd. 2. Navayuga Road Projects pvt ltd	UTPL	Udupi Tollway Private Limited (UTPL)	Four lane toll project starting at Kundapur – Surathkal & Mahavir circle to Kerala with a design length of 81.9kms	2,791	S. Sundararaman	8,777	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 (i) the equity consideration discharged for acquiring the assets; and (ii) the erstwhile promoter debt discharged at the time of acqusition. Additionally, the asset had external debt of ₹ 561.8 cr as on the date of acqusition.
2	H.G. Infra Engineering Limited	ANHPL	Ateli Narnaul Highway Private Limited (ANHPL)	Four to Six lane HAM project starting Ateli Mandi to Narnaul section of NH-11 in the state of Haryana with design length of 40.8kms	1,795	S. Sundararaman	5,434	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 (i) the equity consideration discharged for acquiring the assets; and (ii) the erstwhile promoter debt discharged at the time of acqusition. Additionally, the asset had external debt of ₹ 309.5 cr as on the date of acqusition.

Changes During the Year (Contd.)

Sr. No	Seller	Project Name	Full SPV name	Description	Purchase Consid-eration (₹ Mn)	Valuer	Adj. EV (₹ Mn)	Valuation Description
3	H.G. Infra Engineering Limited	GSHPL	Gurgaon Sohna Highway Private Limited (GSHPL)	Six lane HAM project starting Bhondsi to Sohna section of NH-248A in the state of Haryana with design length of 12.8kms	844	S. Sundararaman	3,545	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 (i) the equity consideration discharged for acquiring the assets; and (ii) the erstwhile promoter debt discharged at the time of acqusition. Additionally, the asset had external debt of ₹ 255.1 cr as on the date of acqusition.
4	H.G. Infra Engineering Limited	RAHPL	Rewari Ateli Highway Private Limited (RAHPL)	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	1,085	S. Sundararaman	3,303	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 (i) the equity consideration discharged for acquiring the assets; and (ii) the erstwhile promoter debt discharged at the time of acqusition. Additionally, the asset had external debt of ₹ 194.0 cr as on the date of acqusition.

Changes During the Year (Contd.)

Sr. No	Seller	Project Name	Full SPV name	Description	Purchase Consid-eration (₹ Mn)	Valuer	Adj. EV (₹ Mn)	Valuation Description
5	MAIF Investments India Pte. Ltd.	GRICL-AM*	Gujarat Road and Infrastructure Company Limited - Ahmedabad Mehsana section	Four lane toll project from Ahmedabad to Mehsana section of the SH-41 in the state of Gujarat with design length of 51.6kms	5,651	S. Sundararaman	14,797	1) 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 (i) the equity consideration discharged for acquiring the assets; and (ii) the erstwhile promoter debt discharged at the time of acqusition. Additionally, the asset had external debt of ₹ 120.9 cr as on the date of acqusition. 2) Acquired 56.8% equity stake/economic interest in GRICL.
6	MAIF Investments India Pte. Ltd.	GRICL-VH*	Gujarat Road and Infrastructure Company Limited - Vadodara Halol Section	Four lane toll project from Vadodara to Halol Section of the SH-87 in the state of Gujarat with design length of 31.7kms				
7	1. MAIF Investment India 3 Pte Limited 2. MAIF Investment India 4 Pte Limited	STPL-NI	Swarna Tollway Private Limited - Nandigama Ibrahimpatnam Section	Four lane toll project from Nandigama to Vijayawada Section of the NH-65 in the state of Andhra Pradesh with design length of 49.2kms	20,258	S. Sundararaman	19,027	1) 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 (i) the equity consideration discharged for acquiring the assets; and (ii) the erstwhile promoter debt discharged at the time of acqusition. Additionally, the asset had external debt of ₹ 58.2 cr as on the date of acqusition. 2) 1 nomiee share was purchase on 20-Mar-2024.
8	1. MAIF Investment India 3 Pte Limited 2. MAIF Investment India 4 Pte Limited	STPL-TN	Swarna Tollway Private Limited - Tada Nellore Section	Four lane toll project from Tada to Nellore Section of the NH-16 in the state of Andhra Pradesh with design length of 110.8kms				

*The trust holds 56.8% equity stake in GRICL

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, 2024 and is also available on the website of the Trust at www.highwaystrust.com.

Changes During the Year (Contd.)

A. Consolidated Statement of Net Assets at Fair Value

₹ Mn

Particulars	As at March 31, 2024		As at March 31, 2023 ##	
	Book value	Fair value#	Book value	Fair value#
A. Assets	82,983.85	1,15,072.95	23,635.57	58,191.84
B. Liabilities (at book value)	51,362.17	51,362.17	19,253.91	19,253.91
C. Net Assets (A-B)	31,621.68	63,710.78	4,381.66	38,937.93
D. No of Units (in millions)	746.89	746.89	415.50	415.50
E. NAV (C/D)	42.34	85.30	10.55	93.71

#Fair values of total assets relating to the Trust as at March 31, 2024 and March 31, 2023 as disclosed above are primarily based on the fair valuation with adjustments and grouping undertaken in accordance with IndAS and audited by the statutory auditors of the Trust, and there may be certain presentation variations from the report obtained from the independent valuer under the InvIT Regulations on account of such grouping and adjustments.

The numbers from FY 2023 have been presented to align with the re-groupings and adjustments effected for FY 2024, and there may be variations in such numbers from the last disclosed information in FY 2023 on account of such presentation approach.

3. Details of Borrowings and Repayments:

Details of external borrowings availed & repaid, on standalone and consolidated basis, during 2023-24, are as follows:

Standalone:

₹ Mn

Particulars	March 31, 2023	Loan availed during the period	Loan repaid during the period	March 31, 2024
Borrowings from Domestic - Banks/ Financial Institutions (including term loans)	7,889.03	14,248.43	312.66	21,824.80
Non-Convertible Debentures (NCDs) (Note 1)	6,467.50	5,000.00	65.00	11,402.50
Non-Convertible Preference Shares (NCRPs)	-	-	-	-
External commercial borrowing (ECBs)	-	-	-	-
Commercial Papers	-	2,559.13	-	2,559.13
	14,356.53	**21,807.56**	**377.66**	**35,786.43**

Consolidated:

₹ Mn

Particulars	March 31, 2023	Loan availed during the period	Loan repaid during the period	March 31, 2024 (Note 4)
Borrowings from Domestic - Banks/ Financial Institutions (including term loans)	7,889.03	14,248.43	312.66	21,824.80
Non-Convertible Debentures (NCDs) (Note 1, Note 2)	6,467.50	5,695.80	136.00	12,027.30
Non-Convertible Preference Shares (NCRPs)	-	-	-	-
External commercial borrowing (ECBs)	-	-	-	-
Commercial Papers	-	2,559.13	-	2,559.13
	14,356.53	**22,503.36**	**448.66**	**36,411.23**

Notes:

1. NCD Series III were issued for ₹ 5,000.0 mn, however the issue was oversubscribed and actual amount received was ₹ 5,001.5 mn. Debt value considered above is ₹ 5,000.0 mn which is the maturity value.
2. HIT acquired GRICL during the year which had NCD of ₹ 1,100.0 mn outstanding as on the date of acquisition and as on March 31, 2024. The same has been considered as loan availed during the year to the extent of economic interest of HIT in GRICL i.e. (56.8%)

Changes During the Year (Contd.)

3. 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.
4. Unsecured loan by GMR Highways Limited to Ulundurpet Expressways Private Limited has not been included above.

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

4.1 Changes in Highway Concessions One Private Limited, Investment Manager to the Trust

Highway Concessions One Private Limited ("Investment Manager") has been acting as the Investment Manager of the Trust since November 23, 2022. During the year, with effect from August 11, 2023, the Investment Manager changed its registered office to Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai, Maharashtra, India, 400098.

4.1.1 Board of Directors of Investment Manager of the Trust

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

The current composition of the board of directors is as follows:

Sr. No.	Name	Director Identification Number	Designation	Date of appointment
1	Mr. Hardik Bhadrik Shah	06648474	Non-Executive Director	December 17, 2021
2	Ms. Ami Vinoo Momaya	06836758	Non-Executive Director	January 24, 2022
3	Mr. Janakiraman Subramanian	05299205	Independent Non-Executive Director	March 04, 2022
4	Mr. Manish Agarwal	09730028	Independent Non-Executive Director	September 14, 2022
5	Ms. Sudha Krishnan	02885630	Independent Non-Executive Director	September 14, 2022
6	Mr. Rajesh Kumar Pandey	09428235	Additional Independent Non-Executive Director	May 16, 2024
7	Mr. Gaurav Chandna	10312924	Additional Executive Whole-Time Director	April 1, 2024
8	Mr. Stefano Ghezzi	10468375	Unitholder Nominee Director	May 16, 2024

All Directors are astute professionals coming from varied backgrounds possessing rich experience and expertise. All Directors attended majority of Board and Committee meetings held during the period under review. 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/.

Changes in the board of directors

1. Retirement of Mr. Neeraj Sanghi as the executive whole-time director: In terms of the provisions of the SEBI InvIT Regulations and Companies Act, 2013, Mr. Neeraj Sanghi, Whole-time Director of the Investment Manager of the Trust, retired from the position of Chief Executive Officer and Whole-time Director of the Investment Manager with effect from March 31, 2024 (end of business hours).
2. Appointment of Mr. Gaurav Chandna as additional executive whole-time director: Mr. Gaurav Chandna was appointed on the Board of Directors of the Investment Manager as an Additional Executive Director with effect from April 01, 2024. Such appointment is subject to approval from shareholders of the Investment Manager in accordance with Companies Act, 2013.
3. Appointment of Mr. Rajesh Kumar Pandey as additional independent director: The Board of Directors at its meeting held on May 16, 2024 has appointed Mr. Rajesh Kumar Pandey as an Additional Director in the category of Independent Director on the Board of the Investment Manager. Such appointment is subject to approval from shareholders of the Investment Manager in accordance with Companies Act, 2013.
4. Appointment of Mr. Stefano Ghezzi as a unitholder nominee director: The Board of Directors at its meeting held on May 16, 2024 has appointed Mr. Stefano Ghezzi as an unitholder's nominee director 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.

Changes During the Year (Contd.)

4.1.2 Retirement of earlier Chief Executive Officer ("CEO") and appointment of Joint CEOs of the Investment Manager

Mr. Neeraj Sanghi, the earlier Chief Executive Officer of the Investment Manager retired from his position on March 31, 2024 (end of business hours). With his retirement, the board of directors has appointed Mr. Gaurav Chandna and Dr. Zafar Khan as Joint Chief Executive Officer of the Investment Manager.

Brief profile of Mr. Gaurav Chandna:

Mr. Gaurav Chandna has been serving as an Additional Executive Director on the Board of the Investment Manager since April 1, 2024. Mr. Chandna played a pivotal role in establishing the InvIT and has been instrumental in driving substantial growth in AUM over the last two years. Prior to his current role, he was the Head of Strategic Finance, where he effectively oversaw critical functions such as M&A, fundraising, investor relations, and FP&A. With nearly two decades of experience spanning the infrastructure, logistics, and industrial sectors, Gaurav brings a wealth of expertise to the Trust. Before his tenure at HC1, he garnered invaluable experience in the Corporate Finance Group at Piramal Capital and the investment banking unit of IDFC Capital. Gaurav holds a Bachelor of Technology degree in Civil Engineering from the Indian Institute of Technology (BHU) Varanasi and an MBA from the Faculty of Management Studies (FMS), University of Delhi.

Brief Profile of Dr. Zafar Khan:

Dr. Khan has played a pivotal role in establishing the InvIT, under his strategic leadership, the Trust has seen significant advancements in project execution efficiency, safety standards, and innovative infrastructure solutions. Before taking on the role of Joint CEO, Dr. Khan served as the Chief Operating Officer of the Investment Manager for over three years. With over two decades of experience in heavy civil construction, project management, and operations in the infrastructure and oil & gas sectors, Dr. Khan currently serves as Vice President of the Association of Road Investment Companies (HOAI). His career includes key roles at Peak Infrastructure, G4S PLC, Leighton India, Hindustan Construction Company (HCC), and Nagarjuna Construction Company, covering projects in six countries. Dr. Khan has completed a Doctorate from APS University in "Air Pollution" and holds a Diploma in Construction Safety Management from NICMAR. He also has an MBA from Deakin University, Australia.

4.1.3 Resignation of earlier Chief Financial Officer ("CFO") and appointment of new CFO of the Investment Manager

Mr. Narayanan Doraiswamy, the earlier CFO of the Investment Manager ceased to be the CFO with effect from December 31, 2024. To fill the created vacancy, Mr. Abhishek Chhajer was appointed as the CFO of the Investment Manager with effect from January 01, 2024.

Brief Profile of Mr. Abhishek Chhajer:

Mr. Abhishek Chhajer has been the Chief Financial Officer of the Investment Manager since January 1, 2024. Mr. Chhajer's expertise includes managing business growth, turnarounds, large-scale debt transactions, mergers and acquisitions, business control, governance, and compliance. He excels in financial planning and analysis, automation, credit rating, investor relations, regulatory compliance, secretarial duties, and audit oversight. With over 18 years of experience in finance and strategy, Mr. Chhajer has worked across sectors such as metal & mining and airport management. Before joining Highway Concessions, he was the CFO of Mumbai International Airport Limited (Adani Group) from March 2021. Prior to this, he served at Vedanta Group as Deputy CFO and Chief Commercial Officer (CCO) of the Steel Business. Mr. Chhajer is a qualified Chartered Accountant from ICAI and holds a commerce degree from the University of Jodhpur.

4.1.4 Change in shareholding of the Investment Manager

During the period under review, on December 5, 2023, the Investment Manager has issued and allotted 91,19,530 Equity shares of face value ₹ 10/- each at a price of ₹ ~11.6452 aggregating to ₹ 10,61,98,854.45/- to 2743298 Ontario Limited on a private placement basis pursuant to Share Subscription Agreement (SSA) dated April 20, 2022 (further amended on July 29, 2023 and November 27, 2023) executed by and between 2452991 Ontario Limited (Investor) and the Investment Manager.

Changes During the Year (Contd.)

4.1.5 Alteration in Articles of Association

During the period under review the Investment Manager has amended its Articles of Association of the Company with the approval of its shareholders: (a) on August 25, 2023 for addition of new Article 128A to enable the Debenture Trustees to appoint their nominee on the Board of Investment Manager; (b) on December 1, 2023, amendments were made to regulate the appointment of directors by the shareholders in the Company as per the Qualifying Range and to amend the composition of the investment committee (for undertaking investment decisions of the Trust) of the Company, as specified in the Articles of Association of the Company.

4.1.6 Shifting of Registered Office of the Investment Manager

The Registered office address of the Investment Manager was shifted from Unit No. 316-317, 3rd Floor, C wing, Kanakia Zillion, L B S Road, BKC Annex, Kurla (West), Mumbai – 400070 to Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai – 400098, Maharashtra, India with effect from August 11, 2023.

4.1.7 Shifting of Principal Office of the Trust

The Trust has shifted its principal place of business from 2nd Floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai – 400 013, Maharashtra, India to Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai – 400098, Maharashtra, India with effect from March 22, 2024.

4.1.8 Reorganisation of the Committees of the Board of Directors of the Investment Manager

With the change in the board composition the committees of the board of directors of the Investment Manager have been reorganised. The current composition of the committees is set out below:

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"). - The terms of reference of the Audit Committee are available on the Trust's website on https://highwaystrust.com/board-committees - No change in the composition of the Audit Committee was undertaken during the period under consideration.
	Mr. Janakiraman Subramanian	Independent Director (Chairman)	
	Ms. Sudha Krishnan	Independent Director	
	Mr. Hardik Shah	Non-Executive Director	
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. - The terms of reference of the NRC are available on the Trust' website on https://highwaystrust.com/board-committees - No change in the composition of the NRC was undertaken during the period under consideration.
	Mr. Manish Agarwal	Independent Director (Chairman)	
	Ms. Sudha Krishnan	Independent Director	
	Mr. Janakiraman Subramanian	Independent 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. - The terms of reference of the SRC are available on the Trust' website on https://highwaystrust.com/board-committees - Mr. Neeraj Sanghi, erstwhile CEO and Whole-Time Director was the member of the SRC until March 31, 2024 (close of business hours). Upon Mr. Sanghi's retirement, Mr. Gaurav Chandna was inducted as a member of the SRC with effect from April 1, 2024.
	Mr. Janakiraman Subramanian	Independent Director (Chairman)	
	Ms. Ami Vinoo Momaya	Non-Executive Director	
	Mr. Gaurav Chandna	Joint CEO & Additional Executive Director	

Changes During the Year (Contd.)

Name of the Committee	Current Composition		Remarks
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. - The terms of reference of the SRC are available on the Trust' website on https://highwaystrust.com/board-committees - Mr. Narayanan Doraiswamy, erstwhile chief financial officer ("CFO") was the member of the RMC until December 31, 2023. Upon the end of his tenure, Mr. Abhishek Chhajer, the current CFO of the Investment Manager, was inducted into the RMC with effect from January 1, 2024. - Mr. Neeraj Sanghi, erstwhile CEO and Whole-Time Director was the member of the RMC until March 31, 2024 (close of business hours). Upon Mr. Sanghi's retirement, Mr. Gaurav Chandna was inducted as a member of the RMC with effect from April 1, 2024.
	Mr. Manish Agarwal	Independent Director (Chairman)	
	Mr. Gaurav Chandna	Joint CEO & Additional Executive Director	
	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 proposed capital raise by the Trust. - Mr. Neeraj Sanghi, erstwhile CEO and Whole-Time Director was the member of the InvIT Committee until March 31, 2024 (close of business hours). Upon Mr. Sanghi's retirement, Mr. Gaurav Chandna was inducted as a member of the InvIT Committee with effect from April 1, 2024.
	Mr. Gaurav Chandna	Joint CEO & Additional Executive Director	
	Ms. Ami Momaya	Non-Executive Director	
Investment Committee ("IC")	**Committee Members**	**Category**	- IC has been formed for reviewing and recommending to the Board on matters in connection with investment by the Trust. The terms of reference of the InvIT Committee are available on the Trust's website on https://highwaystrust.com/board-committees. - Mr. Neeraj Sanghi, erstwhile CEO and Whole-Time Director was the member of the InvIT Committee until March 31, 2024 (close of business hours). Upon Mr. Sanghi's retirement, Mr. Gaurav Chandna was inducted as a member of the IC with effect from April 1, 2024.
	Mr. Gaurav Chandna	Joint CEO & Additional Executive Director	
	Mr. Hardik Shah	Non-Executive Director	
	Mr. Manish Agarwal	Independent Director	
	Ms. Sudha Krishnan	Independent Director	

4.2 Changes in connection with the Sponsor:

4.2.1 Change in the Board of Directors of the Sponsor

Mr. Goh Ping Hao was inducted into the board of directors of the Sponsor on August 25, 2023. Mr. Goh is part of the Asia Pacific Infrastructure team of KKR. Mr. Goh has been involved in a number of the firm's investments in APAC, including Pinnacle Towers, Virescent Infrastructure and Aster Renewable Energy. Prior to joining KKR, he was at Morgan Stanley and Moelis & Company in the investment banking division where he focused on M&A and capital market transactions across the real assets, digital infrastructure, transport and energy sectors. He holds a B-Com. in Finance with honors from the Sauder School of Business, University of British Columbia.

Changes During the Year (Contd.)

4.2.2 Details in connection with Sponsor Group

During the year, on account of subscription of units of the Trust by Nebula Asia Holdings II Pte. Ltd. ("Nebula"), the Sponsor Group of the Trust stands revised as follows:

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 I Investments 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:

(a) *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.*

(b) *Nebula is wholly-owned by Nebula I Investments 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.*

(c) *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.*

(d) *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.*

4.3 Changes in connection with the Trustee

4.3.1 Changes in the Board of Directors

The board of directors of Axis Trustee Services Limited ("ATSL" or the "Trustee"), the trustee of the Trust was reconstituted during the year and the current composition is set out below:

Sr. No.	Name	Director Identification Number	Designation	Date of appointment
1	Ms. Deepa Rath	09163254	Managing Director and Chief Executive Office	May 1, 2021
2	Mr. Prashant Joshi	08503064	Additional Non-Executive Director	January 16, 2024
3	Mr. Sumit Bali	02896088	Additional Non-Executive Director	January 16, 2024

Changes During the Year (Contd.)

Sr. No.	Name	Director Identification Number	Designation	Date of appointment
4	Mr. Arun Mehta	08674360	Additional Non-Executive Independent Director	May 03, 2024
5	Mr. Pramod Kumar Nagpal	10041946	Additional Non-Executive Independent Director	May 03, 2024

Brief Profile of Directors of Axis Trustee Services Limited

(A) **Mr. Sumit Bali** is an Additional Director (Non-Executive) on the board of the ASTL and also the Chairman of Axis Trustee Services Limited. Mr. Bali is also the Group Executive and Head - Retail Lending Axis Bank. Sumit is a veteran in the banking industry with almost 3 decades of rich experience in Ret ail Banking. He was associated with Kotak Mahindra Bank for last 24 years, wherein he worked in multiple roles across Retail Lending. In his last role with Kotak Mahindra Bank, Sumit was overseeing the entire Ret ail Assets business including Home Loans, Loan against property (LAP), Personal Loans, SME Loans & Credit Cards. Sumit was also the Chief Executive Officer of Kotak Mahindra Prime Ltd. As part of Kotak Bank's Leadership Team he was involved in integration of ING Vysya Bank post the merger. Prior joining Axis Bank, he was working with IIFL Finance where he was driving the company's growth agenda as the Executive Director & Chief Executive Officer across the entire IIFL NBFC group. Sumit holds a graduate degree in BA (Hon) Maths from St. Stephen's College, Delhi & has completed his PGDM from IIM Ahmedabad.

(B) **Mr. Prashant Joshi** is an Additional Director (Non-Executive) on the board of the ASTL. Prashant Joshi is the Group Executive & Chief Credit Officer of the Bank since May 1, 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 13 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) **Ms. Deepa Rath** is a Managing Director & CEO on the Board of Axis Trustee Services Limited. Ms. Deepa Rath is a Senior Banker with more than 20 years of experience in Corporate Banking, Fintech, Credit, Project Funding, MSME Financing, Retail Banking, Supply Chain Finance, Trade Finance etc. Ms. Deepa is known for her strategic leadership, customer centric approach, superior people & relationship management skills which have helped her set up and scale up New Businesses & High Impact Teams across domains. Prior to taking over as MD & CEO of Axis Trustee Services Ltd, Ms. Deepa was part of the founding leadership team and spearheaded TReDS (Trades Receivable Discounting System) platform business at INVOICEMART / A. TREDS LTD (JV of Axis Bank & Mjunction), a pioneer work in the space of Digital & Transparent Financing of MSMEs, Financial Inclusion, API Integration & Blockchain implementation. Previous to this, she led various business functions across geographies with Axis Bank Corporate Banking department. In the early part of her career, she took several roles with IDBI Bank and ICICI Bank Ltd within the Corporate Banking & Retail Banking franchise. She has been a speaker on various Finance & Fintech related forums and was a part of Axis Bank's Senior Business Leadership program initiatives pertaining to Ethics & sustainability (POSH), Recruitment & Employee Engagement, Corporate social responsibility etc. She is a panel /advisory member on the International Consulting/Advisory related to Supply Chain Finance, Fintech, Go-To-Market strategy & Corporate Banking practices. She holds a MBA- Finance from IMT Ghaziabad with Master's in Economics and an Advanced Diploma in Software Technology & Systems Management", NIIT. Apart from several certifications like Coursera, Axis Business Leadership Program - ISB Hyderabad, Ms. Deepa also has completed "Advanced Program in Fintech & Financial Blockchain" from IIM Calcutta to continue her strive for knowledge & learning.

Changes During the Year (Contd.)

(D) **Mr. Arun Mehta** is an Additional 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 an Additional 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 th 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 Eurosian Countries under international organisation FATF (Financial Action Task Force) and was a speaker at various national and international forums on securities markets.

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) Conducted training for officers of Insolvency and Bankruptcy Board of India (IBBI) on carrying out inspections and quasi-judicial proceedings. Subsequently, provided consultancy on the same subject and submitted a detailed report for further improvement of their systems and procedures.

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. His reappointment is being presented to the unitholders in the Notice of Annual General Meeting.

Changes During the Year (Contd.)

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

5.1 Amendment and restatement of the Investment Management Agreement:

During the period under review, pursuant to the SEBI (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2023 (**"Second Amendment Regulations"**), the investment management agreement was required to be amended and restated to incorporate provisions in relation to the board nomination rights of eligible unitholder(s) in the manner as specified SEBI Circular bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023 (**"Unit Holder Nomination Circular"**). In order to comply with the above provisions, the Board at its meeting held on December 18, 2023, had considered and approved the amendment and restatement of Investment Management Agreement of the Trust dated October 22, 2022 (**"IMA"**) entered into amongst the Trustee and the Investment Manager to inter alia include the aforementioned provisions. Subsequently, for effectuating the aforesaid amendment in the IMA, the approval of the unitholders was also secured by way of Postal Ballot dated December 18, 2023, results of which were declared on the January 10, 2024.

Accordingly, the amended and restated Investment Management Agreement was executed on January 29, 2024 amending the original Investment Management Agreement dated October 20, 2022 with the inclusion of appropriate clause for "Reviewing and Monitoring Appointment of Unitholder Nominee Director" in the agreement.

There have been no other changes in the clauses in the IMA or any other agreement entered into pertaining to activities of the Trust.

5.2 Amendment and restatement of the Trust Deed:

During the period under review, pursuant to the Second Amendment Agreement, the trust deed was required to be amended and restated to incorporate provisions in relation to the board nomination rights of eligible unitholder(s) in the manner as specified in the Unit Holder Nomination Circular.

In order to comply with the above provisions, the Board at its meeting held on December 18, 2023, had considered and approved the amendment and restatement of Trust Deed of the Trust dated December 03, 2021 executed between Galaxy Investments II Pte Limited (sponsor of Trust), Virescent Infrastructure Investment Manager Private Limited (settlor of Trust) and Axis Trustee Services Limited ("Trustee") (**"Trust Deed"**). Subsequently, for effectuating the aforesaid provision in the Trust Deed, the approval of the unitholders was also secured by way of postal ballot dated December 18, 2023, results of which were declared on January 10, 2024.

Accordingly, the amended and restated trust deed was executed and registered on March 4, 2024 with the inclusion of appropriate clause for "Reviewing and Monitoring Appointment of Unitholder Nominee Director" in the deed.

There have been no other changes in the clauses in the Trust Deed or any other agreement entered into pertaining to activities of the Trust.

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 save for the introduction of revised framework for calculation of net distributable cash flow prescribed by SEBI vide its circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023.

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

i. The Trust has entered into a Share Purchase Agreement on March 30, 2023 which was amended on October 26, 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control of Udupi Tollway Private Limited (formerly known as Navayuga Udupi Tollway Private Limited) ("UTPL") a special purpose vehicles owned by Navayuga Engineering Company Limited and Navayuga Road Projects Private Limited. The acquisition of UTPL was completed on November 2, 2023.

ii. 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 four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. (i) Ateli Narnaul Highway Private Limited (formerly known as H.G. Ateli Narnaul Highway Private Limited), (ii) Rewari Ateli Highway Private Limited (formerly known as H.G. Rewari Ateli Highway Private Limited), (iii) Gurgaon Sohna Highway Private Limited; and (iv) H.G. Rewari Bypass Private Limited. The target

Changes During the Year (Contd.)

entities hold concession agreements under Hybrid Annuity Model granted by National Highways Authority of India ("NHAI") for projects situated in Haryana with a total length of ~ 100 km. Acquisition of (i) Ateli Narnaul Highway Private Limited (formerly known as H.G. Ateli Narnaul Highway Private Limited), (ii) Rewari Ateli Highway Private Limited (formerly known as H.G. Rewari Ateli Highway Private Limited) and (iii) Gurgaon Sohna Highway Private Limited was completed on November 21, 2023. However, acquisition of H.G. Rewari Bypass Private Limited is yet to be completed and is anticipated to be completed during the financial year 2024-2025.

iii. The Trust has entered into a Share Purchase Agreement on July 28, 2023 for the acquisition of: - (i) Up to 56.8% 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 (as applicable); and (ii) 100% of equity share capital in M/s. Swarna Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India 3 Pte. Ltd ("MAIF 2"). The said acquisition was completed on January 24, 2024.

iv. The Trust has entered into a Securities Purchase Agreement on August 30, 2023 for acquisition of one hundred (100%) percent equity shareholding and economic interest, in one or more tranches in Bangalore Elevated Tollway Private Limited from Galaxy Investments II Pte. Ltd. ("Galaxy" or the "Sponsor"). The consideration for the acquisition is to be discharged by way of issuance of units of the Trust to the Sponsor in accordance with the SEBI (InvIT) Regulations, 2014 and other applicable regulations. The unitholders of the Trust have approved the said transaction vide the resolution dated June 10, 2024 passed through postal ballot. Accordingly, the transaction was completed on June 12, 2024.

v. The Trust has entered int a Securities 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. The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

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. 136-141.

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.

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 Highways Infrastructure Trust (**"Trust"**) in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (**"SEBI InvIT Regulations**".)

During the previous financial year:

(a) on May 19, 2023, the board of directors of the Investment Manager passed the resolution to adopt the Vigil Mechanism Policy, Anti-Bribery and Corruption Policy, Code of Conduct, Corporate Social Responsibility Policy, Diversity, Equity and Inclusion Policy, ESG Policy, and Third Party Code of Conduct;

(b) on October 09, 2023, the board of directors of the Investment Manager passed the resolution to adopt the policy on qualifications and criteria for appointment of unitholders nominee directors on the board;

(c) on March 22, 2024, the board of directors of the Investment Manager passed the resolution to amend the Distribution Policy with effect from April 01, 2024 to adopt the framework prescribed by Securities and Exchange Board of India ("SEBI") vide its circular dated December 6, 2023 for calculating net distributable cash flow;

Brief Outline of Key Policies

Sr. No.	Name of the Policy	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 Policy has been further amended by the Board of Directors of the Investment Manager in their meeting held on March 22, 2024 in line with the SEBI Circular dated December 06, 2023 with effect from April 01, 2024.
2	Borrowing policy	Borrowing Policy aims to outline the borrowing strategy and limitations in relation to 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 (i) the Companies Act, 2013 read with rules made thereunder and (ii) 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 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 comply with applicable law, including the SEBI InvIT Regulations, or such other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

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

Sr. No.	Name of the Policy	Coverage
7	Policy on appointment of Auditors and Valuers	The 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.
9	Nomination & Remuneration Policy	The policy is to enhance integrity, ethics & transparency in governance of Investment Manager in connection with appointment and remuneration of senior officials of the Investment Manager.
10	Investment Policy (treasury)	The policy has been adopted 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	The policy has been adopted under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), 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 its 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 director by unitholders who have the right to undertake such appointment under the SEBI InvIT Regulations.
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	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.

All key policies are available on the website of the Trust at https://highwaystrust.com/key-policies/. Further, the terms of appointment of Non-Executive Independent Director is available on the website of the Trust at https://highwaystrust.com/wp-content/uploads/2023/04/HIT-Terms-of-Appointment.pdf

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

Disclosure of 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 including necessary filings with the office of Collector & District magistrate, Mumbai. 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 of the Investment Manager comprises the following members:

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

During 2023-24, no complaints were received by the ICC of the Investment Manager .

Vigil Mechanism Reporting

During the year under review, the Trust has received four 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 steps were undertaken basis outcome of investigation.

SEBI Complaints Redressal System (SCORES)

The Trust has been registered on SCORES and SCORES ver.2.0 (w.e.f. April 1, 2024) and all investor complaints are processed through the centralised web based complaints redressal system. The salient features of this system are centralised 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/

Risk Factors

1. **The Trust is a newly settled Trust with limited established operating history, financial information, and as a result, investors may not be able to assess its prospects based on past records**

   Highways Infrastructure Trust ("The Trust" or "Highways Trust") was established on December 3, 2021 and registered with SEBI on December 23, 2021. It completed the listing of its units on August 22, 2022. Accordingly, the Highways Trust, as an infrastructure investment trust, has a limited operating history and historical financial information by which Trust's past performance may be judged. There can be no assurance that the Trust will be able to generate sufficient cashflows from its operations or that the special purpose vehicles owned by the Trust (**"SPVs"**) will be able to generate sufficient cash flows from the operations of their projects to make regular and timely distributions to the Trust's unitholders.

2. **The SPVs may be subject to penalties and claims from the concessioning authorities and third parties during the course of operations of their projects and may not be able to recover all operational losses from the Erstwhile Project Manager, Project Manager and/ or other contractors providing operations and maintenance services to the projects**

   The SPVs may receive notices from concessioning authorities or other parties imposing penalties for deficiencies or non-compliance with concession agreements. They may contest these claims or seek indemnification from the Erstwhile Project Manager, Project Manager or O&M contractor. However, an adverse decision would negatively affect the SPVs' operations and finances. The Project Manager's/ Erstwhile Project Manager's liability for breaches is limited to the service fee for that year. Claims exceeding this limit would adversely affect the SPVs' financial performance. Similarly, the O&M Contractors' liability would typically be limited in the range of 10-12% of the annual fee, or 5% for major maintenance contracts. Overall such claims can and limited ability to recover from third parties, can adversely impact the cash flow available for distribution.

3. **Acquisitions by Trust of economic interest less than 100% leads to reliance on the other shareholders in the SPVs on operational and financial decisions**

   The Trust may from time to time acquire less than 100% equity interest in SPVs and in such cases, there will be reliance on other shareholders of the SPV to agree on key operational and financial decisions. In this regard, one of the SPVs of the Trust, Gujarat Road and Infrastructure Company Limited (**"GRICL"**), has two other major shareholders, being Government of Gujarat (**"GOG"**); and two entities belonging to the IL&FS group. Such other shareholder have nominee directors on the board of GRICL and the decisions in connection with the operation of the projects owned by GRICL requires discussion and consensus from such nominees.

4. **The SPVs acquired from third parties by the Trust may result in damages and losses. The Trust may not be able to recover losses arising from the acquisition of the SPV under relevant contractual arrangements**

   The Trust and the Investment Manager rely on the information and management representations from the respective sellers of such SPVs until their acquisition by the Trust. Any lack of clear information or false or misrepresentation could adversely affect the Trust's earnings and cashflows. There is no assurance the Trust can raise claims or recover losses from the seller in a timely manner, or at all. Although reasonable care is taken while technically assessing SPVs, but unknown or unquantified defects may exist on the project requiring additional capital expenditure or obligations to third parties, affecting the Trust's earnings, cash flows, and distributions to Unitholders. Full understanding of an asset typically requires extended operation, so acquiring SPVs may involve integration challenges, diverting management resources from ongoing business development.

5. **Lack of certainty of completion of acquisition of assets for which binding documentation has been executed**

   The Trust has entered into binding agreement for acquiring assets (such assets being referred to as **"Target SPVs"**) from H.G. Infra Engineering Limited (and its group companies) and PNC Infratech Limited (and its group companies) (the sellers of the Target SPVs being referred to as the **"Sellers"**). The Sellers have applied for consents from concessioning authorities for transfer of the Target SPVs to the Trust, but there's no assurance these will be granted or without additional conditions. The Target SPV also has borrowings requiring lender consents for the transfer. If such conditions are not met or disputes arise with lenders, the Trust may not acquire the Target SPVs, adversely affecting the Trust's business and operations. Furthermore, the Target SPV requires consents from other third parties, including regulatory authorities, for the transfer. Without these consents, the Trust may not acquire the Target SPVs from the Sellers, impacting the Trust's business and results. Further, until such

Risk Factors (Contd.)

transfer is completed, the Target SPVs continue to be under the control of the Sellers and the Trust has no clear control over day to to day operations. Any action by the Sellers until acquisition which may not be in line with the assumptions made at the time of entering into definitive document or otherwise not in line with the policies adopted by Trust for its SPVs, may make it challenging for the Trust to complete the acquisition and would result in reduction in cash available to the Trust.

6. **The accuracy of statistical and other information with respect to the MD&A section of this annual report and Technical Reports and Traffic Reports published from time to time for the SPVs, commissioned by the Investment Manager cannot be guaranteed.**

   Statistical and other information in this Annual Report are from reliable government publications and research reports. However, their quality or reliability cannot be guaranteed.

   The Technical and Traffic Reports published from time to time include forecasts and forward-looking statements that are subject to risks and uncertainties like GDP growth, traffic mix, and income changes, which could cause actual traffic volumes to differ from the forecasts. While reasonable care has been taken in reproducing this information, accuracy cannot be assured. Statistics may be inconsistent with other data within or outside India due to varying collection methods or discrepancies between published information and market practices. Thus, statistics in the Technical and Traffic Reports may be inaccurate or incomparable to those from other economies and should not be unduly relied upon. There is no assurance that the statistics are compiled on the same basis or with the same accuracy as elsewhere.

   Further, the opinions in the reports, based on estimates and assumptions, may be incorrect. The Technical and Traffic Reports are not investment recommendations. Prospective investors should not unduly rely on these reports when making investment decisions.

7. **The Audited Financial Statements presented in this Annual Report may not be indicative of the future financial condition and results of operations of the Trust.**

   The Audited Financial Statements the Trust may not necessarily reflect or give an indication of the financial position, results of operations or cash flows of the Trust or the SPVs in the future.

8. **The SPVs have entered into concession agreements which contain certain onerous provisions and any failure to comply with such provisions of the concession agreements could result in adverse consequences, including penalties and the substitution of the concessionaire.**

   The SPVs have limited negotiation ability with their concessioning authorities, resulting in potentially onerous terms within the concession agreements, particularly regarding compliance and monitoring of O&M requirements. Failure to meet these requirements could lead to penalties or termination, with the concessioning authorities able to step in or substitute the SPV in case of financial default.

   Such terms require SPVs to indemnify concessioning authorities for various losses, including non-compliance with laws, taxes, or non-payment for materials or services. Additionally, changes in laws may impose financial burdens, allowing SPVs to seek amendments or compensation, however the grant of such compensation typically takes time and is without certainty of outcome. Lockdowns or toll exemptions, as seen during the COVID-19 pandemic, can lead to revenue loss for SPVs. There's no assurance of successful revenue claims in such situations. The evolving nature and ambiguity of concession agreements pose interpretation challenges, potentially impacting SPVs' business, financial condition, and results of operations adversely.

9. **The flexibility of the Trust and the SPVs to utilise available funds generated at the SPVs may be restricted by the escrow arrangements they are required to maintain under the concession agreements.**

   Under concession agreements, SPVs must establish escrow accounts and deposit all cash inflows, including tolls and concessioning authority payments. These funds can only be used as per the escrow and concession agreements. Withdrawals during the concession period must adhere strictly to these agreements, limiting SPVs' flexibility in reacting to business changes, potentially impacting their business, financial condition, and results. Access to termination payments by the Highways Trust is subordinate to outstanding fees, lender dues, and damages. Shortfalls in termination payments may hinder investment recovery. Upon termination or default, withdrawals from SPVs' escrow accounts may be controlled entirely by concessioning authorities or lenders.

Risk Factors (Contd.)

10. **The concession agreements may be terminated prematurely under certain circumstances.**

Under the concession agreements, SPVs must maintain the stretch in an acceptable condition with periodic maintenance. Quality assessments by concessioning authorities may result in defaults resulting in penalties, withheld annuity payments etc. and necessary remedies to cure such defaults are to be complied. Failure to promptly cure defaults can lead to termination of the agreement. Premature termination of a concession agreement can adversely affect the business, financial condition, and operations of the relevant SPV. The SPVs are entitled to termination payments per the agreement terms, however there is uncertainty about authorities' recognition of these amounts and their approval for security interest creation/enforcement over SPVs' assets/shares. Termination due to SPVs' default can lead to additional liabilities. SPVs must rectify defects identified by the independent engineer at their own cost for a specified period after termination. Termination payments may be less than actual costs, affecting Trust's financial performance. Without approval, these payments may be contested as loans/advances by SPVs' shareholders without recognising the Trust as a senior lender.

Separately, there have been instances in India where concession agreements were terminated to facilitate capacity augmentation for projects, entitling the concessionaire to compensation. However, these payments may not match the projected cash flows, potentially affecting the Trust's ability to service financing agreements and deliver returns to Unitholders.

Finally, from time to time, third parties have challenges allocation of concessions before courts in India and there have been instances where reliefs such as stoppage of toll collection have been granted. In GRICL, such petition is pending and it is not possible to predict the outcome of such petition. In the event such petition is determined against GRICL, the cash flows of the Trust will be adversely impacted and will adversely impact the ability to service debt and provide distributions.

11. **The Trust, and the SPVs' financing agreements may entail interest at variable rates, and any increases in the interest rates may adversely affect its results of operations, financial condition and cash flows. Further, the Trust and the SPVs may be subject to restrictive covenants under their financing agreements that could limit the Trust's flexibility in managing its business or to use cash or other assets.**

The Trust expects that rupee loan financing agreements/bonds of the Trust entail interest at variable rates with a provision for the periodic reset of interest rates. Under the said financing agreements, the lenders may be entitled to change the applicable rate of interest on any date and accordingly, the Trust may be susceptible to changes in interest rates and the risks arising therefrom. Any increase in interest rates may have an adverse effect on the Trust's results of operations, financial condition and cash flows. The financing agreements with banks and financial institutions impose restrictive covenants and cross-default provisions. These covenants limit actions such as incurring debt, making capital expenditures, or changing ownership without lender approval. Breaching these covenants may impact the Trust's ability to conduct business and pay dividends, affecting results and financial condition. In case of breach, the security trustee may enforce security, requiring immediate repayment of borrowings, potentially leading to lenders taking over project SPVs. the Trust's ability to meet debt service obligations depends on cash generated by its business. Financing arrangements may require reserves, affecting cash flow distribution to Unitholders. the Trust can't guarantee sufficient cash for servicing borrowings or liquidity needs, impacting its business and results. Future refinancing is uncertain and may affect the Trust negatively.

12. **The SPVs acquired by the Trust from the Sellers are subject to certain risks, which may result in damages and losses. The Trust may not be able to recover these losses from the Sponsor or third parties under relevant contractual arrangements**

All SPVs have been acquired by the Trust from the Sponsor or other Sellers. The Sponsor or Sellers might have previously acquired these assets from other entities, referred to as "Original Sellers", with the terms of the previous SPA agreements novated to us, if any. The Trust has relied on information and representations from the Original Sellers as well as the Sponsors and Sellers until the acquisition date. Any adverse impact from this information may affect the Trust's earnings and cash flows. There is no assurance of recovering losses from defects or deficiencies from the Original Sellers. The Sponsor has not provided representations for the period between its acquisition of the SPVs by the Sponsor and the Trust's acquisition. There is no assurance that the Trust can recover losses from the Sponsor in case of defects or deficiencies in a timely manner, or at all.

Risk Factors (Contd.)

Additionally, SPVs may have unknown defects or deficiencies requiring extra capital expenditure or obligations to third parties, adversely affecting the Trust's earnings, cash flows, and distributions to Unitholders. Integrating and managing these assets involves realising economies of scale, controlling costs, and managing other risks, including diverting management resources from ongoing business development.

The SPVs may also have unknown or contingent liabilities, such as tax liabilities and other obligations incurred in the ordinary course of business, for which the Trust may have limited or no recourse against the Sponsor or the Seller.

13. The acquisition of the Target SPV and other future acquisitions may expose the Trust to risks and have an adverse impact on the Trust's operations.

The acquisition of the Target SPV and other future assets may require integration and management to realise economies of scale and control costs, posing risks such as diverting management resources from the Trust's ongoing business development. These acquisitions may disrupt operations and require significant management attention. Despite pre-acquisition due diligence, fully understanding an asset before long-term ownership is challenging. Expected benefits, synergies, or efficiencies from these acquisitions may take longer to achieve or may not be achieved at all.

Additionally, such acquisitions may expose the Trust to unanticipated business uncertainties or legal liabilities, including defects in title and lack of necessary approvals or licenses, for which the relevant parties may or may not provide indemnification.

14. The Trust may enter into share purchase agreements for acquisition of the other future assets. The Trust may not be able to complete such acquisitions or arrange for all amounts required in a timely manner to fund such acquisitions.

The Trust will continue to enter into SPAs for the acquisition of future assets. However, there may be challenges in completing these acquisitions or arranging the necessary funds in a timely manner. If such acquisitions are not completed due to funding issues or lack of approvals, this may adversely affect the Trust's business and operational results.

15. Lower than expected returns on the Trust's investment in the Projects SPVs may adversely affect its financial results

In the annuity-based projects, revenue depends on fixed amounts paid semi-annually by the concessioning authority, as specified in the concession agreements. In toll-based projects, toll revenue depends on rates set by the concessioning authority and actual traffic volume. The Trust's decisions to undertake BOT – Toll or TOT (Toll operate transfer) road projects are based on expected toll revenue estimates, which depend on traffic volume predictions. Traffic volume can be influenced by various factors beyond the Trust's control, such as economic conditions, alternative routes, transportation methods, toll plaza locations, weather, demographic changes, fuel prices, regional commercial or industrial activity, and natural disasters. Lower than expected traffic volumes could significantly reduce toll revenue. Additionally, concession agreements typically limit toll rate increases, which are set and revised by authorities, possibly preventing the Trust from covering rising operational costs. The Trust may also face competition from new roads developed by NHAI or State Governments.

NHAI can construct competing roads after a certain period, as per concession agreements, potentially affecting the Trust's projects' competitiveness. Significant decreases in traffic volume compared to forecasts could adversely impact cash flows from tolling projects, affecting its business, financial condition, and operational results. Concession agreements do not protect the Trust against rising interest rates or raw material costs. Lenders can adjust the Trust's interest rates based on credit profile reviews, and operational costs may rise due to raw material shortages or price increases beyond permitted adjustments in the agreements. Factors causing these changes are often beyond the Trust's control, and the trust cannot always increase toll fees accordingly.

In case of annuity projects (including in case of hybrid annuity projects), shortfall in meeting authority expectations on operations and maintenance, may result in reduction or suspension of such annuities. Alternatively, the financial health of the authorities may affect the timelines of annuity payments. The project SPVs require significant capital investment with potential returns over a long period. Inadequate toll revenues and annuities may result in low returns or losses on the Trust's investments, adversely affecting its liquidity, business, financial condition, and operational results.

Risk Factors (Contd.)

16. **The projects' revenues from tolls are subject to significant fluctuations due to changes in traffic volumes and the mix of traffic and a decline in traffic volumes could adversely affect their business prospects, financial condition, results of operations and their ability to make distributions. Further, the projects' revenues from tolls are subject to regulatory restrictions.**

    Seven of the Trust's Project SPVs are exclusively toll-based. Toll revenues depend on toll receipts, which are influenced by changes in traffic volumes and the mix of traffic. Traffic volumes can be affected by various factors outside the Project SPVs' control, including toll rates, fuel prices, automobile affordability, the quality and convenience of alternate routes, industrial growth, and the availability of alternative transportation such as rail networks and air transport. Additionally, seasonal factors, such as monsoon rains in India, can reduce traffic volumes and affect cash flows, as operating expenses continue despite reduced toll revenues. These fluctuations can adversely affect the SPVs' business, financial condition, and operational results.

    Toll revenues are also subject to regulatory and statutory conditions. For example, NHAI guidelines issued on May 26, 2021, require a maximum service time of 10 seconds per vehicle at toll plazas, with queues not exceeding 100 meters. Vehicles are allowed to pass without paying tolls if queues exceed this limit until they are reduced. Such regulations can adversely impact toll revenues and the financial health of the Project SPVs. Moreover, the National Highways Fee (Determination of Rates and Collection) Rules, 2008, stipulate a minimum distance of 60 km between toll plazas on the same section of a national highway, with some exceptions. These conditions can impact toll fee collection from established plazas.

    Traffic volumes are also influenced by the toll road's connections with other parts of the state and national highway network, as well as the cost, convenience, and availability of alternative transportation and routes. Future changes in India's road network, such as road additions, closures, or traffic diversions, and the development of other transportation modes, may negatively affect traffic volumes on toll roads. High traffic levels and congestion at certain times can also be an issue. Although solutions may be considered to ease traffic flow, there is no assurance that congestion problems will be resolved satisfactorily, which could lead to user dissatisfaction and potentially reduced traffic volumes.

17. **Leakage of the tolls collected on the toll-linked projects may adversely affect the relevant SPVs' revenues and earnings.**

    Seven of the Trust's SPVs are exclusively toll-based. Toll receipts are primarily dependent on the integrity of toll collection systems. The SPVs that have a toll component generate revenues from the projects through the collection of tolls. On Indian toll roads, each motorist generally pays a one-time entry tariff to the toll operator at the point of entry to the toll road based on the average trip distance calculated for all users of the toll road. These SPVs employ toll management software to monitor their operations.

    There may be occasions where political parties and local communities protest against the collection of tolls on roads, limiting a SPV's ability to collect tolls. Under the terms of the SPVs' concession agreements, if the concession agreement is terminated due to a political event, the relevant concessioning authority is required to compensate the affected SPV. However, timely compensation is not assured.

    Toll revenues can also be affected by reductions in toll rates set by concessioning authorities, toll evasion, theft, fraud, technical faults in toll systems, or forced violations by road users. Heavy traffic buildup, political protests, or agitations can necessitate allowing users to pass without paying tolls. Government authorities or Indian courts might suspend toll collection for certain periods, reducing revenues. While concession agreements include provisions for compensation, delays in receiving it can be considerable. Although SPVs have systems in place to minimise leakage through fraud and pilfering, any significant failure to control leakage in toll collection systems could adversely affect the business, prospects, financial condition, and results of operations of the SPV.

18. **The Trust's operating expenses are dependent on the routine and periodic major maintenance obligations contained in the concession agreements and are subject to fluctuations.**

    The SPVs are required to operate and maintain the projects in accordance with the respective concession agreements. This includes preparing a maintenance manual and program in consultation with an independent engineer appointed by the NHAI or other concessioning authority. The maintenance obligations primarily involve ensuring the safe, smooth, and uninterrupted flow of traffic, including the repair of wear and tear on roads and overlaying the road surface.

Risk Factors (Contd.)

Routine and periodic major maintenance costs include raw materials, fuel, equipment, labor, maintenance and replacement of hardware and software, tolling expenses, and equipment. The prices and supply of raw materials are influenced by factors beyond the Trust's control, such as economic conditions, transportation costs, market prices, competition, production levels, and import duties, which can be cyclical. Unanticipated increases in the price of materials, fuel, labor, or other inputs will affect the SPVs' operational results, especially if major work is required due to significant wear and tear. The SPVs have limited ability to absorb these cost increases. Additionally, operational costs may increase substantially if the relevant O&M Contractors fail to perform their duties as per the O&M Agreements.

19. **The Trust may be subject to inflation/deflation and interest rate risks.**

There are no specific provisions in the concession agreements protecting the Trust against increases in interest rates or the cost of raw materials. The lenders may periodically adjust the Trust's interest rates based on their review of the Trust credit profile and perceived risks in our operations, potentially increasing our applicable interest rates. Many factors causing these adverse changes are beyond the Trust's control, and the Trust generally cannot demand matching increases in its tolling fees or annuities.

While the tolling rates may increase with an increase in the Wholesale Price Index (WPI), such increases may not be adequate to offset the negative impact of rising interest rates or higher operation and maintenance (O&M) costs. Conversely, the tolling rates may decrease with a decrease in WPI. As a result, the business, financial condition, and operational results of the Trust may be adversely affected.

20. **The SPVs have a limited period to operate the projects as the concession periods granted to the SPVs are fixed.**

Each of the concession agreements entered by the SPVs provides for a fixed term concession, subject to some variations and extension as permitted under the concession agreements or as may be granted by the concessioning authorities, at the end of which the operation of the relevant project will be transferred to the relevant concessioning authority. The Trust has, in the past, sought and been granted extensions for the concession periods which may not be received in future. In addition, there can be no assurance that the Highways Trust will be able to successfully acquire new assets to replenish its portfolio once the existing concession agreements expire. Further, if the operating periods of the Projects are shortened or disrupted or rights to operate the Projects are terminated before the expiration of the concessions, the business, financial condition and results of operations of the Trust may be adversely affected.

21. **The SPVs, which are responsible for the operation and maintenance of the projects under the respective concession agreements, may be directed by the relevant concessioning authority to undertake, and the SPVs will be obliged to perform, additional construction work.**

Under the terms of the concession agreements, the SPVs are responsible for the operation and maintenance of the projects during the applicable concession periods. A concessioning authority may require a Project SPV to provide additional work and services not included in the original scope of the concession agreement. There is no assurance that the money spent on complying with change of scope orders will be reimbursed in a timely or complete manner by the concessioning authority.

Further, in accordance with the concession agreement, the concessioning authorities may require the SPVs to procure capacity augmentation which may result in significant capital expenditure. On refusal or non-acceptance by the SPVs to undertake such augmentation, or on the failure to undertake such augmentation as per the timelines set out by the concessioning authority, the concessioning authorities may in their discretion terminate the concession agreement. As a result, the business, financial condition, and operational results of the Trust may be adversely affected.

22. **Systems failures, cyber security breaches and attacks and resulting interruptions in the toll-linked project could adversely affect our business, financial condition, cash flows and results of operations.**

The proper functioning of technology infrastructure is essential to the conduct of the Trust's business. As the SPVs rely on an electronic toll collection system, transaction-processing systems and network infrastructure are critical to the Trust's success. The Trust's electronic toll collection systems may experience service interruptions, degradation, or other performance issues due to hardware and software defects, unexpected high transaction volumes, cyberattacks, cybersecurity breaches, infrastructure changes, human error, natural disasters, power losses, telecommunications disruptions, unauthorised access,

Risk Factors (Contd.)

fraud, military or political conflicts, terrorist attacks, legal or regulatory takedowns, computer viruses, ransomware, malware, or other events. Sometimes, identifying the cause of these performance problems may not be possible within an acceptable time frame. Additionally, as techniques for unauthorised access or sabotage frequently evolve and may not be known until they occur, the Trust may be unable to anticipate or implement adequate protective measures against these attacks. The Trust's insurance coverage may not be sufficient to cover all losses resulting from service interruptions due to system failures and similar events. The Trust may need to expend significant financial and development resources to analyse, correct, or eliminate errors or defects and to address and eliminate vulnerabilities. Failure to timely and effectively resolve such errors, defects, or vulnerabilities could adversely affect the business, financial condition, cash flows, and results of operations of the Trust.

23. An inability to obtain, renew or maintain the required statutory and regulatory permits and approvals or to comply with the applicable laws may have an adverse effect on the business of the SPVs.

The SPVs require various approvals, licenses, registrations, and permissions regulated by Indian authorities. There is no assurance that these will be issued or renewed in a timely manner, or at all. Compliance with a wide variety of Indian laws and regulations is also required, and there is no guarantee of continuous compliance or obtaining necessary approvals. Non-compliance may lead to cancellation, revocation, or suspension of relevant permits, licenses, or approvals, interrupting operations and adversely affecting business, financial condition, and results. Certain terms in the SPVs' concession agreements, financing agreements, and other approvals require prior written consent from concessioning authorities for actions such as: 1) Amendment, modification, or replacement of project agreements if these changes increase or impose financial liability on the authorities, 2) Creation of encumbrances or security interests over, or transfer of rights under, the concession agreements or project agreements & 3) Selection or replacement of EPC or O&M contractors, and execution of related agreements. These restrictions may limit the Trust's flexibility to conduct business. If the Trust cannot pursue favorable actions or respond to unfavorable events due to these restrictions, the Trust's business, financial condition, and results of operations may be materially and adversely affected.

24. Failure to comply with and changes in, safety, health and environmental laws and regulations in India may adversely affect the business, prospects, financial condition and results of operations of the SPVs.

The Project SPVs must adhere to various environmental, health, safety, and labor laws and regulations in India as per their concession agreements. Failure to meet these requirements could result in administrative, civil, and criminal proceedings, substantial fines, penalties, and orders that could limit or halt operations. The Trust cannot assure continuous compliance with all such laws and regulations. Any changes or amendments to these standards or regulations could further regulate operations and require additional, unanticipated expenses for compliance. The impact of new regulations on operations and cash flows is unpredictable, and compliance costs could be significant. Measures taken to comply may not be deemed sufficient by authorities, potentially exceeding cost estimates. There is no assurance that the SPVs will not be involved in future litigation or proceedings related to safety, health, and environmental matters.

25. The current insurance coverage for the projects may not protect the SPVs from all forms of losses and liabilities associated with their businesses.

Road infrastructure development project contracts face several risks, including:

- Political, regulatory, and legal changes
- Shifts in government policies
- Design and engineering defects
- Equipment failure or substandard performance
- Improper installation or operation
- Labor disturbances
- Terrorism and acts of war
- Inclement weather and natural disasters
- Adverse economic and financing conditions in India
- Regulatory non-compliance

The SPVs have various insurance policies covering material damage, burglary, terrorism, fire, and natural calamities. Some also have management plus liability insurance. However, not all risks can be fully insured, and obtaining adequate insurance at reasonable rates may be challenging. Future natural disasters may disrupt traffic, affecting toll collections and operations, and causing significant damage to the projects and the environment.

Risk Factors (Contd.)

Under concession agreements, SPVs must maintain road quality and repair damages, which can incur significant costs, especially for major or uninsured damages. Insurance policies have deductibles, exclusions, and coverage limits, and their renewal is not guaranteed. Any loss not covered by insurance would need to be borne by the Project SPVs. Pending insurance claims may also fall short due to inflation, regulatory changes, and other factors, potentially impacting the Trust's business, prospects, financial condition, or results of operations. There is no assurance that future losses will not exceed insurance proceeds.

26. The cost of repairing and refurbishing existing equipment for operating, maintaining and monitoring the Projects could be significant and could adversely affect the results of operations, cash flows and financial condition of the SPVs.

Some equipment used by the SPVs has pre-determined useful lives and requires periodic repair or refurbishment as per concession agreements. These tasks may be handled by contractors under O&M agreements. However, there is no guarantee that these replacements or refurbishments will be done timely or efficiently. Any increased costs due to these activities by O&M contractors could impact the profit margins and cash flows of the SPVs.

27. The cost of implementing new technologies for collection of tolls and monitoring the Trust's projects could materially and adversely affect its business, financial condition and results of operations.

The future success of the SPVs depends partly on our ability to adapt to technological advances and emerging standards cost-effectively and timely. Rapid technology and market changes can render existing technologies and equipment obsolete, necessitating significant new capital expenditures or asset write-downs. Concessioning authorities may require implementing certain technologies in the Projects, and there is no assurance the Trust can do so timely or at all. Failure to adopt these technologies effectively could increase operational costs.

The implementation of new technologies, such as Global Navigation Satellite System-based Tolling, may lead to increased leakages in toll revenue in the short term until stabilisation is achieved. There is no guarantee that the concessioning authority will fully reimburse the cost of new technologies, which may adversely affect the Trust's business, operations, and financial condition.

28. The business and financial performance of the Trust, the operations of the projects and any future projects that the Trust may acquire, are significantly dependent on the policies of, and relationships with, various government entities in India and could be affected if there are adverse changes in such policies or relationships.

The operations of the projects and any future projects acquired by the Trust are heavily dependent on central and state government entities. These dependencies include policies, incentives, budgetary allocations, and other resources for the surface transportation industry, as well as the terms of contractual arrangements and concessions from these government entities. Continued increases in budgetary allocations by the Government of India (GoI) and various state governments for infrastructure investments, along with the development of comprehensive policies encouraging private sector participation and increased funding by international and multilateral development financial institutions, have led to and are expected to continue increasing transportation infrastructure projects in India. Any adverse change in the focus or policy framework regarding infrastructure development or the surface transportation industry, or a change in the Trust's relationships with the GoI or various government entities, could negatively impact the Projects, reduce opportunities for new projects, and harm the business, financial condition, and results of operations of the Highways Trust. Additionally, government-involved projects may face delays, extensive internal processes, policy changes, political pressures, budgetary changes, and funding insufficiencies. As government entities are responsible for awarding concessions and are integral to the development and operations of projects, their support is crucial. Any withdrawal of support or adverse policy changes may lead to renegotiation of agreements, affecting financing, capital expenditure, revenues, and operations of the projects.

29. The SPVs and projects may be subject to legal or regulatory action and the Trust may be required to incur substantial expenses in defending any such actions and there is no assurance that the SPVs will be successful in defending such action.

Certain SPVs are involved in ongoing legal proceedings at various levels before courts, tribunals, and regulatory authorities. Arbitration and litigation in India can be time-consuming and costly, requiring significant resources for defense. There is no assurance that these proceedings will be decided in favor of the SPVs,

Risk Factors (Contd.)

and they may face adverse outcomes due to changes in laws and regulations. Any significant costs incurred by a SPV in defending these legal proceedings, or any unfavorable outcomes, could adversely affect the Trust's business, financial condition and operations.

30. **The Sponsor, Investment Manager, Project Manager and/or their respective Associates, the Sponsor Group and the Trustee are or may, from time to time, be involved in legal proceedings, which if determined against such parties, may have an adverse effect on the reputation, business and results of operations of the Trust.**

    The Sponsor, Investment Manager, Project Manager, their respective Associates, the Sponsor Group, and the Trustee may be involved in legal proceedings related to criminal, tax, civil, and arbitration matters. These cases, pending at various levels before courts, tribunals, and appellate authorities, may not be decided in their favor. Adverse decisions in any of these proceedings could negatively impact the Highways Trust's or Project SPVs' business, financial performance, and operations.

31. **The SPVs depend on the O&M contractors to operate and maintain the projects. Any delay, default or unsatisfactory performance by the O&M contractors could adversely affect the SPVs' ability to effectively operate or maintain the Projects.**

    The SPVs must uphold concession agreement standards, delegated to O&M contractors through O&M agreements. The SPVs' control over service quality and timing may be limited, leading to inefficiencies or failures, potentially resulting in increased costs, revenue loss, and penalties, impacting financial standing. Risks include O&M contractors' inability to secure approvals or provide satisfactory services, with limited liability under contracts. Concession agreements often require concessioning authority consent for contractor selection or replacement, and any issues with contractors could hinder effective project operation or maintenance, increasing costs and revenue losses, thus affecting the Highways Trust's financial condition and operational results.

32. **The SPVs may be held liable for the payment of wages to the contract labourers engaged indirectly in the operations of the Trust.**

    The SPVs or O&M contractors may hire independent contractors who then engage on-site contract labor. Some SPVs have obtained necessary registrations under the Contract Labour (Regulation and Abolition) Act, 1970 (the "Contract Labour Act") for locations where workmen are employed through licensed contractors or agencies. Although the SPVs do not directly employ these laborers, they may be held responsible for wage payments and other statutory benefits if an independent contractor defaults. Violations of the Contract Labour Act by a SPV could result in penalties. If any SPV is required to pay the wages of contracted workmen or faces penalties under the Contract Labour Act, it could negatively impact the reputation, operations, cash flows, and financial condition of the Trust.

33. **The results of operations of the SPVs could be adversely affected by strikes, work stoppages or increased wage demands by the employees of the SPV, O&M Contractors or other sub-contractors.**

    Under the O&M Agreements, the SPVs engage O&M contractors to perform all required O&M activities. Strikes or work stoppages by employees of the SPV, O&M contractors, or subcontractors due to wage demands or recruitment challenges can adversely affect the ability of the SPVs to collect tolls and operate the projects. Disruptions in services provided by these employees or contractors will negatively impact SPV operations. There is no assurance that future disruptions due to workforce disputes or other issues will not occur, potentially harming the business and results of operations of the SPVs.

34. **The SPVs may have experienced losses in previous years and any losses in the future could adversely affect the Trust's business, financial condition and the results of its operations, its ability to make distributions and the trading price of the Units.**

    The SPVs may have experienced losses in one or more of the last three fiscals. Under the Companies Act, 2013, companies without "distributable profits" cannot pay dividends. Therefore, any SPV that fails to generate distributable profits cannot pay dividends to the Trust, reducing the distributions made by the SPVs to the Trust. This reduction may adversely affect the Trust's ability to make distributions to Unitholders.

35. **The Project SPVs may be required to pay additional stamp duty if any concession agreement is subject to payment of stamp duty as a deed creating leasehold rights, or as a development agreement.**

    Currently, concession agreements are treated as non-lease deeds, and a stamp duty ranging from ₹ 100 to ₹ 500 is typically paid. However, stamp duty authorities in certain Indian states have issued notices to some concessionaires alleging inadequate stamp duty, claiming that these agreements should be treated as

Risk Factors (Contd.)

leases or development agreements, which require higher stamp duties ranging from 1.0% to 11.0% of the annual rent, premium payable, or the market value of the property. The High Courts of Allahabad and Madhya Pradesh have upheld this view. If concession agreements are found to be inadequately stamped, they would be inadmissible as evidence in legal actions until the deficient stamp duty and any penalties are paid. These documents can be impounded, and penalties may extend up to 10 times the stamp duty payable. Additionally, the person who signs an inadequately stamped instrument is subject to a fine. Concession agreements include change in law provisions, allowing concessionaires to seek amendments or compensation if a financial burden exceeding a certain threshold is imposed due to a change in law or its interpretation. However, there is no assurance that additional stamp duty will be considered a change in law by the concessioning authority. Disagreements may lead to arbitration, increasing costs. Any demand for higher stamp duty or penalties would increase project costs, potentially adversely affecting the business, operations, and prospects of the SPVs if such costs are not recoverable from the concessioning authorities.

36. **The Trust has entered into material related party transactions and may continue to do so in the future, which may potentially involve conflict of interests with the Unitholders.**

The transactions resulting from the Project Management Agreement and Investment Management Agreement are related party transactions. Their terms may not be as favorable as those negotiated solely among unaffiliated third parties. Additionally, the Trust is likely to enter into more related party transactions in the ordinary course of business, which may also not be as favorable and could involve conflicts of interest. These transactions, individually or collectively, could materially and adversely affect the Trust's business, prospects, financial condition, results of operations, and cash flows.

37. **There may not be any eligible acquisition opportunities from the Sponsor or third parties in the future, which may adversely affect the Trust's business, financial condition, results of operations and prospects.**

The Highways Trust aims to achieve portfolio growth through its acquisition strategy, relying on third parties for attractive opportunities and potentially acquiring assets from the Sponsor. However, there is no assurance that such opportunities will materialise or be offered by the Sponsor. Additionally, any acquisition will require necessary regulatory approvals, which are not guaranteed. Eligible acquisition opportunities from third parties may not materialise, and increased competition from other InvITs and third parties may result in financially undesirable acquisition prices. An inability to grow through prudent acquisitions may adversely affect the Trust's business, financial condition, and results of operations.

38. **The Trust may not be able to successfully fund future acquisitions of new projects due to the unavailability of equity financing on acceptable terms, which could impede the implementation of its acquisition strategy and negatively affect its business.**

The Trust may fund future acquisitions by issuing additional units, potentially diluting the interests of existing Unitholders. There is no assurance that the required number of units can be issued on short notice or at all due to possible lack of investor demand at acceptable prices. This lack of funding could hinder the Trust's ability to pursue its acquisition strategy successfully. Potential vendors may also view the prolonged timeframe and uncertainty of raising equity capital negatively, preferring other buyers. Furthermore, compliance with SEBI InvIT Regulations and foreign exchange regulations is necessary, especially since the Sponsor is a non-resident entity. Future investments in holding companies or SPVs may be subject to additional conditions prescribed for infrastructure sector investments.

39. **The use of additional leverage by the Investment Manager and the Trust carries inherent risks. Moreover, the Trust may face challenges in funding future acquisitions of new projects due to the unavailability of debt financing. This could impede the implementation of its acquisition strategy and have a negative impact on its business.**

Although the Investment Manager aims to use leverage prudently, it magnifies both gains and losses. Leverage costs and availability vary, potentially limiting distributions and investment appreciation. Rising interest rates can decrease profitability and exacerbate losses in adverse conditions. If a SPV can't generate enough cash flow to meet debt obligations, the Trust may lose its investment. Debt financing for acquisitions may be unavailable or come with unfavorable terms due to legal restrictions and Reserve Bank of India limits on borrowing. Regulatory approvals for foreign currency borrowing are not guaranteed. Additional conditions apply due to the Sponsor's and Investment Manager's foreign status. Financing agreements

Risk Factors (Contd.)

may allow lenders to change interest rates, affecting profitability. Existing agreements impose constraints like maintaining a minimum credit rating and certain financial ratios. Noncompliance can limit further borrowing.

Restrictive covenants and cross-default provisions in financing agreements may limit business operations and any breaches can have severe consequences, including enforcement of security. Debt financing increases vulnerability to economic conditions, limits operational flexibility, and may restrict the ability to acquire new projects or make distributions to Unitholders due to cash flow commitments to debt service.

40. The ability of the Trust to make or maintain consistency in distributions to Unitholders depends on the financial performance of the SPVs and their profitability.

Distributions by the Trust depend on various factors such as earnings, financial condition, cash flows, working capital, and capital expenditures of the SPVs. Income from projects relies on toll receipts, annuities, and operating expenses. Insufficient operating profit from these projects will negatively impact the Trust's income, cash flows, and distributions to Unitholders. Dividend payments by SPVs are subject to Indian laws, regulations, and contractual restrictions. Under InvIT Regulations, if asset sale proceeds are reinvested, the Trust is not required to distribute these proceeds to Unitholders. The InvIT Regulations mandate that the Trust distribute at least 90% of net distributable cash flows from each SPV. Distributions must be declared and made at least once per financial year within 15 days of declaration. There is no guarantee that distributions will be made consistently. Changes in the method of calculating net distributable cash flows or applicable laws (including not having adequate distributable profits or means of distributing under Companies Act, 2013) may affect the ability to maintain consistent distributions. Expanding the Trust's portfolio does not guarantee increased cash flows or higher distributions to Unitholders.

41. The Trust has its credit ratings re-affirmed by credit rating agencies

The credit ratings of the Trust have been reaffirmed by rating agencies (CRISIL and India Ratings). The details of the same are as follows:

Nature of Instrument	Amount (₹ Million)	CRISIL Ratings		India Ratings	
		Rating	Date of Rating	Rating	Date of Rating
Rupee Term Loan	26,800	AAA/Stable	January 24, 2024[3]	AAA/Stable	February 08, 2024
Non-Convertible Debentures	13,618[1]	AAA/Stable	January 24, 2024[3]	AAA/Stable[1]	February 08, 2024
Commercial Papers	2,750	A1+/Stable	January 24, 2024[3]	A1+/Stable	February 08, 2024
Bank Guarantee	750[2]	-	-	AAA/Stable	February 08, 2024

[1]Includes proposed NCDs of ₹ 2,200 million. Provisional AAA for proposed NCDs of ₹ 2,200 million.

[2]Undrawn as on date

[3]factors in announcement on January 15, 2024, by HIT to acquire 12 road special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited

Further, the Trust has received letters from CRISIL Ratings and India Ratings dated April 02, 2024 and April 01, 2024 respectively stating revalidation of ratings as per table above.

There is no assurance that CRISIL Ratings or India Ratings will continue to provide a Stable outlook along with credit rating of AAA to the Highways Trust or that the agencies will provide a rating without covenants. A negative or lower rating may adversely affect the Trust's ability to raise additional financing, and the interest rates and other terms at which such additional financing is available. This in turn could materially and adversely affect the Trust's business, prospects, financial condition, results of operations and cash flows.

42. The Trust does not own the trademark "Highways Infrastructure Trust" and the associated logo to be used by it for its business and its ability to use the trademark may be impaired.

The Trust has not made an application for the use of the trademark "Highways Infrastructure Trust" and the associated logo. Trust's ability to use the trademark and the associated logo may be impaired if it does not make a trademark application, or if such an application is made and the application is rejected. Consequently, Trust could be required to cease using "Highways Infrastructure Trust" and the associated logo, which may have an adverse effect on its operations.

Risk Factors (Contd.)

Risks Relating to the Trust's Organisation and Structure

43. The Trust depends on the Investment Manager, the Project Manager, and the Trustee to manage its business and assets, and its financial condition, results of operations and cash flows and its ability to make distributions may be harmed if the Investment Manager, Project Manager or the Trustee fail to perform satisfactorily. The rights of the Trust and the rights of the Unitholders to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.

The success of Trust's business and growth strategy relies heavily on the satisfactory performance of services by the managers. However, Trust's recourse against the Project Manager, Trustee, and Investment Manager is limited. The Project Manager's maximum liability under the Project Management Agreement is limited to the service fees payable in each financial year, except in cases of gross negligence, willful default, or fraud. The Trustee is not liable to Unitholders for providing information in good faith as required by InvIT Regulations or law, even if the request was not enforceable. The Trustee is also not liable for actions taken in good faith based on the Investment Manager's advice or requests. Trustee's liability is limited to the fees received, except in cases of fraud, gross negligence, or misconduct as determined by a competent court. The Investment Manager's liability to the Trustee and its directors, employees, and officers for breach of obligations is limited to the fees paid under the Investment Management Agreement for that financial year. The Investment Manager is not personally liable for indirect or consequential losses, costs, damages, or expenses, except for losses resulting from disabling conduct. As a result, Unitholders may not be able to recover claims against the Project Manager, Trustee, or Investment Manager. Termination or alteration of management agreements could adversely affect the Trust's business, as replacing these services might not be immediate or may come with less favorable terms than those currently provided.

44. The Trust's success depends in large part upon the Investment Manager and Project Manager, the management and personnel that they employ, and their ability to attract and retain such persons.

The Trust's ability to make consistent distributions to Unitholders depends on the continued service of management teams and personnel of the Investment Manager and Project Manager. Both managers may face challenges in recruiting and retaining skilled personnel due to significant competition in this findustry in India. Attracting and retaining the necessary talent may be difficult, and there could be issues with re-deploying and re-training employees to meet evolving industry standards and changing customer preferences. The loss of key personnel from either manager could materially and adversely affect the business, prospects, financial condition, results of operations, and cash flows of the Trust.

45. The Investment Manager has limited experience in investment management activities for an InvIT and may not be able to successfully implement its investment strategy for and Investment Objectives of the Trust or to manage the Trust's growth effectively.

The Investment Manager, along with its directors and employees, has limited experience in managing investments for an InvIT. There is no assurance that the Investment Manager will successfully implement it's investment strategy or objectives, expand the Trust's portfolio, or meet distribution projections. The Trust's performance will depend on factors such as efficient project management, regulatory changes, competition for assets, and macroeconomic conditions, all of which influence the availability of road asset acquisitions and financing options.

The Trust relies on external funding to expand its asset portfolio, which may not always be available on favorable terms, or at all. Even with successful acquisitions, managing an expanded portfolio could strain the Investment Manager's management and administrative resources and the Trust's capital. There is no guarantee that the Trust will manage these assets efficiently or achieve the intended returns. The Investment Manager can resign with notice as per the Investment Management Agreement, or the Trust may replace the Investment Manager according to the Trust Deed. The appointment of a new investment manager could potentially impact the financial performance of the Trust.

46. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. The Trust cannot assure you that the Investment Manager will be able to comply with such requirements.

The Investment Manager must adhere to ongoing reporting and management obligations for the Trust as mandated by SEBI InvIT Regulations. These obligations include:

1. Making investment decisions for the Highways Trust's assets or projects.

Risk Factors (Contd.)

2. Overseeing the Project Manager's activities.
3. Investing and declaring distributions per SEBI InvIT Regulations.
4. Submitting reports to the Trustee.
5. Ensuring the audit of the Highways Trust's accounts.

The Trust cannot guarantee that the Investment Manager will meet these requirements promptly, or at all. Non-compliance could subject the Investment Manager, the Trust, or involved parties to penalties under SEBI InvIT Regulations, SEBI Intermediaries Regulations, and the SEBI Act. Such penalties could adversely affect the Trust's business, financial condition, and operations.

Additionally, SEBI has the authority to inspect documents, accounts, and records related to the Highways Trust, Project SPVs, or involved parties from time to time. SEBI may issue directives such as:

1. Requiring the Highways Trust to surrender its registration certificate.
2. Mandating the winding up of the Trust.
3. Ordering the sale of the Trust's assets.
4. Directing actions in the interest of investors.
5. Prohibiting the Trust or involved parties from operating or accessing the capital markets for a specified period.

Failure to comply with these directives can have severe consequences for the Trust's business and financial performance.

47. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

The Highways Trust, an irrevocable trust registered under the Indian Registration Act, 1908, can only be extinguished under certain conditions: (i) if it becomes impossible or impracticable to continue; (ii) with written recommendation from the Investment Manager and consent from the required number of Unitholders under InvIT Regulations; (iii) if its units are delisted from the Stock Exchange; (iv) if SEBI directs it to wind up or delist; or (v) if its activities become illegal. Upon dissolution, there is no assurance that Unitholders will recover their investment.

In case of default under financing documents, the Trustee will try to cure the default or repay the lender by divesting assets or raising additional funds. If the default is not cured and the lender initiates proceedings, the Highways Trust will be terminated. Upon termination, net assets paid to Unitholders will consider the Trust's debt and liabilities, with no assurance of recovering the full investment.

48. As a shareholder of the SPVs and a proposed shareholder of the Target SPV, the Trust's rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of the SPVs or any Target SPVs.

To the extent the senior debt at any of the SPV is not refinanced by loan from the Trust, in the event of liquidation of such SPVs or Target SPVs acquired by the Trust, secured and unsecured creditors will have priority over the Trust as an equity shareholder in receiving payment from the liquidation proceeds. Under the Insolvency and Bankruptcy Code, 2016, during the winding-up of any SPV or Target SPVs, the payment priority is as follows: workmen's dues and secured creditors' debts (pari passu), wages and salaries of employees, unsecured creditors' debts, amounts due to the central or state government, other debts, preference shareholders, and finally equity shareholders. Additionally, any unsecured debt issued by the SPV or Target SPVs to the Trust will be subordinated as outlined above.

49. Information and the other rights of Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.

The Trust Deed and various provisions of Indian law govern the Trust's affairs. Legal principles relating to these matters and the validity of procedures, fiduciary duties and liabilities, and Unitholders' rights may differ from those that would apply to a company in India or a trust in another jurisdiction. Unitholders' rights and disclosure standards under Indian law may also differ from the laws of other countries or jurisdictions.

50. The Trust is governed by the provisions of, amongst others, the InvIT Regulations and the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the implementation and interpretation of which, is evolving. The evolving regulatory framework governing infrastructure investment trusts in India may have a material adverse effect on the ability of certain categories of investors to invest in the Units, the Trust's business, financial condition and results of operations and its ability to make distributions to the Unitholders.

The Trust operates under the InvIT Regulations, issued in 2014, which include additional guidelines and

circulars. The regulatory framework for infrastructure investment trusts in India is still evolving, leading to uncertainties in interpretation and enforcement. Some aspects, such as follow-on public offers, bonus issues, unitholder liabilities, and dissolution procedures, remain unclear. Infrastructure investment trusts are not classified as "companies" or "bodies corporate" under the Companies Act, 2013 and various SEBI regulations. SEBI has released consultation papers in 2023 regarding unitholding of sponsors and rights of unitholders, which could lead to regulatory changes. The InvIT Regulations and related laws are largely untested, and any amendments or new interpretations could be time-consuming and costly to resolve, potentially impacting its business viability and ability to grow or make distributions to Unitholders. Changes in regulations or interpretation thereof or enforcement practices may require alterations to the Trust's structure, agreements, or operations, incurring costs, fines, legal fees, or business interruptions. SEBI can inspect the Trust's books and operations, and based on findings, it can take actions such as requiring surrender of its registration, winding up operations, selling assets, restricting capital market access, or other measures deemed appropriate. Such actions could materially affect the Trust's business and financial condition. Since April 1, 2021, units and other instruments issued by an InvIT are considered 'securities' under section 2(h) of the SCRA. The implementation and interpretation of this amendment are still evolving, making the applicability of various regulations to the Trust unclear. There is no assurance that future legal frameworks will not impose additional regulations affecting the Trust's operations. New laws or amendments could adversely impact the Trust's business if the Trust cannot comply. Compliance with new regulations may incur significant costs and resources, and failure to comply could adversely affect the Trust's business and financial results.

51. **The reporting requirements and other obligations of infrastructure investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to and the protection granted to theUnitholders may be more limited than those made to or available to shareholders of a company that has listed its equity shares upon a recognised stock exchange in India.**

    The InvIT Regulations, along with SEBI's guidelines and circulars, govern infrastructure investment trusts in India. Unlike the well-established framework for companies listed on Indian stock exchanges, the regulatory framework for infrastructure investment trusts is still evolving. Disclosures made to the Unitholders under the InvIT Regulations may differ from those made to shareholders of listed companies under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). A specific governance framework for InvITs and REITs was prescribed by SEBI through an amendment on February 14, 2023. The rights of the Unitholders may not be as extensive as those of shareholders in listed companies, offering potentially less protection.

52. **It may be difficult for the Unitholders to remove the Trustee or the Investment Manager.**

    Under the InvIT Regulations, removing the Trustee or Investment Manager requires prior approval from Unitholders, with at least one and a half times more votes in favor than against. This makes it difficult for Unitholders to remove and replace them. Additionally, any change in the Investment Manager requires prior SEBI approval.

53. **Unitholders will have no vote in the election or removal of Directors in the Investment Manager and will be able to remove the Investment Manager and Trustee only pursuant to a majority resolution.**

    The Investment Manager is responsible for managing the Trust, and Unitholders cannot vote to elect or remove its Directors. Unitholders can only remove the Investment Manager with a resolution approved by holders of at least 60% of the Units. In comparison, the Companies Act, 2013 requires only a simple majority for the removal of a public company director. Unitholders can remove the Trustee only if they believe the Trustee's actions are detrimental to their interests and by meeting the required voting percentage set out in the InvIT Regulations. The Investment Manager and Trustee cannot be discharged until a suitable replacement is appointed, which may not happen promptly or at all. Thus, unlike shareholders of a public company, Unitholders may face significant challenges in removing the Investment Manager or Trustee.

Risks Relating to the Units

54. **Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units, which may adversely impact the trading price of the Units.**

    Under current foreign exchange regulations in India, unit transfers between non-residents and residents are allowed if they comply with RBI's pricing and reporting requirements. Non-compliant transfers require RBI's

Risk Factors (Contd.)

prior approval. Unitholders wishing to convert sale proceeds into foreign currency and repatriate them need a no-objection or tax clearance certificate from Indian income tax authorities. There is no assurance that required approvals from RBI or other governmental agencies will be obtained in a timely manner, or at all. Unitholders cannot redeem units while listed on the Stock Exchange. Redemption is only possible through a buyback or delisting, subject to additional Indian regulatory conditions and restrictions.

55. Market and economic conditions may affect the market price and demand for the Units.

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price of and demand for the Units. In particular, an increase in market interest rates may have an adverse impact on the market price of the Units if the annual yield on the price paid for the Units gives investors a lower return as compared to other investments.

56. Any future issuance of Units by the Trust may dilute investors' Unitholding. The sale or possible sale of a substantial number of Units by the Sponsor or another significant Unitholder could adversely affect the price of the Units.

Where new Units are issued at less than the market price of the Units, the value of an investment in the Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in the Highways Trust.

Further, under the InvIT Regulations, the Sponsor and Sponsor Group, collectively, are required to lock-in units from the date of listing pursuant to the initial offer in a manner as described at Regulations 12(3) and 12(3A) of the InvIT Regulations. If the Sponsor/ significant unitholder sells or is perceived as intending to sell a substantial number of its Units, the market price for the Units could be adversely affected.

Risks Relating to India

57. The Trust are exposed to risks associated with the road sector in India.

The Trust derives and expects to continue to derive in the foreseeable future, most of the revenues and operating profits from India. Changes in macroeconomic conditions generally impact the road industry and could negatively impact the Trust's business. Accordingly, the business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. Since the use of the Trust's Projects, its expansion plans and future projects depend or will depend on macroeconomic factors that may negatively impact demand the development of road infrastructure projects in India, or the timely commencement of their operations could in turn have a material adverse effect on our growth prospects, business and cash flows. Any of these factors and other factors beyond our control could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

58. The Trust's performance and growth are dependent on the factors affecting the Indian economy.

The Trust's performance and growth are closely tied to the Indian economy, which is influenced by various factors. The Indian economy has been impacted by global economic uncertainties, interest rate volatility, currency exchange rates, commodity and electricity prices, and adverse agricultural conditions. External conditions, such as the Ukraine / Gaza crisis and economic slowdowns in major regions like the U.S., Europe, and China, affect India's growth and may prompt changes in Government of India (GoI) policies.

Although recent Indian governments have promoted private sector participation, any adverse policy changes could further slow the economy. Reduced economic liberalisation and changes in laws affecting foreign investment and currency exchange rates could also occur. Additionally, an increase in the trade deficit or a decline in India's foreign exchange reserves could negatively impact interest rates and liquidity, further affecting the economy and the Trust's business. Any downturn in India's macroeconomic environment could materially and adversely affect the Trust's business, prospects, financial condition, results of operations, and cash flows.

The Indian economy is heavily influenced by global economic conditions and relationships, particularly with the U.S., Europe, Canada, and emerging Asian economies. Financial turmoil in regions such as Asia and Russia has negatively impacted the Indian economy, causing increased market volatility. Economic instability in one country can spread, affecting investor confidence and causing further volatility in India.

Risk Factors (Contd.)

59. Changing laws, rules and regulations, including changes in legislation or the rules relating to tax regimes, legal uncertainties and the political situation in India may adversely affect the Trust's business, financial condition, results of operations and ability to make distributions to our Unitholders.

The Trust's business, financial condition, and results of operations could be adversely affected by changes in laws, interpretations of existing laws, or the introduction of new regulations applicable to the Trust. The Trust cannot assure you that the Government or state governments will not implement new regulations and policies requiring the Highways Trust and Project SPVs to obtain additional approvals and licenses or imposing onerous requirements on its operations.

Regulatory changes in India, particularly regarding the InvIT Regulations and taxation laws such as the Finance Act, 2020, could result in a higher tax liability than projected. The application of various Indian sales, value-added, and other tax laws to the Trust's services may be subject to stricter interpretations by authorities, potentially increasing its tax payments (both prospectively and retrospectively) and subjecting the Trust to penalties. These developments could impact its business operations and our ability to make distributions to its Unitholders.

60. The Trust may be exposed to variations in foreign exchange rates. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies could affect the foreign currency equivalent of the value of the Units and any distributions.

The Trust's revenues are in Indian rupees, and currently, the Trust has no interest or loan repayments in foreign currency for debt utilised by the SPVs. However, the Indian rupee has depreciated in recent years and may continue to depreciate against the U.S. dollar, which could increase the cost of servicing and repaying any future foreign currency borrowings. Additionally, in the event of disputes under any future foreign currency borrowings, the Trust might be required to defend itself in foreign courts or arbitration proceedings, incurring additional costs.

A depreciation of the Indian rupee would also raise the costs of imports, potentially having a material adverse effect on the Trust's business, financial condition, results of operations, and cash flows. Exchange rate fluctuations between the Indian rupee and other currencies could impact the foreign currency equivalent of the Indian rupee price of the Units. These fluctuations might also affect the amount Unitholders receive in foreign currency when converting cash distributions or other payments made in Indian rupees by the Trust, as well as any proceeds from the sale of Units in the secondary market.

61. Social, economic and political conditions and natural disasters could have a negative effect on the Trust's business.

Each of the SPVs is incorporated in India and they derive all of their revenue from India. In addition, all of the Trust's assets are located in India. Consequently, its business and the trading price of its Units may be adversely affected by the social, economic and political conditions in India and its neighbouring countries. Specific risks, such as the following could adversely influence the Indian economy, thereby having a material adverse effect on the Trust's business, financial condition, results of operations and cash flows:

- political instability, riots or other forms of civil disturbance or violence;
- War, terrorism, invasion, rebellion or revolution;
- Government interventions, including expropriation or nationalisation of assets, increased protectionism and the introduction of tariffs or subsidies;
- changing regulatory regimes;
- underdeveloped industrial and economic infrastructure;
- changes in exchange rates and controls, interest rates, government policies, taxation and economic and political developments;
- changes in policies such as, the fiscal and economic policy, industrial policy, direct and indirect taxes and the export-import policy; and
- changes in state specific regulation and conditions.

Pandemics, such as the outbreak of the COVID-19, and natural disasters such as floods, earthquakes or famines, events and conditions linked to climate change have in the past had a negative impact on the Indian economy. Potential effects may include damage to infrastructure and the loss of business continuity and business information. If the Trust's facilities are affected by any of these events, its operations may be significantly interrupted, which could materially and adversely affect its business, prospects, financial condition, results of operations and cash flows.

Risk Factors (Contd.)

62. Any downgrading of India's debt rating by rating agencies could have a negative impact on the Trust's business.

India's sovereign rating increased from a Baa3 with a "negative" outlook in 2020 to a Baa3 with a "stable" outlook in 2021 by Moody's and from BBB- with a "negative" outlook in 2021 to BBB- with a "stable" outlook in 2022 by Fitch. India's sovereign rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside the Trust's control. Any adverse revisions to India's credit ratings by rating agencies may adversely affect the Trust's ability to raise additional financing, and the interest rates and other terms at which such additional financing is available. This could materially and adversely affect the Trust's ability to obtain financing for capital expenditure, which could in turn materially and adversely affect its business, prospects, financial condition, results of operations and cash flows.

63. Significant differences exist between Ind AS and other accounting principles, such as IFRS, Indian GAAP and U.S. GAAP, which may be material to investors' assessments of the Trust's financial condition, result of operations and cash flows.

The Audited Financial Statements included in this Annual Report are prepared and presented in conformity with Ind AS differs from other accounting principles with which prospective investors may be familiar in, such as IFRS, Indian GAAP and U.S. GAAP. In addition, as the mandated transition to Ind AS is very recent, there is no significant body of established practice from which the Trust can draw on in forming judgments regarding the implementation and application of Ind AS, as compared to established IFRS or Indian GAAP generally, or in respect of specific industries. Accordingly, the degree to which the Audited Financial Statements included in this Annual Report will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices.

64. Unitholders may not be able to enforce a judgment of a foreign court against the Trust or the Investment Manager.

Enforcing civil liabilities for overseas investors in the Units encounters various challenges due to jurisdictional constraints and the legal framework in India. The Trust and Investment Manager, along with their assets and personnel, are all based in India, making it problematic to serve legal documents or enforce judgments outside the country. India lacks international treaties for recognising foreign judgments, and while certain countries are designated as reciprocating territories under Section 44A of the Civil Procedure Code, the United States is notably absent from this list. Moreover, legal proceedings in India may be subject to delays, and judgments from foreign courts might not be enforceable if deemed excessive or inconsistent with Indian public policy. Any attempt to enforce a foreign judgment in India requires prior approval from the Reserve Bank of India and may incur income tax liabilities. Additionally, foreign judgments are converted into Indian Rupees at the time of payment, exposing parties to foreign exchange risks. Further complicating matters, the incorporation of the Sponsor in Singapore adds another layer of complexity. Enforcement against the Sponsor is subject to Singaporean laws, making it subject to a separate legal jurisdiction. Overall, these factors contribute to the uncertainty and challenges faced by investors seeking recourse outside of India.

65. The Trust may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002 ("Competition Act") could adversely affect the Trust's business.

The Competition Act in India governs practices that could negatively impact competition, rendering arrangements void if they cause appreciable adverse effects. It prohibits agreements among competitors that directly or indirectly fix prices, control production, supply, or markets, or engage in bid-rigging or collusive bidding. Additionally, it prevents enterprises from abusing dominant positions in the market. The Competition Commission of India (CCI) has jurisdiction beyond India's borders, enabling investigations into agreements or conduct abroad that affect Indian competition adversely. Future acquisitions by the Highways Trust may necessitate approval from the CCI if they exceed specified thresholds. While there are currently no ongoing compliance proceedings, any adverse application or interpretation of the Competition Act, enforcement actions by the CCI, or associated penalties could significantly impact the business, financial condition, and operations of the Trust.

Risks Relating to Taxation

66. Changes in legislation or the rules relating to tax regimes could materially and adversely affect the Trust's business, prospects and results of operations.

Tax and other levies imposed by the Government and state governments include income tax, excise duty, VAT/GST, service tax, stamp duty, and other temporary or

Risk Factors (Contd.)

permanent taxes. These may change yearly, and courts may apply retrospective interpretations. The Finance Act 2023, effective April 1, 2023, taxes unitholders on distributions not covered under sections 10(23FC), 10(23FCA), or 115UA(2) of the IT Act as income. Amounts exceeding the unit issuance cost, minus previously taxed amounts, will be taxed under section 56(2)(xii). Specified persons under section 10(23FE) are exempt under certain conditions. Distributions not taxed under sections 56(2)(xii) and 115UA(2), nor covered by sections 10(23FC) or 10(23FCA, will reduce the cost of units. The Finance Act also exempts tax deducted at source on dividends paid to InvITs.

Major tax reforms include GST and GAAR. GST, effective from July 1, 2017, combines various taxes into a unified rate. Future amendments may affect tax efficiency and increase payable taxes. GAAR, effective from April 1, 2017, allows authorities to invalidate arrangements primarily aimed at tax benefits if they meet specified tests, impacting tax benefits and treaty claims. FIIs are exempt from GAAR under certain conditions. Finance Act 2022 extends section 94(7) of the IT Act to business trust units, ignoring losses from sale and purchase around dividend dates for tax computation. Section 94(8) extends to business trust units, ignoring losses from sale and purchase of bonus units, with the ignored loss deemed as the cost of additional units. The Investment Manager has not assessed the impact of these legislations. Compliance may increase costs, require management resources, and any non-compliance may adversely affect the Trust's business. Uncertainty in law interpretation or changes may impact business viability and growth.

67. Investors in the Trust may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units or on certain distributions from the Trust.

Under current Indian tax laws, business trust units held for more than 36 months are long-term capital assets. If sold through a recognised stock exchange with STT paid, gains over ₹ 0.10 million are taxed at 10% (plus surcharge and cess). If sold otherwise, they are taxed at 20% with indexation (plus surcharge and cess). Non-resident holders may benefit from tax treaties. The Finance Act 2020 shifted dividend tax incidence to shareholders. Dividends from business trusts are tax-free for unitholders if the SPV hasn't opted for the corporate tax regime under Section 115BAA. Otherwise, dividends are taxed at 20% for non-residents or treaty rate and ordinary rates for residents, with business trusts required to withhold tax. Interest and dividend income distributed to residents and non-residents from SPVs under Section 115BAA are taxed at 10% and 5%-10% respectively (plus surcharge and cess). The Finance Act 2021 defines "pooled investment vehicles" to include business trusts, recognising their units and instruments as "securities." This affects regulations under SEBI. The Finance Act also exempts tax deducted at source on dividends paid to InvITs from April 1, 2020. The Highways Trust may face challenges in maintaining or increasing distributions, potentially affecting unit market prices.

68. Tax laws are subject to changes and differing interpretations, which may adversely affect the Trust's operations

Tax laws and regulations can be interpreted differently by tax authorities, creating uncertainty and potential unexpected results. This uncertainty, combined with significant penalties and the risk of aggressive actions, including retrospective legislation, may increase tax risks. While the Investment Manager aims to comply with all relevant tax laws, there's no assurance that tax authorities won't take a different position on the Trust's tax treatment. Such events could adversely affect our business, financial condition, results, and prospects. Additionally, new regulations could be introduced that negatively impact the Trust's business and profitability. the Trust's SPVs face tax assessments and notices that, if unfavorable, may adversely impact its financial position and prospects.

69. The Trust and the SPVs may be subject to certain tax related risks under the provisions of the IT Act.

Shortfall in the determination of fair market value of the equity shares at the time of transfer of the Target SPV to the Highways Trust, may be subject to taxation in the hands of the acquirer. The equity shares of the Target SPV are proposed to be transferred to the Highways Trust. Under the provisions of section 56(2)(x) of the IT Act, where a purchase of shares is undertaken at a value which is lower than the fair market value of the shares, such shortfall in value is subject to be taxed as income from other sources in the hands of the acquirer. The manner of determination of fair market value as provided under the Income Tax Rules, 1962, includes the value determined by net asset method, subject to the prescribed adjustments.

Risk Factors (Contd.)

70. Certain SPVs enjoy certain benefits under Section 80-IA of the IT Act and any change in these tax benefits applicable to the Trust may adversely affect its results of operations.

Under section 80-IA of the IT Act, certain SPVs can enjoy a tax holiday for 10 consecutive years out of 20 years from the start of their operations. During this period, profits from developing, operating, and maintaining infrastructure facilities (including toll roads) are tax-exempt. Other income, such as interest or profit from mutual funds, remains taxable. Project SPVs are subject to MAT if they have book profits as per section 115JB of the IT Act. Changes in tax benefits under section 80-IA or MAT provisions may affect the tax liability and distributions to the Trust. Non-compliance with section 80-IA conditions could result in additional taxes and adversely impact the Trust's business and distributions. Benefits under section 80-IA are unavailable if Project SPVs opt for the tax regime under section 115BAA, in which case MAT provisions also do not apply.

71. The income of the Trust in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.

Under the IT Act, the total income of the Highways Trust, excluding capital gains, interest, and dividends from Project SPVs, is taxed at the Maximum Marginal Rate (MMR), defined as the highest income tax rate plus surcharge. According to section 115UA, the MMR for the Highways Trust is 30% (plus surcharge and cess). However, if viewed as a "pass-through" entity, the tax rate applied to the Highways Trust's income will depend on its beneficiaries' MMR. For instance, if a Unitholder is a non-resident, the applicable MMR is 40% (plus surcharge and cess).

72. Depreciation may not be claimed on the capitalised cost of a road constructed on a BOT basis.

The SPVs classify BOT projects as capital assets and claim depreciation on their capitalised costs. Under the IT Act, depreciation claims require the asset to be a capital asset, owned by the claimant, and used for business. For BOT projects, developers lease land from the GoI without ownership transfer. Judicial decisions suggest depreciation is allowed if the developer has dominant control over the asset during the concession period. The SPVs may be considered owners of BOT-constructed roads. However, unlike leasehold buildings explicitly allowed for depreciation, BOT projects lack specific IT Act provisions. The Apex Court has ruled ownership is necessary for depreciation claims. The Central Board of Direct Taxes' Circular No. 9 of 2014 states that project costs should be amortised, not depreciated, impacting the Trust's financials. The SPVs can claim a tax deduction under section 80-IA(4)(i) of the IT Act, meaning depreciation adjustments don't affect income tax during the tax holiday. However, if higher depreciation is allowed during the tax holiday, post-holiday tax liability will increase

73. The Ministry of Finance, GoI, has constituted a task force to draft new direct tax legislation, the provisions of which may have an unfavourable implication for us.

The Ministry of Finance, GoI, has set up a panel to review the IT Act and draft new direct tax legislation. This aims to align India's tax regime with international best practices and ensure compliance. The Panel's report and proposed legislation could have unfavorable implications for us. As the Panel's findings and recommendations are not yet released, the impact on the Trust is unknown. Any new direct tax legislation may materially and adversely affect the Trust's business, prospects, financial condition, results of operations, and cash flows.

Unit Price Performance and Distribution

Units represent an undivided beneficial interest in Highways 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.

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	74,68,85,834	NA

Past performance of the Trust with respect to unit price for the last 5 years, and price quoted on Designated Strock 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 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	No. of Securities
1	Initial Offer	August 25, 2022	₹100.00/- each fully paid up	100.00	41,55,00,000
2	Rights Issue	October 17, 2023	₹77.96/- each fully paid up	77.96	6,59,31,294
3	Preferential Issue	January 20, 2024	₹82.50/- each fully paid up	82.50	26,54,54,540
TOTAL (as on March 31, 2024)					**74,68,85,834**

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 8 (Eight) distributions since formation. Out of these, 4 (Four) distribution(s) were undertaken during the financial year ended March 31, 2024.

Set our 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 2023	November 11, 2022	November 19, 2022	1.49	0.86	2.49	-	4.84
Q3 of FY 2023	February 8, 2023	February 15, 2023	1.99	1.45	1.36	0.03	4.84
Q3 of FY 2023	March 8, 2023	March 19, 2023	-	4.84	-	-	4.84
Q4 of FY 2023	May 19, 2023	May 27, 2023	0.70	0.69	0.30	-	1.69
Q1 of FY 2024	August 11, 2023	August 19, 2023	1.01	1.01	0.63	-	2.65
Q2 of FY 2024	November 9, 2023	November 18, 2023	0.51	0.08	0.28	-	0.87
Q3 of FY 2024	February 6, 2024	February 14, 2024	0.82	2.32	0.48	0.05	3.66
Q4 of FY 2024	May 16, 2024	May 24, 2024	1.02	0.25	7.48 (Old Regime) 0.58 (New Regime)	0.05	9.38
Total distributions since listing (₹ per unit)							**32.77**

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.

Unit Price Performance and Distribution (Contd.)

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

Given the Units are thinly/ nil trades, 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 annualised); and (ii) on yearly basis, total distributions pertaining to April – March are taken into account.

Based on the above the yield for the Yield since the listing is as follows:

Reference Period	Yield
Yearly Yield for FY 2023	17.30%
Half-yearly Yield for FY 2024 (as of September 30, 2023)	3.76%
Yearly Yield for FY 2024	19.41%

Note: the Trust had not undertaken disclosure of the 'yield' in the previous half yearly and annual report given lack of clarity on the manner of calculation of yield in case of InvITs with thinly traded units. However, 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 latest available NAV as on March 31, 2023 has been used for calculating the yield in line with the formula set out above.

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 ₹ 7.05 Mn being 1.5% of the total revenue of ₹ 470.14 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.

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 ₹ 211.92 Mn being 1.5% of the total revenue of ₹ 14,127.92 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

(i) A former employee of DBCPL, has filed a complaint before the Labour 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.

(ii) DBCPL received an assessment order under section 143(3) of the Income Tax Act 1965 in December 2019, together with a notice of demand of ₹ 103.08 Mn for the financial year 2016-17. The key grounds of the demand order are (i) Major Maintenance Expenses of ₹ 359.4 Mn claimed as deduction disallowed; and (ii) Disallowance of ₹ 0.82 Mn under section 14A of the Income Tax Act 1965 (Expenses incurred to earn exempt income). The company has filed an appeal with CIT(A) against the demand order, and the hearing of the same is awaited.

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 unauthorised 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 20220) 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 WP. Subsequently, the Petitioner filed a

Legal Proceedings and Material Litigations (Contd.)

Special Leave Petition before the Supreme Court of India challenging the High Court's order. The matter is currently pending before the Supreme Court and is reserved for orders.

(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 Labour Inspector; and (ii) the show cause notices issued to it by the Labour Commission, Madhya Pradesh, in respect of submission of the project cost for assessment of cess and alleged non-payment of labour 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) Shillong Expressway Private Limited (**"SEPL"**)

Proceedings by SEPL

SEPL is involved in certain claims against the National Highway Authority of India (**"NHAI"**) whereby it was awarded ₹ 274.20 Mn (**"Award"**). SEPL filed an execution petition dated October 26, 2018 under Section 36 of the Arbitration & Conciliation Act 1996 before the High Court of Delhi. Simultaneously, NHAI filed an application before the High Court for setting aside the Award, which was dismissed by the Court by its order dated November 2, 2018. Thereafter, NHAI filed an appeal dated January 7, 2019 challenging the Court Order. The appellate bench by way of an interim order dated January 22, 2019 upheld the partial Award and directed NHAI to deposit the amount to additional bonus annuity i.e. ₹ 106.30 Mn with an additional interest amount of ₹ 37.20 Mn. The matter is currently pending.

Further, on October 03, 2023, SEPL has submitted its application for settlement under Vivad se Vishwas II Scheme announced by the Ministry of Finance by OM no. F.1/7/2022-PPD dated 29 May 2023 and NHAI Policy guidelines dated July 04, 2023. The proceeding is currently pending.

(d) Ulundurpet Expressways Private Limited (**"UEPL"**)

Proceedings by UEPL

UEPL has filed a petition dated December 2, 2022 before the NCLT, Mumbai for reduction in its paid-up equity share capital to ₹ 968,559,830 divided into 96,855,983 equity shares of ₹ 10 each. This matter was rejected by the Hon'ble NCLT and the UEPL has filed an appeal against it before the National Company Law Appellate Tribunal.

(e) 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. Since the toll plaza at Keesara village is in contravention of the NH Rules, 2008, the sum collected by STPL from the public is against the law. 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 currently pending.

Legal Proceedings and Material Litigations (Contd.)

(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. ₹ 6,00,00,000 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 ₹ 2908.53 Mn.

(iv) There is a matter pending before Commissioner of Income Tax (Appeals) for AY 2017-18 against the decision of by income tax authorities of disallowing deduction under section 80-IA. The aggregate amounts involved in these appeals are ₹ 121.42 Mn.

(v) There is a matter pending before Commissioner of Income Tax (Appeals) for AY 2018-19 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.

(f) 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 before the High Court for filing of counter affidavit by the petitioner and other respondents.

(j) There are currently 19 matters pending before the High Court of Gujarat covering the following areas for AY 2002-03 to AY 2015-16: (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/s 115JB; and (iv) disallowance of carry forward of losses. The aggregate amounts involved in these appeals are ₹ 4,821.40 Mn.

(k) There are 4 matters pending before Income Tax Appellate Tribunal and 1 matter before Commissioner of Income Tax (Appeals) for AY 2012-13 to AY 2022-23 for the following areas: (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/s 115JB; and (iv) disallowance of carry forward of losses. The aggregate amounts involved in these appeals are ₹ 1,323.90 Mn.

(g) Rewari Ateli Highway Private Limited (**"RAHPL"**)

Proceedings by RAHPL

RAHPL has filed an application under Section 66 of Companies Act, 2013 for reduction of share capital. The matter is currently pending before National Company Law Tribunal, Mumbai.

Proceedings against RAHPL

RAHPL has received an assessment order on March 20, 2024, passed under section 143 (3) of the Income Tax Act 1965, together with a notice of demand passed under section 156 of the Income Tax Act 1965 of ₹ 54.92 Mn for the financial year

Legal Proceedings and Material Litigations (Contd.)

2021-22. The major grounds of the demand order are disallowance reduction of finance income of ₹ 206.05 Mn from its income. The company has recognised the said income in accordance with IND AS 109 whereas income for income tax computation is offered based on actual receipts. The company has filed an appeal with CIT(A) against the demand order, and the hearing of the same is awaited.

(h) Gurgaon Sohna Highway Private Limited (**"GSHPL"**)

Proceedings by RAHPL

GSHPL has filed an application under Section 66 of Companies Act, 2013 for reduction of share capital. The matter is currently pending before National Company Law Tribunal, Mumbai.

(i) Ateli Narnaul Highway Private Limited (**"ANHPL"**)

Proceedings by ANHPL

ANHPL has filed an application under Section 66 of Companies Act, 2013 for reduction of share capital. The matter is currently pending before National Company Law Tribunal, Mumbai.

1.5 Proceedings against the Sponsor and its associates

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 29, 2024 relating to the year ended December 31, 2023 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 29, 2024 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 incidental to the conduct of KKR's businesses. KKR's asset management and insurance 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 both the defendant and the plaintiff in numerous lawsuits with respect to acquisitions, bankruptcy, insolvency and other events. Such lawsuits may involve claims 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, 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 September 14, 2023, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants moved to dismiss the 2020 AG Action. Oral arguments on the motion to dismiss the 2020 AG Action are scheduled for February 29, 2024.

Legal Proceedings and Material Litigations (Contd.)

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 Organisations 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. KKR and the other defendants have moved to dismiss the Second Tier 3 Action. On October 26, 2023, the trial court heard oral arguments on these motions to dismiss.

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 indemnification provisions violated the Kentucky Constitution and were therefore unenforceable. On December 01, 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 05, 2024, the Kentucky Court of Appeals denied the petitions of KKR & Co. Inc. and others for rehearing. The deadline to file a motion with the Supreme Court of Kentucky for discretionary review of the Court of Appeals' December 01, 2023 decision is March 06, 2024.

KKR intends to continue to vigorously defend against these claims against KKR and Messrs. Kravis and Roberts.

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 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 is currently subject to investigations by the Antitrust Division of the DOJ related to antitrust matters, including civil investigative demands and a grand jury subpoena seeking information with respect 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 for certain transactions in 2021 and 2022. In addition, KKR is currently subject to an investigation by the Antitrust Division of the DOJ related to the restrictions on interlocking directorates under Section 8 of the Clayton Act. KKR is also currently subject to investigations by the SEC related to business-related electronic communications, including with respect to the preservation of text messages and similar communications on electronic messaging applications under the Investment Advisers Act of 1940. KKR is currently cooperating with each of these named investigations.

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 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 this 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 this 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, 2024, the Trustee does not have any pending criminal matters or material civil/commercial litigation pending against it. For the purpose of pending material civil/ commercial litigation against the Trustee, matters involving amounts exceeding being 5% of the profit after tax of the Trustee for Financial Year 2023-24 have been considered material.

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, 2024 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

Particulars	01 April 2023 to 31 March 2024 (Audited)
Galaxy Investment II Pte. Ltd	
Balance outstanding at the end of the year	
Unit capital	37,390
Nebula Asia Holdings II Pte. Ltd.	
Transaction during the year	
Issue of unit capital	14,900
Balance outstanding at the end of the year	
Unit capital	14,900

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, 2024

₹ Mn

SPV	Secured	Unsecured	Total Loan	Type of Loan	
				Secured	Unsecured
UEPL	56.15	-	56.15	RTL	RTL
NBPL	675.93	272.79	948.72	RTL	RTL
GEPL	3,988.57	6,065.25	10,053.82	RTL	RTL & OCD
DBCPL	2,699.94	600.14	3,300.08	RTL	RTL
JPEPL	2,434.89	2,724.44	5,159.33	RTL	RTL
UTPL	5,233.39	3,236.01	8,469.41	RTL	RTL
GHSPL	2,480.13	-	2,480.13	RTL	RTL
ANHPL	3,113.82	283.32	3,397.14	RTL	RTL
RAHPL	1,890.05	190.20	2,080.25	RTL	RTL
SEPL	-	227.47	227.47	RTL	RTL
STPL	-	1,115.34	1,115.34	RTL	RTL
Total	**22,572.87**	**14,714.96**	**37,287.84**		

Credit Ratings and Investor Relations

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://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/HighwaysInfrastructureTrust_January%2024,%202024_RR_335680.html

India Ratings: https://www.indiaratings.co.in/pressrelease/68367

List of Rated facilities and securities

Nature of Instrument	Amount (₹ Mn)	CRISIL Ratings		India Ratings	
		Rating	Date of Rating	Rating	Date of Rating
Rupee Term Loan	26,800	AAA/Stable	January 24, 2024#	AAA/Stable	February 08, 2024
Non-Convertible Debentures	13,618*	AAA/Stable	January 24, 2024#	AAA/Stable*	February 08, 2024
Commercial Papers	2,750	A1+/Stable	January 24, 2024#	A1+/Stable	February 08, 2024
Bank Guarantee	750@	-	-	AAA/Stable	February 08, 2024

*includes proposed NCDs of ₹2,200 Mn. Provisional AAA for proposed NCDs of ₹2,200 Mn.
@undrawn as on date

#factors in announcement on January 15, 2024, by HIT to acquire 12 road special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited

Further, the Trust has received letters from CRISIL Ratings and India Ratings dated April 02, 2024 and April 01, 2024 respectively stating revalidation of ratings as per table above. The copy of these letters can be viewed on the following links:

CRISIL Ratings: https://highwaystrust.com/wp-content/uploads/2024/04/IntimationofCreditRatingofHITfinalsigned.pdf

India Ratings: https://highwaystrust.com/wp-content/uploads/2024/04/IntimationofCreditRatingofHITfinal.pdf

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 22-23, 6 project SPVs were acquired from a related party. Hence the take over transaction was classified as 'Common control transaction' as per IndAS. In compliance with the same, revenue for FY 22-23 is reported for the full year instead of from the date of acquisition.

₹ Mn

SPV	FY24	FY23
UEPL	1,832	1,641
GEPL	1,607	1,435
JPEPL	692	670
DBCPL	2,265	1,892
SEPL	497	497
NBPL	476	476
UTPL	566	-
GRICL	372	-
STPL	682	-
ANHPL	442	-
GSHPL	294	-
RAHPL	227	-
Total	**9,952**	**6,611**

Note:

1. Revenue of assets acquired during the year is disclosed from the date of acquisition.
2. Revenue of GRICL is considered proportionate to the economic interest held by HIT in GRICL i.e. 56.8%

Details of issue and buyback of units during the year, if any

During the year under review, The Trust has further issued units in the following manner:

i) Issued 6,59,31,294 units on a rights basis for cash at a price of ₹ 77.96 per unit aggregating to approximately ₹ 5,140.00 Mn, in accordance with (i) the letter of offer dated September 25, 2023 read with the addendum thereof, and (ii) the basis of allotment finalised in consultation with the Lead Manager (Axis Capital Limited), the Registrar to the rights issue (Link Intime India Private Limited) and the NSE. The issue for the rights issue opened on October 09, 2023 and closed on October 12, 2023. The issue process was completed on October 16, 2023 and the Trust received the listing approval in respect of the units issued on the rights basis from NSE on October 17, 2023.

ii) Issued 26,54,54,540 units on a preferential basis for cash at a price of ₹ 82.50 per unit for an aggregate amount of up to ₹ 21,900 Mn. The Trust received the listing approval in respect of the units issued on the preferential basis from NSE on January 20, 2024.

Total number of Units held by the Trust is 74,68,85,834 Units.

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. 134-135.

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. 23, 24, 34 and 40 of the standalone financial statements of the Trust for the financial year ended March 2024.

Brief details of material and price sensitive information

During the period, the Investment Manager, from time to time, has been providing price sensitive details of material and price sensitive information to the stock exchanges in relation to the Trust by the Investment Manager, in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws. The submitted announcements in relation to material and price sensitive information can be viewed on the Trust's website at www.highwaystrust.com.

Material Information and Events - Except otherwise specified or disclosed to the exchanges from time to time, during the period under review, there were no material changes, events or material and price sensitive information to be disclosed for the Trust. The Trust has devised and maintained a Structured Digital Database (SDD) in compliance with Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

The policy on UPSI and dealing in units by the parties are available on the website of the Trust at: https://highwaystrust.com/pdf/policies/Policy%20on%20UPSI%20and%20Dealing%20in%20Units%20by%20the%20Parties.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. 102-103 of the Annual Report.

The details of debt maturity profile: Please refer to note no. 32(B)(b) of Standalone and note no. 43(B)(b) of Consolidated Financial Statements.

Details of deferred payment: ₹ 578.09 Mn are payable to the seller by the Trust in respect of acquisition of (i) RAHPL - Rewari Ateli Highway Private Limited (formerly known as 'H.G Rewari Ateli Highway Private Limited), (ii) ANHPL - Ateli Narnaul Highway Private Limited (formerly known as 'H.G Ateli Narnaul Highway Private Limited'), (iii) GSHPL - Gurgaon Sohna Highway Private Limited subject to satisfaction of the terms/ milestones agreed and set out in the relevant acquisition agreement.

Details of Credit Rating: Please refer the section on Credit Rating page no. 143.

The details of Gearing Ratios: Please refer to note no. 37 of Standalone and note no. 44 of Consolidated Financial Statements.

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 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 www.highwaystrust.com.

Table I Details of investor complaints received and redressed during the year ended March 31, 2024 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) 31-MAR-2023

Particulars	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the quarter.	0	0
Number of investor complaints received during the quarter	0	0
Number of investor complaints disposed off during the quarter	0	0
Number of investor complaints pending at the end of the quarter.	0	0
Average time taken for redressal of complaints	0	0

Table III For Complaints pending during Financial Year Ended (FYE) 31-MAR-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

Other Mandatory Disclosures (Contd.)

Table IV For Complaints pending during Quarter Ending (QE) 31-MAR-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

Table V For complaints disposed off during Financial Year Ended (FYE) 31-MAR-2023

	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) 31-MAR-2023

	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

Ms. Kunjal Shah,
Company Secretary & Compliance Officer
ACS No. A27382
Unit No. 601-602, 6th floor, Windsor House, Off CST Road,
Kalina, Santacruz(E), Mumbai-400098, Maharashtra, India.
Phone: +91 7506333447
Email: kunjal.shah@highwayconcessions.com

Registrar and Transfer Agent:
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@linkintime.co.in

Information of the contact person of the InvIT

Ms. Kunjal Shah, Company Secretary & Compliance Officer
ACS No. A27382
Unit No. 601-602, 6th floor, Windsor House, Off CST Road,
Kalina, Santacruz(E), Mumbai-400098, Maharashtra, India.
Phone: +91 7506333447
Email: kunjal.shah@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)	Issue Size (No of Units/Debentures)	Scrip Code/ Symbol	ISIN
National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051.	Units	74,68,85,834	HIGHWAYS	
Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001.	Non Convertible Debenture	4,000	Series I - 974228	INE0KXY07018
	Non Convertible Debenture	2,500	Series II - 974227	INE0KXY07026
	Non Convertible Debenture	50,000	Series III - 975333	INE0KXY07034
	Commercial Paper	5,500	725795	INE0KXY14014

Additional Debt Raised During FY 2024

A. Listed of 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)

(i) on January 18, 2024, has approved the allotment 50,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities having a face value of ₹ 1,00,000/- (Rupees One Lakhs only) each, aggregating up to ₹ 5,00,00,00,000/- (Rupees Five Hundred Crores only) (the **"Series III Debt Securities"**) by way of private placement. Series III Debt Securities were listed with BSE Limited on the BSE Debt segment on January 19, 2024.

(ii) on October 31, 2023, has approved the allotment of 5,500 commercial papers having maturity of ₹ 5,00,000/- each and aggregate maturity value of ₹ 275,00,00,000/- at issue price of ₹ 465,295.50/- only each aggregating to ₹ 2,55,91,25,250/- by way of private placement. The Commercial Paper was on listed with BSE Limited on the BSE Debt segment on October 31, 2023.

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.

Credit Ratings

Please refer the section on Credit Rating page no. 143.

Details of Intermediaries for Listed Instruments

Debenture Trustee of Debt Securities
Catalyst Trusteeship Limited
Address: 901, 9th 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

Registrar of the Trust for Units and Debt Securities:
Link Intime India Private Limited
Address: 247 Park, C-101Ist Floor, L B S Marg,
Vikhroli (West), Mumbai - 400083.
Phone No.: +91 22 4918 6000
Website: www.linkintime.co.in
Email: ajit.patankar@linkintime.co.in
Contact Person: Ajit Patankar

Other Mandatory Disclosures (Contd.)

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: anant.misra@icicibank.com
Contact Person: Anant Misra

Statement of deviation/ variation in use of Issue proceeds:

Initial Issue

At the time of undertaking the initial offer of units of the Trust (**"Initial Offer"**), it was estimated that the expenses for the issue (consisting of fee and commissions payable to the lead managers, fee payable to legal counsels, fee and commission payable to escrow collection bank, banks, registrar and other advisors or arrangers and all other incidental and miscellaneous expenses for undertaking the formation transactions and for listing the units on the Stock Exchange(s)) (**"Issue Expenses"**) will be upto ₹ 138.50 Mn. Accordingly, appropriate amounts were stated in the 'Use of Proceeds' section of the Placement Memorandum dated August 08, 2022 and Final Placement Memorandum dated August 22, 2022 (together the **"Placement Documents"**).

Whilst the Investment Manager (on behalf of the Trust) had made best efforts to utilise the issue proceeds as per the 'Use of Proceeds' set out in the Placement Documents, however, as on March 31, 2023, the Trust has an un-utilised sum of ₹ 26.88 Mn under the head of Issue Expenses on account of reduction in actual issue expenses incurred (**"Unutilised Issue Proceeds"**).

Accordingly, The Trust, though the Investment Manager, had sought approval from its unitholders (as of the cut-off date of June 09, 2023), through postal ballot notice dated June 12, 2023, for a change in the utilisation of the issue proceeds whereby Unutilised Issue Proceeds was proposed to meet the interest payment/principal repayment (including creation of Debt Service Reserve), for Non-Convertible Debentures issued /to be issued by the Trust or loans raised by the Trust, and in each case, top-up thereof. The voting period on the proposed resolution ended on 17:00 hours (IST) on July 03, 2023, and the results of the Postal Ballot was declared on July 04, 2023 indicating that requisite majority for the change was achieved.

As on March 31, 2024, ₹ 26.88 Mn was fully utilised for the purpose as mentioned above.

Right 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) has 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 has an un-utilised sum of ₹ 97.86 Mn (**"Unutilised Rights Issue Proceeds"**) under the head of Target SPV Debt Utilisation. The Trust, though the Investment Manager, has sought approval from its unitholders (as of the cut-off 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 are 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 voting period on the proposed resolution ended on 17:00 hours (IST) on Monday, June 10, 2024, and the results of the Postal Ballot was declared on Tuesday, June 11, 2024 indicating that requisite majority for the change was achieved.

Secretarial Audit Report

For the year ended March 31, 2024

To,

Highways Infrastructure Trust

(Acting through its Investment Manager – Highway Concessions One Private Limited)

2nd Floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai - 400013

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Highways Infrastructure Trust** (hereinafter referred as "the InvIT"), acting through its Investment Manager – Highway Concessions One Private Limited) (hereinafter referred as "the investment manager"), (having its registered office at 2nd Floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai - 400013. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Investment Manager books, papers, minutes books and other records maintained by the Investment Manager and also the information provided by the Investment Manager, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the InvIT has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

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.

(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, 2024 ('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;

(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
		Nil	

(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.

(c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges *(including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
			Nil	

Secretarial Audit Report
For the year ended March 31, 2024 (Contd.)

(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

Sd/-
Bhavisha Jewani
Designated Partner
Membership No.: F8503
CP. No. 9346
PR. No. 2826/2022
UDIN: F008503F000380369

Date: May 16, 2024
Place: Mumbai

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 March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows 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 March 31, 2024, 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 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/2023/115 dated 06 July 2023 (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 state of affairs of the Trust as at March 31, 2024 and its loss (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 March 31, 2024 the total returns at fair value and net distributable cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by the Institute of Chartered Accountants of India ('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 matters	How our audit addressed the key audit matters
A. Impairment assessment of non-current investments in and loans given to subsidiaries Refer note 2(B)(g) for material accounting policy information and note 3,4,7,10 and note 25 of the standalone financial statements of the Trust for the year ended March 31, 2024. The Trust has aggregate investment (net) in equity instruments of subsidiaries of ₹ 52,632.69 Mn 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 ₹ 207.90 Mn and loans given to subsidiaries amounting to ₹ 37,897.98 Mn outstanding as at March 31, 2024 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 and tested the operating effectiveness of key controls 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, experience and competency of the management's experts involved for performing required valuations to estimate the recoverable value of the investment in and loans given to subsidiaries; e) Involved auditor's expert to assess the appropriateness of the valuation methodology and 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 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 standard.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matters
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 Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 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 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 circulars, pursuant to which the Statements are prepared by the Investment Manager; b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements; c) Assessed the objectivity, experience and competency of the management's experts involved for performing required valuations to estimate the fair value; d) Involved auditor's expert to assess the appropriateness of the valuation methodology and 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); 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 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.

Information other than the Financial Statements and Auditor's Report thereon

6. The Board of Directors of the Highway Concessions One Private Limited (The '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 as above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statement 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 Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Board of Directors of 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. Those 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with SAs issued by 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 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 standalone 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 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 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
Membership No.: 507000
UDIN: 24507000BKDHOG9774

Place: New Delhi
Date: 16 May 2024

Standalone Balance Sheet

as at March 31, 2024
(All amounts in ₹ Mn unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Financial assets			
Investments	3	52,665.68	36,159.46
Loans	4	35,685.92	11,450.25
Other financial assets	5	0.50	-
Non-current tax assets (net)	6	-	1.16
Total non-current assets		**88,352.10**	**47,610.87**
Current assets			
Financial assets			
Investments	7	174.91	292.52
Cash and cash equivalents	8	461.18	265.54
Bank balances other than cash and cash equivalents above	9	953.02	976.43
Loans	10	2,212.06	1,006.61
Other current assets	11	64.73	3.02
Total current assets		**3,865.90**	**2,544.12**
Total assets		**92,218.00**	**50,154.99**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	12	68,590.00	41,550.00
Other equity	13	(12,771.18)	(5,715.12)
Total equity		**55,818.82**	**35,834.88**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	32,460.75	14,024.18
Total non-current liabilities		**32,460.75**	**14,024.18**
Current liabilities			
Financial liabilities			
Borrowings	15	3,177.65	225.00
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	16	3.96	1.54
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	138.41	50.49
Other financial liabilities	17	584.11	2.49
Other current liabilities	18	26.09	16.41
Current tax liabilities (net)	19	8.21	-
Total current liabilities		**3,938.43**	**295.93**
Total liabilities		**36,399.18**	**14,320.11**
Total equity and liabilities		**92,218.00**	**50,154.99**
Summary of material accounting policy information	2B		

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: New Delhi
Date: May 16, 2024

For and on behalf of Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: May 16, 2024

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 16, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024
(All amounts in ₹ Mn unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income and gains			
Revenue from operations			
Dividend income from subsidiaries		1,576.22	1,642.21
Interest income on loans from subsidiaries	20	3,487.69	1,581.93
Other income			
Interest on bank deposits		151.53	42.75
Others	21	8.46	-
Total income and gains		**5,223.90**	**3,266.89**
Expenses and losses			
Finance costs			
Interest on borrowings	22A	1,725.43	584.13
Other finance costs	22B	1.22	0.57
Valuation expenses		3.12	1.78
Audit fees	23	25.21	17.38
Insurance expense		1.82	-
Investment manager fees	40	74.64	24.87
Trustee fees		3.81	2.69
Rating fee		18.97	0.49
Legal and professional fees		368.54	129.33
Other expenses	24	19.75	16.33
Total expenses and losses		**2,242.51**	**777.57**
Profit before exceptional items and tax for the year		**2,981.39**	**2,489.32**
Exceptional items	25	4,964.79	2,044.59
(Loss)/profit before tax for the year		**(1,983.40)**	**444.73**
Tax expense			
Current tax	27	67.49	18.27
Deferred tax		-	-
Total tax expense		**67.49**	**18.27**
Net (loss)/profit for the year		**(2,050.89)**	**426.46**
Other comprehensive income		-	-
Total other comprehensive income for the year		**-**	**-**
Total comprehensive (loss)/income for the year		**(2,050.89)**	**426.46**
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)			
Basic (₹)	28	(4.10)	1.70
Diluted (₹)	28	(4.10)	1.70

Summary of material accounting policy information 2B

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone 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

For and on behalf of Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: May 16, 2024

Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: May 16, 2024

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 16, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024
(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities		
(Loss)/ profit before tax	**(1,983.40)**	**444.73**
Adjustments for:		
Interest on compulsory convertible debentures ("CCD's")	-	(357.06)
Interest on rupee term loan ("RTL")	(2,742.37)	(923.98)
Interest on optionally convertible debenture ("OCD's")	(745.32)	(300.89)
Dividend income from subsidiaries	(1,576.22)	(1,642.21)
Exceptional items (refer note 25)	4,964.79	2,044.59
Interest income on bank deposits	(151.53)	(42.75)
Gain on sale of investments	(5.90)	-
Reversal of provision for expenses	(2.56)	-
Loss on reduction of investment in equity	8.44	14.22
Finance costs	1,726.65	584.70
Operating loss before working capital changes and other adjustments	**(507.42)**	**(178.64)**
Working capital changes and other adjustments:		
Financial and other assets		
Other current assets	(61.71)	(3.02)
Trade payables	90.48	52.05
Other financial liabilities	-	2.49
Other financial assets	(0.50)	-
Other current liabilities	9.66	16.41
Cash used in operating activities post working capital changes	**(469.49)**	**(110.71)**
Income tax paid (net)	(58.12)	(19.43)
Net cash used in operating activities (A)	**(527.61)**	**(130.14)**
B. Cash flows from investing activities		
Loan given to subsidiaries	(26,677.30)	(13,606.74)
Investment in CCD's of subsidiaries	-	(3,060.00)
Investment in equity shares of subsidiaries	(29,134.86)	-
Proceeds from loan given to subsidiaries	3,019.22	1,773.52
Proceeds from redemption of OCD's of subsidiaries	6,853.70	1,091.93
Proceeds from redemption of bank deposits	-	(976.43)
Investment in bank deposits	70.51	-
Investment in preference shares of subsidiary	-	(545.10)
Redemption of preference shares	97.64	272.55
Interest received on OCD's and CCD's	981.70	1,177.64
Dividend received from subsidiaries	1,576.22	1,642.21
Interest received on RTL	2,122.75	900.47
Interest received on bank deposits	104.43	42.75
Gain on sale of investments	5.90	-
Net cash used in investing activities (B)	**(40,980.09)**	**(11,287.21)**

Standalone Statement of Cash Flows
for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
C	**Cash flows from financing activities**		
	Proceeds from issuance of units (refer note 12 (vi) and (vii))	27,040.00	4,160.00
	Proceeds from borrowings	21,818.05	14,469.03
	Repayment of borrowings	(377.66)	(112.50)
	Processing fees	(158.74)	(118.89)
	Unit issue expenses	(51.65)	(111.58)
	Distribution made to unit-holders	(4,953.52)	(6,030.00)
	Interest paid on term loan and non convertible debentures	(1,613.14)	(573.17)
	Net cash flow from financing activities (C)	**41,703.34**	**11,682.89**
D	**Net increase in cash and cash equivalent (A+B+C)**	195.64	265.54
E	**Cash and cash equivalent at the beginning of the year**	265.54	-
	Cash and cash equivalent at the end of the year (D+E) (refer note 8)	**461.18**	**265.54**

Note: The above Standalone 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 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: New Delhi
Date: May 16, 2024

For and on behalf of Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: May 16, 2024

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 16, 2024

Standalone Statement of Changes in Unit Holders' equity

for the year ended March 31, 2024
(All amounts in ₹ Mn unless otherwise stated)

A Unit capital*

Particulars	Number of units	Amount
Balance as at April 01, 2022	**-**	**-**
Changes in unit capital	415,500,000	41,550.00
Balance as at March 31, 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**

^(refer note 12 (vi) and (vii))

B Other equity**

Particulars	Number of units	Amount
Balance as at April 01, 2022	**-**	**-**
Net profit for the year	426.46	426.46
Other comprehensive income	-	-
Total comprehensive income for the year	**426.46**	**426.46**
Less: Distribution to unit holders^	(6,030.00)	(6,030.00)
Less: Formation and issue expenses^^	(111.58)	(111.58)
Balance as at March 31, 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 unit holders^	(4,953.52)	(4,953.52)
Less: Unit issue expenses#	(51.65)	(51.65)
Balance as at March 31, 2024	**(12,771.18)**	**(12,771.18)**

^Pertains to the distributions made during the financial year along with the distribution related to the last quarter of 2022-23 and does not include the distribution relating to the last quarter of 2023-24 which will be paid after March 31, 2024. 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.

^^Formation and issue expenses are one time expenses incurred in relation to the formation of the Trust.

Unit issue expenses are expenses incurred in relation to the right Issue and preference units of the Trust.

* refer note 12

** refer note 13

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

For and on behalf of Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: May 16, 2024

Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: May 16, 2024

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 16, 2024

Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value

as at March 31, 2024

(All amounts in ₹ Mn unless otherwise stated)

A. Consolidated Statement of net assets at fair value

Particulars	As at March 31, 2024		As at March 31, 2023#	
	Book value	Fair value^	Book value	Fair value^
A. Assets	92,218.00	100,107.11	50,154.99	53,258.18
B. Liabilities (at book value)	36,399.18	36,399.18	14,320.11	14,320.11
C. Net assets (A-B)	55,818.82	63,707.93	35,834.88	38,938.07
D. No of units (in Mn)	746.89	746.89	415.50	415.50
E. NAV (C/D)	74.74	85.30	86.25	93.71

^Fair values of total assets relating to the Trust as at March 31, 2024 and March 31, 2023 as disclosed above are primarily based on the fair valuation with adjustments and grouping undertaken in accordance with IndAS and audited by the statutory auditors of the Trust.

Notes:

Project wise breakup of fair value of assets

Particulars	Fair value as at March 31, 2024*	Fair value as at March 31, 2023*
Highways Infrastructure Trust ("Trust")	38,625.06	20,891.50
Dewas Bhopal Corridor Private Limited ("DBCPL")	13,676.88	12,412.55
Nirmal BOT Private Limited ("NBPL") (formerly known as 'Nirmal BOT Limited')	126.07	113.60
Jodhpur Pali Expressway Private Limited ("JPEPL")	-	2,474.12
Godhra Expressways Private Limited ("GEPL")	12,439.36	14,051.90
Ulundurpet Expressways Private Limited ("UEPL")	3,507.26	3,109.16
Shillong Expressway Private Limited ("SEPL")	105.03	205.35
Udupi Tollway Private Limited ("UTPL") (formerly known as 'Navyuga Udupi Tollway Private Limited') w.e.f. November 02, 2023	377.51	-
Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as 'HG Ateli Narnaul Highway Private Limited') w.e.f. November 22, 2023	1,815.68	-
Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as 'HG Rewari Ateli Highway Private Limited') w.e.f. November 22, 2023	550.97	-
Gurgaon Sohna Highway Private Limited ("GSHPL") w.e.f. November 22, 2023	713.84	-
Gujarat Road and Infrastructure Company Limited ("GRICL") w.e.f. January 24, 2024	9,096.20	-
Swarna Tollway Private Limited ("STPL") w.e.f. January 24, 2024	19,073.25	-
Total fair value	**100,107.11**	**53,258.18**

*Fair value of total assets as disclossed above are the fair value of total assets of the Trust which are included in the audited standalone financial statements.

Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value as at March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

B. Standalone Statement of Total Return at Fair Value:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total comprehensive income for the year (As per the Standalone Statement of Profit and Loss)	(2,050.89)	426.46
Add: Other changes in fair value for the year*	46,848.93	3,103.19
Total return	**44,798.04**	**3,529.65**

*In the above statement, other changes in fair value for the year ended March 31, 2024 for all the SPVs has been computed based on the difference in fair value of total assets as at March 31, 2024 and March 31, 2023 which is primarily based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investments Trust) Regulation, 2014

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

For and on behalf of Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: May 16, 2024

Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: May 16, 2024

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 16, 2024

Standalone Statement of Net Distributable Cash Flows

for the year ended March 31, 2024
(All amounts in ₹ Mn unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Net Distributable Cash Flows of the Project Entities**		
	a) in the form of interest/accrued interest/additional interest	2,780.49	2,078.10
	b) in the form of dividend	8,456.67	1,893.32
	c) in the form of proceeds towards repayment of the debt issued to the Project SPVs by the Trust	2,409.40	3,264.77
	d) in the form of proceeds through capital reduction by way of a buy back or any other means as permitted, subject to applicable law	75.74	294.45
2	Cash flows from additional borrowings (including debentures/other securities), fresh issuance of units, etc.	48,858.06	18,629.03
3	Any other income accruing at the Highways Infrastrcuture Trust ('Trust') and not captured above, as deemed necessary by the Investment Manager, including but not limited to interest/return on surplus cash invested by the Trust.	110.34	42.75
	Total cash inflow at the Trust level (A)	**62,690.70**	**26,202.42**
	Adjustments:		
4	Any payment of fees, interest and expenses incurred at the Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(2,218.39)	(889.75)
5	Any expenditure reimbursed to Investment Manager which the Investment Manager incurred on behalf of Trust	(74.64)	(116.10)
6	Income tax (if applicable) for standalone Trust and/or payment of other statutory dues	(58.12)	(18.27)
7	Repayment of third-party debt (principal)/redeemable preference shares/ debentures, etc., net of any debt raised by refinancing of existing debt	(377.66)	(112.50)
8	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(42.88)	(976.43)
9	Amount invested in any of the Project SPVs for service of debt or interest	(19,723.21)	(17,211.84)
10	Investment including acquistion of other project SPVs	(29,134.86)	-
11	Any provision or reserve deemed necessary by the Investment Manager for expenses/liabilities which may be due in future	-	(146.33)
	Total adjustments at the Trust level (B)	**(51,629.76)**	**(19,471.22)**
	Amount released/(retained) by the Trust (C)	196.58	-
	Net distributable cash flows (D)=(A+B+C)	**11,257.52**	**6,731.20**

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

For and on behalf of Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: May 16, 2024

Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: May 16, 2024

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 16, 2024

Summary of material accounting policy information and other explanatory information

for the year ended March 31, 2024

(All amounts in ₹ Mn unless otherwise stated)

Further during the current year ended March 31, 2024, persuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from April 01, 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities of the Trust	**(527.61)**	**(130.14)**
Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	13,722.29	7,530.63
Add: Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	110.34	42.75
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,823.54)	(692.06)
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)	(377.66)	(112.50)
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;	(42.88)	339.93
Net distributable Cash Flows at Trust Level	**11,060.94**	**6,978.61**
Amount released/(retained) by the Trust level	196.58	(247.41)
Amount distributed to unitholders	**11,257.52**	**6,731.20**

Notes:

1. Out of the Initial issuance of ₹ 4,160 Mn in August 2022, ₹ 415.85 Mn and ₹ 138.50 Mn was for General Corproate purpose ('GCP') and issuance expenses respectievely. Unit Capital received for GCP was utilised towards debt servicing (interest and debt repayment) and other miscelleanous expenses. However, while computation of NDCF, these expenses were considerd at actual cost incurred (expenses/cash outflow shown at gross level and not adjusted to the extent of GCP fund received) and ₹ 415.85 Mn of GCP amount were added into reserves created, resulting in nil impact on NDCF.

   Further, out of funds received for Issue expenses amounting to ₹ 138.50 Mn, ₹ 111.58 Mn was incurred, however same was not included in finance cost in profit and loss statement as it was a capital expenditure and thus adjusted against other equity.

2. As at March 31, 2023, fixed deposits for Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) as per facility agreement was ₹ 926.13 Mn. This has shown as reserves created in NDCF working for financial year ended March 31, 2023 as per prevailing NDCF methodology and further, borrowing from lenders for MMRA and DSRA was shown as borrowing in NDCF. However, as per the new NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. April 01, 2024 and has been disclosued above as additional information), this reserves will not be routed through NDCF for financial year ended March 31, 2023. Total MMRA and DSRA reserves amouting to ₹ 926.13 Mn forms part of closing fixed deposit balance as on March 31, 2023 and was kept seperately in fixed deposits with bank.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

3. During the financial year ended March 31, 2023, fixed deposits of ₹ 50.30 Mn was created for Bank guarantee ('BG') from internal accruals. Hence, this amount was reduced while computation of NDCF. However, this will be available for distribution once this BG will be withdrawn.
4. Reserves of ₹ 50.30 Mn created for bank guarantee (as mentioned in point 3) as at March 31, 2023, was released during the current year ended March 31, 2024 and was utilised for NDCF for the current financial year ended March 31, 2024. Total reserves relased for the financial year ended March 31, 2024 is ₹ 196.63 Mn. (reserves created as on March 31, 2023 amounting to ₹ 146.33 including releasae of bank guarantee amounting to ₹ 50.30 Mn).
5. During the financial year ended March 31, 2024, additional deposit into DSRA from internal accrual is ₹ 42.88 Mn. This was captured under reserves created and resulted in lower NDCF.
6. During the financial year ended March 31, 2024, Trust has funded ₹ 312.50 Mn, ₹ 400.66 Mn, ₹ 245.79 Mn and ₹ 520.00 Mn to UEPL, SEPL, NBPL and STPL respectively for Major Maintenance (MM) expense purpose. This was provided by external lender to Highways Infrastructure Trust ('Trust') for Major Maintenance purpose. Under the NDCF framework adopted by Trust prior to new NDCF framework notified by SEBI, MM expenses funded from loan were not considered while computation of NDCF at SPV level and accordingly, such loans and corresponding expense did not impact the distributions made from the SPV. However, based on discussions with SEBI and in line with the revised NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. April 01, 2024 and has been disclosued above as additional information), the inflows from such MM loans are not considered while the expenses have been reduced from cashflows at SPV level. Accordingly, to ensure such reduction is reflected, ₹ 599.79 Mn has been reduced from NDCF at the InvIT level.

   The SPVs and the InvIT meets the 90% distribution requirement under the revised calculations under the old NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the new NDCF framework (applicable w.e.f. April 01, 2024).
7. As on date of acquisition of UTPL on November 01, 2023, the outstanding creditor pertaining MM which is payable to erstwhile shareholder, amounted to ₹ 235.37 Mn. This was more than unrestricted cash and bank balance (including investment) of ₹ 55.57 Mn available as on the same date. Hence, UTPL borrowed fund from Trust to payoff opening creditors (this transaction took place on November 02, 2023, after acquisition). Given the 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 guidance from SEBI and under revised framework where payment of creditors will be adjusted from cash flow generated from operating activities, NDFC needs to be reduced by ₹ 458.54 Mn. Accordingly, to ensure such reduction is reflected, ₹ 458.54 Mn has been reduced from NDCF at the InvIT level.

   The SPVs and the InvIT meets the 90% distribution requirement under the revised calculations under the old NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the new NDCF framework (applicable w.e.f. April 01, 2024).

Summary of material accounting policy information and other explanatory information

for the year ended March 31, 2024

(All amounts in ₹ Mn unless otherwise stated)

1. Trust Information

The Trust is an irrevocable trust settled by Galaxy Investments II Pte. Ltd (hereinafter referred as "Sponsor") on 03 December 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 23 December 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 it 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 was Virescent Infrastructure Investment Manager Private Limited till November 22, 2023 and with effect from November 23, 2023 the same 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, 2024	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Ulundurpet Expressways Private Limited ("UEPL")	100%	22 August 2022	20 March 2006	Tamil Nadu	23 July 2009	National Highways Authority of India (NHAI)
Shillong Expressway Private Limited ("SEPL")	100%	22 August 2022	09 June 2010	Meghalaya	28 February 2013	National Highways Authority of India (NHAI)
Jodhpur Pali Expressway Private Limited ("JPEPL")	100%	22 August 2022	10 January 2013	Rajasthan	31 October 2014	Public Works Department (PWD) Rajasthan
Godhra Expressways Private Limited ("GEPL")	100%	22 August 2022	21 January 2010	Gujarat	31 October 2013	National Highways Authority of India (NHAI)
Dewas Bhopal Corridor Private Limited ("DBCPL")	100%	22 August 2022	14 May 2007	Madhya Pradesh	10 February 2009	Madhya Pradesh Road Development Corporation Limited (MPRDC)
Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited)	100%	22 August 2022	19 September 2006	Telangana	22 July 2009	National Highways Authority of India (NHAI)
Udupi Tollway Private Limited ('UTPL') formerly known as Navayuga Udupi Tollway Private Limited)	100%	01 November 2023	04 December 2009	Karnataka	30 January 2017	National Highways Authority of India (NHAI)

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Name of Project SPV	Extent of Control as at March 31, 2024	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%	21 November 2023	08 April 2019	Haryana	15 November 2021	National Highways Authority of India (NHAI)
Gurgaon Sohna Highway Private Limited ('GSHPL')	100%	21 November 2023	06 April 2018	Haryana	25 February 2022	National Highways Authority of India (NHAI)
Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited)	100%	21 November 2023	04 April 2019	Haryana	11 March 2022	National Highways Authority of India (NHAI)
Swarna Tollway Private Limited ('STPL')	100%	24 January 2024	11 May 2001	Andhra Pradesh	21 May 2004 and 12 September 2004	National Highways Authority of India (NHAI)
Gujarat Road And Infrastructure Company Limited ('GRICL')	56.8%	24 January 2024	02 June 1999	Gujarat	24 October 2000 and 20 February 2003	Government of Gujarat (GOG)

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 Board of Directors of the Investment Manager on May 16, 2024.

2. (A) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2024.

(B) Standards issued/amended and became effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Trust has applied for the first-time these amendments.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Trust's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Trust's standalone financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

The Trust doesn't have any leases, hence no deferred tax on leases was recognized previously by the Trust in the standalone financial statements.

The amendments had no impact on these standalone financial statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on these standalone financial statements.

2B. 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 Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI Regulations") including SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 (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, 2024 were authorized and approved for issue by the Board of Directors of Highway Concessions One Private Limited (the 'Investment Manager') on May 16, 2024. 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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

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.

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.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

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.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realisation 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 recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. Revenue is recognised 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.

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 recognised 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.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

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.

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 Trust 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 offset and the net amount is reported in the 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.

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 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 31 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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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 (note 31)
- Financial instruments (including those carried at amortized cost) (note 32).

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 amortised 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, amortisation 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 capitalised 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.

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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

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 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.

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 fair 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 SEBI (Infrastructure Investments Trust) Regulation, 2014 (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.

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 InvIT 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 (SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 as amended) 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 dilutive potential units.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

3. Non-current investments

	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments (unquoted, at cost)^		
Investment in related parties (refer note 34)		
264,552,365 (March 31, 2023: 264,552,365) equity shares of UEPL of face value ₹ 10/- each	3,004.95	3,004.95
31,500,000 (March 31, 2023: 31,500,000) equity shares of NBPL of face value ₹ 10/- each	354.41	354.41
20,155,033 (March 31, 2023: 23,380,840) equity shares of GEPL of face value ₹ 10/- each*	9,626.39	11,167.09
95,263 (March 31, 2023: 95,263) equity shares of DBCPL of face value ₹ 10/- each**	12,355.00	12,355.00
500,000 (March 31, 2023: 500,000) equity shares of SEPL of face value ₹ 10/- each	356.27	356.27
61,640 (March 31, 2023: 61,640) equity shares of JPEPL of face value ₹ 10/- each	3,863.25	3,863.25
3,701,334 (March 31, 2023: Nil) equity shares of UTPL of face value ₹ 10/- each	196.05	-
66,030,000 (March 31, 2023: Nil) equity shares of GSHPL of face value ₹ 10/- each #	844.46	-
95,211,000 (March 31, 2023: Nil) equity shares of ANHPL of face value ₹ 10/- each #	1,511.49	-
38,225,000 (March 31, 2023: Nil) equity shares of RAHPL of face value ₹ 10/- each #	757.83	-
269,999,999 (March 31, 2023: Nil) equity shares of STPL of face value ₹ 10/- each	20,745.90	-
31,500,955 (March 31, 2023: Nil) equity shares of GRICL of face value ₹ 10/- each	5,657.22	-
Investment in Optionally Convertible Debentures unquoted, at cost ##		
Investment in related parties (refer note 34)		
50,941,358 (March 31, 2023: 50,941,358 of face value ₹ 88.97/-) OCD's of GEPL of face value ₹ 0.6356/- each ###	32.99	4,586.36
Nil (March 31, 2023: 23,338,315) OCD's of JPEPL of face value ₹ 100/- each	-	2,516.72
	59,306.21	**38,204.05**
Less: Impairment of non-current investments	6,640.53	2,044.59
	52,665.68	**36,159.46**
Aggregate amount of unquoted investments	**52,665.68**	**36,159.46**
Aggregate amount of impairment in the value of investments	**6,640.53**	**2,044.59**

^Investments in subsidiaries are stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.

* During the current 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 statetments 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 recognised in the statement of profit or loss of the standalone financial statement of the Trust.

** During the previous year ended March 31, 2023, NCLT has approved the capital reduction scheme of DBCPL on February 23, 2023. As per the NCLT order, the paid-up equity share capital of DBCPL will be reduced from 100,000 equity shares of ₹ 10/- each to 95,263 equity shares of ₹ 10/- each. The aforesaid share capital reduction was made at fair market valuation of equity shares of DBCPL, and the said consideration is presented as loan given to subsidiary in the standalone financial statetments 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 recognised 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, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Subsequent to the year ended March 31, 2024, three of the project SPV's Viz. ANHPL, RAHPL and GSHPL has filed the petition with the Hon'ble NCLT, Mumbai Bench for capital reduction under Section 66 and other provisions of the Companies Act, 2013 on April 08, 2024. (refer note 52)

These are measured at amortised cost in accordance with Ind AS 109 "Financial Instruments".

Includes interest accrued amounting to ₹ 0.74 Mn in GEPL.

Notes:

(i) For assets pledged as security, (refer note 26)

(ii) During the previous financial year ended March 31, 2023, the compulsory convertible debentures (CCD) has been converted into optional convertible debentures (OCD) having a term of 30 years from the original date of issue. The outstanding OCD shall earn coupon at the rates of 14% p.a. payable annually or as may be mutually agreed between holder and issuer. Further, during the current year OCDs of GEPL (partialy) and JPEPL (fully) were redeemed.

4. Non-current loans

	As at March 31, 2024	As at March 31, 2023
Loans receivables considered good - Secured		
Loan to related parties (refer note 34)		
UEPL	-	521.86
NBPL	599.08	915.08
GEPL	3,983.65	4,037.42
DBCPL	2,460.94	2,440.94
JPEPL	2,430.05	2,514.81
UTPL	5,074.31	-
GHSPL	2,169.60	-
ANHPL	2,519.12	-
RAHPL	1,767.20	-
Loans receivables considered good - Unsecured		
Loan to related parties (refer note 34)		
JPEPL	3,093.29	350.00
UEPL	-	70.00
DBCPL (persuant to capital reduction schement approved by NCLT- refer note (iii) below)	600.14	600.14
GEPL	4,500.00	-
GEPL (persuant to capital reduction schement approved by NCLT - refer note (iv) below)	1,532.26	-
SEPL	227.47	-
NBPL	272.79	-
UTPL	3,236.01	-
ANHPL	283.32	-
RAHPL	190.20	-
STPL	1,115.34	-
Total	**36,054.77**	**11,450.25**
Less: Impairment of loan given (refer note 25)	368.85	-
	35,685.92	**11,450.25**

Notes:

(i) Refer Note 31 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 32 - Financial risk management for assessment of expected credit losses)

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(ii) For assets pledged as security, refer note 26

(iii) NCLT has approved the capital reduction scheme of DBCPL on February 23, 2023. As per the NCLT order, the paid-up equity share capital of DBCPL will be reduced from 100,000 equity shares of ₹ 10/- each to 95,263 equity shares of ₹ 10/- each. The aforesaid share capital reduction was made at fair market valuation of equity shares of DBCPL, and the said consideration is presented as loan given to subsidiary in the standalone financial statetments 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 recognised in the statement of profit or loss of the standalone financial statememt of the Trust.

(iv) During the current year ended March 31, 2024, 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 statetments 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 recognised in the statement of profit or loss of the standalone financial statement of the Trust.

5. Other non current financial assets

	As at March 31, 2024	As at March 31, 2023
Other deposit	0.50	-
	0.50	**-**

6. Non-current tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provisions)	-	1.16
	-	**1.16**

7. Investments - Current

	As at March 31, 2024	As at March 31, 2023
Investment in preference shares unquoted, at cost^		
Preference shares of SEPL	174.91	272.55
Investment in Optionally Convertible Debentures (OCD's), at cost^		
Nil (March 31, 2023 : 2,190,493 OCD's of UEPL of face value ₹ 4.56/-)	-	9.99
Nil (March 31, 2023: 3,311,246 OCD's of NBPL of face value ₹ 3.02/-)	-	9.98
	174.91	**292.52**

^These are measured at amortised cost in accordance with Ind AS 109 "Financial Instruments".

8. Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- in current accounts	1.97	2.09
- deposits with original maturity less than three months*	459.21	263.45
	461.18	**265.54**

* Includes interest accrued but not due

Notes:

(i) For assets pledged as security, refer note 26

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

9. Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity more than three months but less than twelve months*#	953.02	976.43
	953.02	**976.43**

* Includes interest accrued but not due

Includes deposits pledged against debt service reserve account (DSRA).

Notes:

(i) For assets pledged as security, refer note 26

(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.

10. Loans - current

	As at March 31, 2024	As at March 31, 2023
Loans receivables considered good - secured		
Loan to related parties (refer note 34)		
UEPL	56.84	648.32
NBPL	80.12	54.71
GEPL	185.44	18.53
DBCPL	239.00	262.71
JPEPL	216.30	22.34
UTPL	399.37	-
ANHPL	600.66	-
RAHPL	122.85	-
GSHPL	311.48	-
Total	**2,212.06**	**1,006.61**

(i) For assets pledged as security, refer note 26

(ii) The carrying values are considered to be a reasonable approximation of fair value.

(iii) Includes interest accrued but not due

11. Other current assets

	As at March 31, 2024	As at March 31, 2023
Advance to others	0.03	-
Prepaid expenses	64.70	3.02
	64.73	**3.02**

12. Equity

		As at March 31, 2024	As at March 31, 2023
a)	**Unit capital**		
	415,500,000 units (March 31, 2023 : 415,500,000 units) of ₹ 100 each	41,550.00	41,550.00
	65,931,294 units (March 31, 2023 : Nil) of ₹ 65.93 each	5,140.00	-
	265,454,540 units (March 31, 2023 : Nil) of ₹ 82.50 each	21,900.00	-
		68,590.00	**41,550.00**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(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:

a) 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').

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of 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 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.

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 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 InvIT 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 Highways Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(ii) Reconciliation of units outstanding at the beginning and at the end of the year:

Particulars	March 31, 2024		March 31, 2023	
	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	415,500,000	41,550.00	-	-
Add: Units issued during the year:				
- Issuance of units by way of private placement at ₹ 100 (refer note (v) below)	-	-	415,500,000	41,550.00
- 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	-	-
Balance at the end of the year	**746,885,834**	**68,590.00**	**415,500,000**	**41,550.00**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date:

Particulars	March 31, 2024		March 31, 2023	
	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte. Ltd.	373,900,000	50.06%	373,900,000	89.99%
2452991 Ontario Limited	148,341,698	19.86%	31,200,000	7.51%
Nebula Asia Holdings II Pte. Ltd.	180,606,060	24.18%	-	0.00%
Total	**702,847,758**	**94.10%**	**405,100,000**	**97.50%**

(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) During the previous year ended March 31, 2023, the Trust has issued 415,500,000 units on August 22, 2022 persuant to final placement memorandum filled with the Securities and exchange board of india (SEBI) dated August 22, 2022 at at issue price of ₹ 100 each.

(vi) During the current 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 utilised towards the following objects:

(a) 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")

(b) 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

(c) 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.

(vii) During the current 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 20, 2024. The proceeds of ₹ 21,900 Mn have been utilised 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, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

13. Other equity

	As at March 31, 2024	As at March 31, 2023
Retained earnings	(12,771.18)	(5,715.12)
	(12,771.18)	**(5,715.12)**

Description of nature and purpose of each reserve:

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 etc.

14. Borrowings

	As at March 31, 2024	As at March 31, 2023
Term Loans (secured)		
Non convertible debentures	11,275.62	6,351.05
Rupee term loans from banks	21,185.13	7,673.13
Total Non-current borrowings (excluding current maturities)	**32,460.75**	**14,024.18**
Current maturities of long-term borrowings (refer note 15)		
- Rupee term loans from banks	465.10	160.00
- Non convertible debentures	65.00	65.00
- Commercial paper	2,647.55	-
Total borrowings (including current maturities)	**35,638.40**	**14,249.18**

(i) Refer Note 31 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 32 - 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, 2022	**-**
Cash flows:	
Proceeds from borrowings (net of processing fees)	14,350.14
Repayment of borrowings	(112.50)
Non-cash:	
Impact of amortised cost adjustment for borrowings	11.54
Balance as at March 31, 2023	**14,249.18**
Cash flows:	
Proceeds from borrowings (net of processing fees)	21,648.81
Repayment of borrowings	(377.66)
Non-cash:	
Impact of amortised cost adjustment for borrowings	28.14
Interest on Commercial Paper	89.93
Balance as at March 31, 2024	**35,638.40**

For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

A. Repayment terms

Repayment terms of rupee term loan (RTL):

Rupee term loan (including RTL- 1 for sanctioned limits of ₹ 8,000.00 Mn and RTL-2 for sanctioned limits of ₹ 19,000.00 Mn) from banks and financial institutions (including current maturities) of ₹ 21,650.23 Mn (March 31, 2023: ₹ 7,833.13 Mn) which carries weighted average interest rate of 8.34% p.a. (March 31, 2023: 7.94% 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 instalments starting from September 30, 2022 and ending on March 31, 2036. The RTL- 2 loan is repayable in 65 structured quarterly instalments starting from March 31, 2024 and ending on June 30, 2040.

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, 2023: 7.71% 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 ₹ 6,366.13 Mn (March 31, 2023 of ₹ 6,416.05 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 quaterly installments starting from December 31, 2022 and ending on December 22, 2025. Further series II NCDs is repayable in 28 structured quaterly 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, 2023: Nil) having an outstanding balance as at March 31, 2024 of ₹ 4,974.49 Mn (March 31, 2023 of ₹ Nil). 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.

Repayment terms of Commercial papers (CP):

Further, the Trust has issued Commercial paper ("CP") amounting to ₹ 2,750.00 Mn at discount rate of 8.30% p.a. having an outstanding balance as at March 31, 2024 of ₹ 2,647.55 Mn (March 31, 2023: ₹ Nil) 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.

B. Security clause: non-convertible debenturs (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

(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.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(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").

15. Current borrowings

	As at March 31, 2024	As at March 31, 2023
Current maturities of non-current borrowings (refer note 14)		
- Rupee term loans from banks	465.10	160.00
- Non convertible debentures	65.00	65.00
- Commercial paper	2,647.55	-
	3,177.65	**225.00**

16. Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	3.96	1.54
Total outstanding due to creditors other than micro and small enterprises		
- Related parties (refer note 34)	24.71	22.76
- Others	113.70	27.73
	138.41	**50.49**
	142.37	**52.03**

Note:-

(i) Refer note 32 Financial risk management for presentation of financial instruments by category.

Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Trust, the following are the details:

Particulars	As at March 31, 2024	As at March 31, 2023
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	3.96	1.54
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars		As at March 31, 2024	As at March 31, 2023
c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing Schedule of Trade payable

As at March 31, 2024

Particulars		Outstanding for following period from due date of payment					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed dues - MSME	3.96	-	-	-	-	3.96
(ii)	Undisputed dues - Others	138.41	-	-	-	-	138.41
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
Total		**142.37**	**-**	**-**	**-**	**-**	**142.37**

As at March 31, 2023

Particulars		Outstanding for following period from due date of payment					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed dues - MSME	-	1.54	-	-	-	1.54
(ii)	Undisputed dues - Others	28.45	22.04	-	-	-	50.49
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
Total		**28.45**	**23.58**	**-**	**-**	**-**	**52.03**

17. Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Interest accrued on rupee term loan	3.64	1.19
Interest accrued on NCD	2.38	1.30
Consideration payable towards acquisition of subsidiaries	578.09	-
	584.11	**2.49**

18. Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	26.09	16.41
	26.09	**16.41**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

19. Current tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Provision for income tax (net)	8.21	-
	8.21	**-**

20. Interest income on loans from subsidiaries

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Interest on CCD's	-	357.06
- Interest on RTL	2,742.37	923.98
- Interest on OCD'S	745.32	300.89
	3,487.69	**1,581.93**

21. Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gain on sale of investments	5.90	-
Other income	2.56	-
	8.46	**-**

22A Interest on term loan and non convertible debentures

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- on rupee term loan	1,021.38	308.71
- on non-convertible debentures	614.12	275.42
- on commercial paper	89.93	-
	1,725.43	**584.13**

22B Other finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Finance and bank charges	1.22	0.57
	1.22	**0.57**

23. Audit fees

	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit and limited review fees	20.78	15.43
Certification fees	3.85	1.24
Out of pocket expenses	0.58	0.71
	25.21	**17.38**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

24. Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Travelling expenses	9.76	-
Telephone and communication	0.01	0.01
Rates and taxes	1.30	0.01
Demat fees	-	0.02
Loss on reduction of investment in equity	8.44	14.22
Miscellaneous expenses	0.24	2.07
	19.75	**16.33**

25 Exceptional items

	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment of non-current investments - SEPL	-	154.38
Impairment of non-current investments - NBPL	11.23	244.05
Impairment of non-current investments - JPEPL	2,353.95	1,509.31
Impairment of non-current loan given - JPEPL	368.85	-
Impairment of non-current investments - DBCPL	-	136.85
Impairment of non-current investments - RAHPL	211.63	-
Impairment of non-current investments - GSHPL	133.47	-
Impairment of non-current investments - STPL	1,885.66	-
	4,964.79	**2,044.59**

Note:

As per Ind AS 36 'Impairment of Assets', management carried out the impairment assessment of investment in subsidiaries and provided for an impairment loss of ₹ 4,964.78 Mn (March 31, 2023: ₹ 2,044.59 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, 2024. 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 8.63% for SEPL, 8.07% for NBPL, 10.44% for JPEPL, 10.52% for DBCPL, 7.43% for RAHPL, 7.50% for GSHPL and 9.94% for STPL for the year ended March 31, 2024 and 8.38% for SEPL, 8.35% for NBPL, 10.50 % for JPEPL and 10.55% for DBCPL for the year ended March 31, 2024.

Recoverable Value:	For the year ended March 31, 2024	For the year ended March 31, 2023
SEPL	139.89	201.89
NBPL	175.78	110.36
JPEPL	-	2,353.95
DBCPL	13,783.60	12,218.15
RAHPL	711.30	-
GSHPL	1,977.01	-
STPL	15,181.91	-

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

26. Assets pledged as security

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Investments (refer note 7)	174.91	292.52
Cash and cash equivalents and bank balances other than cash and cash equivalents (refer note 8 and 9)	1,414.20	1,241.97
Loans (refer note 10)	2,212.06	1,006.61
Other current assets (refer note 11)	64.73	3.02
Total current assets pledged as security	**3,865.90**	**2,544.13**
Non-current		
Investments (refer note 3)	52,665.68	36,159.46
Loans (refer note 4)	35,685.92	11,450.25
Other non current financial assets (refer note 5)	0.50	-
Non-current tax assets (net) (refer note 6)	-	1.16
Total non-currents assets pledged as security	**88,352.10**	**47,610.86**
Total assets pledged as security	**92,218.00**	**50,154.99**

27. Tax expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax expense recognised in Statement of Profit and Loss		
Current tax	67.38	18.27
Current tax relating to earlier year	0.11	-
	67.49	**18.27**
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 before tax	(1,983.40)	444.73
Income tax using the Trust's domestic tax rate*	42.74%	42.74%
Expected tax expense [A]	**(847.79)**	**190.10**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempt income as per Income Tax Act, 1961	(2,165.52)	(1,378.12)
Tax impact of non-deductable expenditure pursuant to section 14A of the Income Tax Act, 1961	3,080.69	1,206.30
Others	0.11	-
Total adjustments [B]	**915.28**	**(171.83)**
Actual tax expense [C=A+B]	**67.49**	**18.27**
* Domestic tax rate applicable to the Trust has been computed as follows:		
Base tax rate	30.00%	30.00%
Surcharge (% of tax)	37.00%	37.00%
Cess (% of tax)	4.00%	4.00%
Applicable tax rate	**42.74%**	**42.74%**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

28. Earnings per unit (EPU)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net (loss)/profit attributable to unitholders	**(2,050.89)**	**426.46**
Number of weighted average units (nominal value of ₹ 100 each)**		
- Basic EPU	499,975,102	251,576,712
- Diluted EPU	499,975,102	251,576,712
Earnings per unit - after exceptional items and tax		
- Basic EPU	(4.10)	1.70
- Diluted EPU	(4.10)	1.70

**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.

29. Capital and other commitments

Commitments as at March 31, 2024 is Nil (March 31, 2023: Nil)

30. Contingent liabilities and claims

Contingent Liabilities as at March 31, 2024 is Nil (March 31, 2023: Nil)

31. Fair value disclosures

(i) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at March 31, 2024		As at March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investments (refer note 3 and 7)	Level 3	52,840.59	60,728.82	36,451.98	38,846.67
Cash and cash equivalents (refer note 8)	Level 3	461.18	461.18	265.54	265.54
Bank balances other than cash and cash equivalents above (refer note 9)	Level 3	953.02	953.02	976.43	976.43
Current and non current loans (refer note 4 and 10)	Level 3	37,897.97	37,897.97	12,456.86	12,456.86
Others (refer note 5)	Level 3	0.50	0.50	-	-
Total financial assets		**92,153.27**	**100,041.50**	**50,150.81**	**52,545.50**
Financial liabilities					
Borrowings (including current maturities of non-current borrowings) (refer note 14 and 15)	Level 3	35,638.40	35,638.40	14,249.18	14,249.18
Trade payables (refer note 16)	Level 3	142.37	142.37	52.03	52.03
Other financial liabilities (refer note 17)	Level 3	584.11	584.11	2.49	2.49
Total financial liabilities		**36,364.88**	**36,364.88**	**14,303.70**	**14,303.70**

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.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

The significant unobservable inputs used in the fair value measurement of investment in subsidiaries required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 and March 31, 2023 are as shown below:

Investment in subsidiaries	Valuation Method	Revenue growth rate		Data inputs (Discount rate)		Equity value of investment	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Shillong Expressway Private Limited	Discounted cash flow method	refer note 1	refer note 1	8.09%	8.38%	279.94	201.89
Nirmal BOT Private Limited	Discounted cash flow method	refer note 1	refer note 1	8.07%	8.35%	146.10	120.34
Dewas Bhopal Corridor Private Limited	Discounted cash flow method	10.99% to 12.63%	10.97% to 12.11%	10.52%	10.55%	13,468.37	12,218.15
Godhra Expressways Private Limited	Discounted cash flow method	8.38% to 11.91%	8.39% to 12.14%	10.45%	10.46%	12,212.71	18,379.28
Ulundurpet Expressways Private Limited	Discounted cash flow method	4.42% to 8.14%	4.13% to 6.51%	10.10%	10.11%	3,459.70	3,056.34
Jodhpur Pali Expressway Private Limited	Discounted cash flow method	3.89% to 9.40%	6.20% to 27.56%	10.48%	10.50%	-	4,870.67
Ateli Narnaul Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.43%	refer note 2	1,808.56	refer note 2
Rewari Ateli Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.43%	refer note 2	546.20	refer note 2
Gurgaon Sohna Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.50%	refer note 2	710.99	refer note 2
Udupi Tollway Private Limited	Discounted cash flow method	7.35% to 11.08%	refer note 2	10.60%	refer note 2	243.90	refer note 2
Gujarat Road and Infrastructure Company Limited	Discounted cash flow method	(1.93%) to 11.92%	refer note 2	10.27%	refer note 2	8,992.10	refer note 2
Swarna Tollway Private Limited	Discounted cash flow method	6.34% to 9.33%	refer note 2	9.94%	refer note 2	18,860.25	refer note 2
						60,728.82	**38,846.67**

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 year, hence figures for previous year is not given.

ii) Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments* (refer note 3 and 7)	-	-	207.90	-	-	7,395.59
Cash and cash equivalents (refer note 8)	-	-	461.18	-	-	265.54
Bank balances other than cash and cash equivalents above (refer note 9)	-	-	953.02	-	-	976.43
Current and non current loans (refer note 4 and 10)	-	-	37,897.97	-	-	12,456.86
Others (refer note 5)	-	-	0.50	-	-	-
Total	**-**	**-**	**39,520.58**	**-**	**-**	**21,094.42**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including current maturities of non-current borrowings) (refer note 14 and 15)	-	-	35,638.40	-	-	14,249.18
Trade payables (refer note 16)	-	-	142.37	-	-	52.03
Other financial liabilities (refer note 17)	-	-	584.11	-	-	2.49
Total	**-**	**-**	**36,364.88**	**-**	**-**	**14,303.70**

*Excludes investment in equity instruments of subsidiaries (net of impairment) amounting to ₹ 52,632.69 carried at cost in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27') for the year ended March 31, 2024.

32. 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 amortised 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.

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 amortised 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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Assets under credit risk :

Credit rating	Particulars	As at March 31, 2024	As at March 31, 2023
A: Low	Cash and cash equivalents	461.18	265.54
	Bank balances other than cash and cash equivalents above	953.02	976.43
B: High	Investments	207.90	7,395.60
	Loans to related parties	37,897.98	12,456.86
	Total	**39,520.08**	**21,094.42**

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 amortised cost

Loans measured at amortised 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 investment programs mainly in growth projects. The Trust closely monitors its liquidity and deploys a robust cash management system. It aims to minimise 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, 2024 amounting to ₹ 4,751.57 Mn and March 31, 2023 amounting to Nil.

b) Maturities of financial liabilities

The tables below analyse 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.

As at March 31, 2024	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
Other financial liabilities	584.11	-	-	-	584.11
Trade payable	142.37	-	-	-	142.37
Total	**6,740.56**	**15,222.15**	**5,939.75**	**29,084.32**	**56,986.78**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

As at March 31, 2023	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings)	1,359.85	6,618.14	2,632.74	10,925.12	21,535.85
Other financial liabilities	2.49	-	-	-	2.49
Trade payable	52.03	-	-	-	52.03
Total	**1,414.37**	**6,618.14**	**2,632.74**	**10,925.12**	**21,590.38**

C) Price risk

i) Exposure

The Trust is not exposed to price risk as at balance sheet date.

D) Interest rate risk

i) Liabilities

The Trust's policy is to minimise 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, 2024	As at March 31, 2023
Variable rate borrowing	21,650.23	7,833.13
Fixed rate borrowing	13,988.17	6,416.05
Total borrowings	**35,638.40**	**14,249.18**
Amount disclosed under current borrowings	3,177.65	225.00
Amount disclosed under non current borrowings	**32,460.75**	**14,024.18**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2024	As at March 31, 2023
Interest sensitivity*		
Interest rates – increase by 100 bps*	216.50	78.33
Interest rates – decrease by 100 bps*	(216.50)	(78.33)

* Holding all other variables constant

E) Foreign Currency risk

The Trust has made few foreign currency transaction during the financial year ended March 31, 2024 ₹ 10.50 Mn (March 31, 2023: NIL). As at March 31, 2024 there is no foreign currency exposure. Hence, Trust is not exposed to any foreign currency risk.

ii) Assets

The Trust's fixed deposits are carried at amortised 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.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

33. 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 maximise 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, 2024	As at March 31, 2023
Net debts*	35,177.22	13,983.64
Total equity	55,818.82	35,834.88
Net debt to equity ratio	0.63	0.39

Net debt*

Particulars	As at March 31, 2024	As at March 31, 2023
Non current borrowings (refer note 14)	32,460.75	14,024.18
Current borrowings (refer note 15)	3,177.65	225.00
Less: Cash and cash equivalents (refer note 8)	(461.18)	(265.54)
Net debt	**35,177.22**	**13,983.64**

34. Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

I. Following are the related parties and transactions entered with related parties for the year ended March 31, 2024 and March 31, 2023:

Subsidiaries

Dewas Bhopal Corridor Private Limited ("DBCPL")

Nirmal BOT Private Limited ("NBPL") (formerly known as 'Nirmal BOT Limited')

Jodhpur Pali Expressway Private Limited ("JPEPL")

Godhra Expressways Private Limited ("GEPL")

Ulundurpet Expressways Private Limited ("UEPL")

Shillong Expressway Private Limited ("SEPL")

Udupi Tollway Private Limited ("UTPL") (formerly known as 'Navyuga Udupi Tollway Private Limited') w.e.f. November 02, 2023

Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as 'HG Ateli Narnaul Highway Private Limited') w.e.f. November 22, 2023

Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as 'HG 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

Holding Entity

Galaxy Investments II Pte. Ltd

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

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 Trust had transactions during the current or previous period*

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C. (xvi) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the trust w.e.f November 23, 2022 and II C. (xiii) or details of KMP of Virescent Infrastructure Investment Manager Private Limited who was acting as an investment manager on behalf of the trust uptil November 22, 2022.

II. List of additional related parties as per Regulation 2(1)(zv) of the InvIT Regulations

A. Parties to Highways Infrastructure Trust

Sponsor Group:

On Completion of issuance and allotment of preferential units (refer note 12(vii)), the following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(zxc) of the InvIT Regualtions read with the proviso to Regulation(4)(2)(d)(i) of the InvIT 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 (w.e.f November 23, 2022)

Virescent Infrastructure Investment Manager Private Limited - Investment Manager of Trust (upto November 22, 2022)

HC One Project Manager Private Limited- Project manager of the Trust (w.e.f November 14, 2022)

Virescent Renewable Energy Project Manager Private Limited - Project manager of the Trust (upto November 13, 2022)

Axis Trustee Services Limited (ATSL) - Trustee of Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

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 (w.e.f November 14, 2022)

Virescent Infrastructure Investment Manager Private Limited -Promoter of Virescent Renewable Energy Project Manager Private Limited (upto November 13, 2022)

Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd

Galaxy Investments II Pte. Ltd -Promoter of Highway Concessions One Private Limited (w.e.f November 23, 2022)

Terra Asia Holdings II Pte. Ltd.- Promoter of Virescent Infrastructure Investment Manager Private Limited (upto November 22, 2022)

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

(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

(vi) Managers of KKR AP Infrastructure S.à r.l

Jason Carss (Class A)

Steven Codispoti (Class A)

Thomas Weber (Class B)

Nina Scheid (Class B)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd. (w.e.f. January 19, 2024)

Tang Jin Rong

Madhura Narawane

(viii) Directors of Nebula I Investments Pte. Ltd. (w.e.f. January 19, 2024)

Tang Jin Rong

Madhura Narawane

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. January 19, 2024)

Tang Jin Rong

Banerjea Projesh

(x) General Partner of KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. January 19, 2024)

KKR Associates AP Infrastructure II SCSp

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(xi) General Partner of KKR Associates AP Infrastructure II SCSp (w.e.f. January 19, 2024)

KKR AP Infrastructure II S.à r.l.

(xii) Managers of KKR AP Infrastructure II S.à r.l. (w.e.f. January 19, 2024)

Jason Carss (Class A)

Steven Codispoti (Class A)

Thomas Weber (Class B)

Nina Scheid (Class B)

(xiii) Directors/KMP of Virescent Infrastructure Investment Manager Private Limited (details upto November 22, 2022)

Mr. Pradeep Kumar Panja, Independent Director

Mr. Sanjay Grewal, Wholetime Director

Mr. Akshay Jaitly, Independent Director

Mr. Hardik Bhadrik Shah, Director

Mr. Aditya Narayan, Non-executive Director

Ms. Daisy Devassy Chittilapilly, Independent Director

Ms. Charmy bhoot, Company Secretary and Compliance Officer

(xiv) Directors of Virescent Renewable Energy Project Manager Private Limited (details upto November 13, 2022)

Mr. Sanjay Grewal, Director

Mr. Atul Raizada, Director

(xv) Directors of Axis Trustee Services Limited

Ms. Deepa Rath CEO (KMP), Managing Director

Mr. Rajesh Kumar Dahiya (Director) (till January 15, 2024)

Mr. Ganesh Sankaran (Director) (till January 15, 2024)

Mr. Sumit Bali (Non-executive Director) (w.e.f January 16, 2024)

Mr. Prashant Joshi (Non-executive Director) (w.e.f January 16, 2024)

(xvi) Directors/KMP of Highway Concessions One Private Limited

Mr. Hardik Bhadrik Shah, Non-executive Director

Mr. Neeraj Sanghi, CEO (KMP), Whole time Director (till March 31, 2024) (refer note 51)

Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f April 01, 2024) (refer note 51)

Dr Zafar Khan, Director (KMP), Joint CEO (w.e.f April 01, 2024) (refer note 51)

Ms. Sudha Krishnan, Independent Director (w.e.f September 14, 2022)

Ms. Ami Vinoo Momaya, Non-executive Director

Mr. Subramanian Janakiraman, Independent Director

Mr. Manish Agarwal, Independent Director (from w.e.f September 14, 2022)

Ms. Kunjal Shah, Company Secretary and Compliance Officer

Mr. Narayanan Doraiswamy, Chief Financial Officer (refer note 47)

Mr. Abhishek Chhajer, Chief Financial Officer (refer note 47)

(xvii) Directors of HC One Project Manager Private Limited

Mr. Abhishek Chhajer (w.e.f April 01, 2024)

Mr. Neeraj Sanghi, Director (w.e.f September 20, 2022 till March 31, 2024)

Dr Zafar Khan, Director (w.e.f September 20, 2022)

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
Galaxy Investment II Pte. Ltd		
Transaction during the year		
Issue of unit capital	-	37,390.00
Distribution to unit-holders^	3,315.00	5,426.24
Investment in CCD's	-	3,060.00
Balance outstanding at the end of the year		
Unit capital	37,390.00	37,390.00
Nebula Asia Holdings II Pte. Ltd.		
Transaction during the year		
Issue of unit capital	14,900.00	-
Distribution to unit-holders^	660.64	-
Balance outstanding at the end of the year		
Unit capital	14,900.00	-
Virescent Infrastructure Investment Manager Private Limited		
Transaction during the year		
Investment manager fees	-	2.36
Reimbursement of expenses	-	71.25
Balance outstanding at the end of the year		
Investment manager fees payable	-	2.16
Highway Concessions One Private Limited		
Transaction during the year		
Investment manager fees	74.64	22.51
Reimbursement of expenses	5.49	44.85
Balance outstanding at the end of the year		
Investment manager fees payable	24.71	20.60
Nirmal BOT Private Limited		
Transaction during the year		
Loan given	272.79	1,158.30
Proceeds from redemption of OCD's of subsidiaries	10.00	321.11
Refund of loan given	293.50	188.88
Investment in OCD's of subsidiaries	-	331.11
Impairment of non current investment (exceptional items)	11.23	244.05
Investment in equity instruments of subsidiaries	-	354.41
Interest on loan given	134.66	82.82
Interest on CCD's and OCD's given	0.21	25.36
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries (net of impairment)	99.13	110.36
Investment in OCD's of subsidiaries	-	9.98
Interest recievable	3.27	0.37
Loan recievable	948.72	969.42

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
Dewas Bhopal Corridor Private Limited		
Transaction during the year		
Loan given	-	2,814.94
Recognition of loan pursuant to equity share capital reduction	-	600.14
Refund of loan given	-	115.00
Impairment of non current investment (exceptional items)	-	136.85
Investment in equity instruments of subsidiaries	-	12,969.36
Tax deducted at source on account of capital reduction	0.60	-
Reduction in value of investment in equity pursuant to share capital reduction	-	614.36
Interest on loan given	462.01	203.45
Dividend distribution	1,178.37	1,642.21
Loss on reduction of investment in equity	-	14.22
Dewas Bhopal Corridor Private Limited		
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	12,218.15	12,218.15
Loan recievable	3,300.08	3,300.08
Interest recievable	0.00	3.71
Ulundurpet Expressways Private Limited		
Transaction during the year		
Loan given	312.55	2,699.29
Proceeds from redemption of OCD's of subsidiaries	10.00	209.05
Refund of loan given	1,496.05	1,459.64
Investment in OCD's of subsidiaries	-	219.04
Investment in equity instruments of subsidiaries	-	3,004.95
Interest on loan given	93.34	189.12
Interest on CCD's and OCD's	0.21	16.88
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	3,004.95	3,004.95
Investment in OCD of subsidiaries	-	9.99
Interest recievable	0.69	0.53
Loan recievable	56.15	1,239.65
Godhra Expressways Private Limited		
Transaction during the year		
Loan given	4,500.00	4,059.40
Recognition of loan pursuant to equity share capital reduction	1,532.26	-
Proceeds from redemption of OCD's of subsidiaries	4,500.00	561.76
Refund of loan given	65.83	5.00
Investment in OCD's of subsidiaries	-	5,094.01
Tax deducted at source on account of capital reduction	1.53	-
Investment in equity instruments of subsidiaries	-	11,167.09

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
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	847.98	295.69
Interest on CCD's and OCD's	519.21	417.88
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	9,626.39	11,167.09
Investment in OCD's of subsidiaries	32.38	4,523.25
Interest recievable on RTLs	180.52	1.55
Interest recievable on OCD's	0.74	54.11
Loan recievable	10,020.83	4,054.40
Jodhpur Pali Expressway Private Limited		
Transaction during the year		
Loan given	3,059.13	2,874.81
Refund of loan given	400.76	5.00
Investment in optionally convertible debentures of subsidiaries	-	2,333.83
Redemption of optionally convertible debentures of subsidiaries	2,333.83	-
Investment in equity instruments of subsidiaries	-	3,863.25
Interest on loan given	557.13	152.90
Interest on CCD's and OCD's	225.70	197.83
Impairment of non-current investment (exceptional items)	2,353.95	1,509.31
Impairment of non-current loan given (exceptional items)	368.85	-
Jodhpur Pali Expressway Private Limited		
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	-	2,353.94
Investment in optionally convertible debentures of subsidiaries	-	2,333.70
Interest recievable on OCD's and CCD's	0.00	183.02
Interest recievable on RTL	211.46	17.34
Loan recievable	5,159.33	2,869.81
Shillong Expressway Private Limited		
Transaction during the year		
Impairment of non current investment (exceptional items)	-	154.38
Loan given	405.66	-
Investment in equity instruments of subsidiaries	-	356.27
Investment in preference shares of subsidiaries	-	545.10
Refund of loan given	178.19	-
Proceeds from redemption of preference shares	97.64	272.55
Interest on loan given	12.68	-
Dividend distribtion	165.73	-

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries	201.89	201.89
Loan recievable	227.47	-
Investment in preference shares of subsidiaries	174.91	272.55
Udupi Tollway Private Limited		
Transaction during the year		
Investments in equity instruments of subsidiaries	196.05	-
Loan given	8,821.27	-
Interest on loan given	443.44	-
Refund of loan given	351.86	-
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries	196.05	-
Loan recievable	8,469.41	-
Interest recievable on RTL	240.28	-
Gurgaon Sohna Highway Private Limited		
Transaction during the year		
Investments in equity instruments of subsidiaries	844.46	-
Loan given	2,566.13	-
Dividend received	41.26	-
Interest on loan given	86.25	-
Refund of loan given	86.00	-
Impairment of non current investment (exceptional items)	133.47	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	710.99	-
Loan recievable	2,480.13	-
Interest recievable on RTL	0.95	-
Rewari Ateli Highway Private Limited		
Transaction during the year		
Investments in equity instruments of subsidiaries	757.83	-
Loan given	2,227.30	-
Distribution of dividend	190.86	-
Interest on loan given	77.82	-
Refund of loan given	147.05	-
Impairment of non-current investment (exceptional items)	211.63	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	546.20	-
Loan recievable	2,080.25	-

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
Ateli Narnaul Highway Private Limited		
Transaction during the year		
Investments in equity instruments of subsidiaries	1,511.49	-
Loan given	3,397.14	-
Interest on loan given	20.15	-
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries	1,511.49	-
Loan recievable	3,397.14	-
Interest recievable on RTL	5.96	-
Swarna Tollway Private Limited		
Transaction during the year		
Loan Given	1,115.35	-
Investment in equity instruments of subsidiaries	20,745.90	-
Interest on Loan	6.88	-
Impairment of non-current investment (exceptional items)	1,885.66	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	18,860.24	-
Loan recievable	1,115.34	-
Gujarat Road and Infrastructure Company Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	5,657.22	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	5,657.22	-
Axis Trustee Services Limited		
Transaction during the year		
Trustee fees Paid	1.42	0.83
Initial acceptance fees	0.71	-
Axis Bank Limited		
Transaction during the year		
Loan taken	1,150.00	44.23
Refund of loan taken	21.61	5.00
Processing Fees	5.43	3.54
Interest on loan	74.07	5.03
Interest on bank deposits	44.81	-
Investment in bank deposits	9,671.53	-
Redemption of term deposits	9,671.53	-
Balance outstanding at the end of the year		
Interest payable on RTL	-	-
Loan payable	1,617.87	489.48
Closing balance of current account	1.35	-

Note: All related party transactions entered during the year were in ordinary course of the business and on arms length basis.

^Pertains to the distributions made during the financial year along with the distribution related to the last quarter of 2022-23 and does not include the distribution relating to the last quarter of 2023-24 which will be paid after March 31, 2024. 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. Disclosures pursuant to SEBI Master circular (Paragraph 4.6.6 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 read with Para 3.4.4 of Chapter 3 to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023) on audited standalone financial statements for the year ended March 31, 2024.

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.

For the year ended March 31, 2023:

A Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations) for Investment in equity share capital of subsidiaries of the Trust during the financial year ended March 31, 2023:

Particulars	Name of subsidiaries of the Trust					
	DBCPL	NBPL	GEPL	JPEPL	UEPL	SEPL
Discounting rate (WACC)	9.10%	9.50%	10.70%	10.40%	9.60%	10.30%
Method of valuation	Discounted cash flows					

B Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations) for Investment in Compulsorily Convetible Debentures (CCD)*:

Particulars	Name of Project SPVs					
	DBCPL	NBPL	GEPL	JPEPL	UEPL	SEPL
Value of CCD	-	362.35	5,578.71	2,553.92	239.71	-
Discounting rate (WACC)	NA	13.71%	13.71%	13.70%	13.71%	NA
Method of valuation	Discounted cash flows					

*During the previous financial year, the terms of Compulsorily Convertible Debentures ("CCDs") were converted into Optionally Convertible Debentures ("OCDs"). Further, during the current year OCDs of JPEPL, NBPL and UEPL were redemeed.

C Material conditions or obligations in relation to the transactions:

The acquisition have been made pursuant to the terms mentioned in final placement memorandum dated August 22, 2022. 'Pursuant to assignment agreement entered between the Trust and the Sponsor, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Trust has acquired six Project SPV's which are engaged in the design, construction, development, operation and maintenance of roads and highways on August 23, 2022.

D No external financing has been obtained for acquisition of above subsidiaries.

E No fees or commisiom received or to be received from any associate party in relation to acquisition of Project SPVs.

35. 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.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

36. Disclosures on revenue persuant to Ind AS 115 - Revenue from contracts with customers

A Disaggregation of revenue

Revenue recognised mainly comprises of interest income on loan to related parties and dividend income from related parties. Set out below is the disaggregation of the Trust's revenue from contracts with customers:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating revenue		
Interest on CCD's	-	357.06
Interest on RTLs	2,742.37	923.98
Interest on OCD's	745.32	300.89
Dividend income from related parties	1,576.22	1,642.21
Total operating revenue	**5,063.91**	**3,224.14**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended March 31, 2024 and year ended March 31, 2023 :

S. No.	Types of Products by Nature	Types of Services by timing	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Interest income	Over the period of time	3,487.69	1,581.93
2	Dividend income	At the point of time	1,576.22	1,642.21

B Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at March 31, 2024	As at March 31, 2023
Contract assets*		
Interest Receivable on OCD's	0.74	237.13
Interest Receivable on RTL	643.13	23.51
Total	**643.87**	**260.64**

C There is no contract liability** balance as at March 31, 2024.

*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 recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

E The Trust recognised revenue when it satisfies the performance obligations as per the terms of relevant contracts entered with the customers.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

37. Financial ratios

Ratio	Numerator	Denominator	As at March 31, 2024 Ratio	As at March 31, 2023 Ratio	% Change	Remark
Current ratio	Current assets	Current liabilities	0.98	8.60	(88.58%)	Variance is due to increase in current liabilities on account of raising of fund by way of short term commercial paper.
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.64	0.40	60.57%	Variance is due to raing of additional fund by way of additional rupee term loan (RTL), NCD, Commercial paper and issuance of units by way of right and preferential issue.
Debt service coverage ratio	Profit before tax + finance costs+ exceptional items	Finance costs + Principal repayment for borrowings	2.24	4.41	(49.26%)	Variance is due to increase in finance cost on account of new borrowings raised during the current financial year.
Return on equity ratio (in %)	(Loss)/ profit after tax	Average of total equity	(4.48%)	2.38%	(288.03%)	Variance is due to during the year trust raised Fund through term loan, NCD, Commercial Paper, rights issue & Preferential Allottment. Also, there has been recognition of impairment during the year which leads to decrease in ratio.
Inventory turnover ratio**	Costs of materials consumed	Average inventories	N.A	N.A	N.A	NA
Trade receivables turnover ratio***	Revenue from operations	Average trade receivables	N.A	N.A	N.A	NA
Trade payables turnover ratio	Other expenses	Average trade payables	3.62	3.71	(2.24%)	refer note 1

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Ratio	Numerator	Denominator	As at March 31, 2024 Ratio	As at March 31, 2023 Ratio	% Change	Remark
Interest service coverage ratio	(Loss)/profit before tax + finance costs	finance cost	2.73	5.26	(48.14%)	Variance is due to increase in finance cost on additional fund raised during the year.
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	(69.81)	1.43	(4,967.86%)	Variance is due to increase in interest income on rupee term loan as comapred to last year.
Operating margin	Profit /loss before tax+finance cost+exceptional items	Revenue from operations	0.93	0.95	(2.49%)	
Net profit ratio	(Loss)/ profit after tax	Revenue from operations	(40.50%)	13.23%	(406.19%)	Variance is due to increase in interest income on term loan &net profit as comapred to last year.
Return on capital employed (in %)	Earnings before depreciation and amortisation, interest and tax [Earnings = (Loss)/ profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs]	Capital employed [Total assets - Current liabilities + Current borrowings]	(0.00)	0.02	(113.66%)	Variance is due to increase in interest income on term loan as comapred to last 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	8.03%	6.77%	18.70%	refer note 1

** 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, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

38. Distribution related to 2022-23:

The Board of Directors of the Investment Manager have declared distribution of ₹ 1.6876 (rounded off) per unit amounting to ₹ 701.20 Mn in their meeting held on May 19, 2023 and the aforesaid distribution was paid to eligible unitholders on May 30, 2023.Distribution related to 2023-24:

The Board of Directors of the Investment Manager have declared distribution of ₹ 2.6480 (rounded off) per unit amounting to ₹ 1,100.24 Mn, ₹ 0.8725 (rounded off) per unit amounting to ₹ 420.05 Mn and ₹ 3.6579 (rounded off) per unit amounting to ₹ 2,732.03 Mn in their meeting held on August 11, 2023, November 09, 2023 and February 06, 2024 respectively and the aforesaid distribution was paid to eligible unitholders on August 22, 2023, November 21, 2023 and February 16, 2024 respectively. Subsequent to year end March 31, 2024, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 9.3792 (rounded off) per unit amounting to ₹ 7,005.19 Mn in their meeting held on May 16, 2024. Accordingly, the total distribution for the financial year ended March 31, 2024 stands at ₹ 16.5576 per unit.

Further the yield per unit for the financial year ended March 31, 2024 stands at 19.41%, which have been calculated as (Total distribution per unit for the financial year ended March 31, 2024/NAV per unit as disclosed in the financial statements as at March 31, 2024.)

39. 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.

40. Investment manager fees

Pursuant to the Investment Management Agreement dated December 06, 2021 with the erstwhile Investment Manager i.e. Virescent Infrastructure Investment Manager Private Limited, Investment Manager was entitled to fees @ 10% markup over the cost per annum. Standalone financial Statements for the year ended March 31, 2024 includes amount of ₹ Nil (for the year ended March 31, 2023, ₹ 2.36 Mn) toward Investment manager fees paid to Virescent Infrastructure Investment Manager who was Investment Manager till November 22, 2022. Subsequently, pursuant to the Investment Management Agreement with the current 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. Standalone financial statement for the year ended March 31, 2024 includes ₹ 74.64 Mn (for the year ended March 31, 2023, includes amount of ₹ 22.51 Mn) towards Investment Manager Fees to Highway Concessions One Private Limited who is appointed as Investment Manager w.e.f November 23, 2022.

41. The Trust acquired the following companies (Project SPV's) on following dates:

(i) Udupi Tollway Private Limited ("UTPL") on November 01, 2023;

(ii) Ateli Narnaul Highway Private Limited ("ANHPL") on November 21, 2023;

(iii) Rewari Ateli Highway Private Limited ("RAHPL") on November 21, 2023;

(iv) Gurgaon Sohna Highway Private Limited ("GSHPL") on November 21, 2023;

(v) Swarna Tollway Private Limited ("STPL") on January 24, 2024; and

(vi) Gujarat Road and Infrastructure Company Limited ("GRICL") on January 24, 2024.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

42. During the previous year ended March 31, 2023, three of the project SPV's Viz. Godhra Expressways Private Limited ("GEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL") and Ulundurpet Expressways Private Limited ("UEPL") has filed the petition with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting in the respective Project SPVs which were held on October 19, 2022 for GEPL and DBCPL and on November 29, 2022 for UEPL. Pursuant to capital reduction scheme, the shareholders shall be entitled to receive an amount based on the fair market valuation of the equity shares of the aforesaid project SPV's and the said consideration shall be presented as loan outstanding to the shareholders. NCLT admission order has been received for the applications in GEPL, DBCPL and UEPL by Hon'ble NCLT and necessary notices have been given to the Regional Directors, ROC and creditors of these aforesaid mentioned SPV's.

The final order for approving capital reduction scheme in DBCPL was received on February 27, 2023 and the final certificate of registration from Registrar of Companies, Mumbai was received on March 20, 2023 and the impacts of the same were considered in the previous year ended March 31, 2023. During the current financial year ended March 31, 2024, the Hon'ble NCLT has approved the capital reduction Scheme of GEPL on June 12, 2023 and final certificate of registration from Registrar of Companies, Mumbai is received on August 14, 2023 and the impacts of the same have been considered in the Standalone financial statement and year ended March 31, 2024. In UEPL, the Capital reduction Scheme was heard on June 23, 2023 and the same has been reserved for order by the Hon'ble NCLT. Thereafter, the matter was heard on October 03, 2023 and Hon'ble NCLT has asked for certain further clarifications on the matter. Further as per the NCLT order dated January 10, 2024, the Hon'ble NCLT has declined the Capital reduction scheme in UEPL. Further the Board of Directors of UEPL in its meeting held on January 19, 2024 has proposed to approach the Hon'ble National Company Law Appellate Tribunal ("NCLAT") to re-consider the scheme. The Trust has filled appeal under section 421 of Companies Act, 2013 with the Hon'ble NCLAT on February 02, 2024. Further, the matters were partially heard on May 02, 2024 and have been adjourned till May 16, 2024. On May 16, 2024 it has been further adjourned till May 31, 2024.

43. During the current financial 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 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. ANHPL, GSHPL and RAHPL. Consequently, the Trust acquired 100% (one hundred percent) 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. Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

Consequently, ANHPL, GSHPL and RAHPL have become a subsidiaries of the Trust. Accordingly, necessary impacts have been considered in the standalone financial statement for the year ended March 31, 2024.

44. 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 current 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. Accordingly, necessary impacts have been considered in the Standalone financial statement for the year ended March 31, 2024.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

45. During the current 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 ₹ 20,745.90 Mn respectively. Consequently, GRICL and STPL have become a subsidiaries of the Trust.

46. During the current financial year ended March 31, 2024, the Board of Directors of the Investment Manager of the Trust has executed the share purchase agreement on August 30, 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in Bangalore Elevated Tollway Private Limited owned by Galaxy Investments II Pte. Ltd ('Sponsor of the Trust'). Approval for change in ownership has been received on March 11, 2024 from National Highways Authorities of India ("NHAI"). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

47. During the current financial 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 pursuant to Regulation 26A and Regulation 51 of the 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 resignation of Mr. Narayanan Doraiswamy, existing Chief Financial Officer ("CFO") of the Investment Manager of the Trust vide it's letter dated August 28, 2023. Mr. Narayanan Doraiswamy held his current position of CFO till December 31, 2023 (end of business hours) and post that he has ceased to be a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, SEBI Regulations and SEBI LODR Regulations from date of relieving. Further, the Board of Directors of Investment Manager of the Trust in its meeting dated September 25, 2023 have approved the appointment of Mr. Abhishek Chhajer as the Chief Financial Officer (CFO) of the Investment Manager of the Highways Infrastructure Trust in place of the existing CFO which has been effective from January 01, 2024 onwards. Mr. Abhishek Chhajer has been appointed as a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and other provisions of the SEBI Regulations with effective from the date as mentioned above

48. During the current financial year ended March 31, 2024, Board of directors of Investment Manager of the Trust have approved following matters on October 20, 2023:

(i) Issuance of listed, rated, unsecured, Commercial Papers ("CPs") aggregating upto ₹ 2,750.00 Mn in one or more series or tranches on a private Placement basis to the eligible investors; and.

(ii) Availing additional rupee term loan facility upto ₹ 19,000.00 Mn.

The Board of Directors of the Investment Manager of the Trust has approved the allotment of 5,500 commercial papers having maturity of ₹ 500,000/- each and aggregate maturity value of ₹ 2,750.00 Mn at issue price of ₹ 465,295.50 only each aggregating to ₹ 2,559.13 Mn. The CPs was listed with Bombay Stock Exchange Limited on October 31, 2023. Further, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI") and Axis Bank Limited as lenders for an amount of ₹ 19,000.00 Mn out of which Trust has received disbursement of ₹ 14,248.43 Mn from lenders on November 02, 2023, November 21, 2023, November 22, 2023, January 04, 2024, March 18, 2024 and March 21, 2024.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

49. During the current financial 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.

50. During the current financial 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").

The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

51. During the 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 Highway Concessions One Private Limited ("Investment Manager") on March 31, 2024 (end of business hours) and appointment of Mr. Gaurav Chandna as Joint Chief Executive Officer and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from April 01, 2024.

52. Subsequent to the year ended March 31, 2024, three of the project SPVs, namely ANHPL, RAHPL, and GSHPL, have submitted petitions to the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') for capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. The aforementioned reduction was approved during extraordinary general meetings held on April 04, 2024 for ANHPL, RAHPL, and GSHPL respectively. Subsequent to the approval of the capital reduction scheme, The said consideration shall stand outstanding and the terms for such repayment will be mutually agreed upon by the Company and its shareholders. The petitions were filed on April 08, 2024 for ANHPL, RAHPL, and GSHPL, and were admitted by the NCLT on April 17, 2024 for GSHPL and April 24, 2024 for ANHPL. The subsequent hearings are scheduled for July 24, 2024 for GSHPL and August 07, 2024 for ANHPL.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

53. 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 by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like 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, 2024

(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.

54. 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: New Delhi
Date: May 16, 2024

For and on behalf of Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: May 16, 2024

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 16, 2024

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 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow 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 2024, 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 Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (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 ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated loss (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 2024, the consolidated total returns at fair value and the consolidated 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 ('SAs') 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.

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. Acquisition of subsidiaries Refer note 2 (C) (b) for material accounting policy information and refer note 51 to the consolidated financial statements of the Trust for the year ended 31 March 2024.	**Our audit procedures included, but were not limited to, the following:** a) Obtained an understanding of management's process, evaluated the design and tested the operating effectiveness of key controls over the business combination accounting;

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
During the current year ended 31 March 2024, the Trust has acquired following six special purpose infrastructure project entities ('SPVs') for a purchase consideration of ₹ 29,712.27 millions: 1) Udupi Tollway Private Limited ('UTPL') (formerly known as Navayuga Udupi Tollway Private Limited) 2) Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited) 3) Gurgaon Sohna Highway Private Limited ('GSHPL') 4) Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited) 5) Swarna Tollway Private Limited ('STPL') 6) Gujarat Road and Infrastructure Company Limited ('GRICL') The Trust has accounted the business combination using acquisition method in accordance with Ind AS 103 - Business Combinations ("Ind AS 103"), which require the recognition of the assets and liabilities, including road assets and financial assets, acquired through aforesaid acquisition at acquisition date fair value, resulting in recognition of goodwill and capital reserve amounting to ₹ 3,101.73 millions and ₹ 1,677.98 millions respectively, being the difference between the fair value of the net assets acquired and the consideration paid by the Trust. The management has appointed an independent valuation expert to allocate the purchase consideration to the identified assets and liabilities including road assets and financial assets as per the fair values determined using various valuation models adopted by the expert (hereinafter referred to as 'Purchase Price Allocation' or 'PPA'), 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 and the resulting goodwill and capital reserve recognized in the consolidated financial statements. Considering the magnitude of the transaction and management judgement involved, the aforesaid business combination treatment in consolidated financial statements has been considered to be a key audit matter for the current year audit.	b) Assessed the appropriateness of the accounting policy adopted by the Investment Manager for the business combination in accordance with Ind AS 103; c) Obtained the executed agreements and contracts relating to the acquisition of subsidiaries during the year 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; d) Examined the terms and conditions of the share purchase agreements 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; e) Obtained valuation report prepared by the valuation specialists appointed by the management and assessed the competence, objectivity and integrity of the management's expert; f) Involved auditor's expert in evaluation of the appropriateness of the valuation model used and reasonableness of the key assumptions used such as discount rates, growth rate etc. to allocate the purchase price to net assets; g) Assessed the appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid PPA 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); h) Assessed the reasonableness of the recoverable amount of goodwill recorded as on the date of acquisition by evaluating the valuation method applied including the management estimates and judgement; i) Tested arithmetic accuracy of the computation of capital reserve and goodwill; and j) 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
B. Impairment of intangible assets recognized pursuant to service concession arrangement Refer note 5 to the consolidated financial statements. As at 31 March 2024, the carrying amount of intangible assets of the Group is ₹ 55,432.88 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 projections, 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 to be 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 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 and tested the operating effectiveness of key controls for identification of impairment indicators and fair valuation of intangible assets; c) Assessed the objectivity, experience, independence and competency of management's experts involved for performing required valuations to estimate the fair value; d) Involved an auditor's expert to assess the appropriateness of the valuation methodology and 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 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 relation to impairment of licenses to collect toll under service concession arrangements 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
C. Computation and disclosures in Consolidated Statement of Net Assets at Fair Value and Consolidated 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 No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 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 circular, pursuant to which the Statements are prepared by the Investment Manager; b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements; c) Assessed the objectivity, experience, independence and competency of the management's experts involved for performing required valuations to estimate the fair value; d) Involved an auditor's expert to assess the appropriateness of the valuation methodology and 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 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.)

Key audit matter	How our audit addressed the key audit matter
D. Measurement of operation and maintenance and major maintenance expenses Refer note 19 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 amounts involved, we have considered this matter as a key audit matter in the current year audit.	**Our audit procedures 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
E. Recoverability of Minimum Alternate Tax (MAT) credit asset: Refer note 2 (C) (e) for the material accounting policy information and note 20 for related disclosure in the consolidated financial statements of the Group for the year ended 31 March 2024. As detailed in the aforesaid note 20, as at 31 March 2024 the Group has MAT credit asset of ₹ 3,303.43 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 to be 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 and tested the operating effectiveness 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, experience, independence 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 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; 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 relation to MAT credit assets in accordance with requirements of the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Board of Directors of 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 statement of 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 Circulars. 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 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 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.
15. We also performed procedures in accordance with Regulation 13(2)(e) of the SEBI Regulations to the extent applicable.

Other Matter

16. We did not audit the financial statements of 7 subsidiaries, whose financial statements reflect total assets of ₹ 34,864.49 millions as at 31 March 2024, total revenues of ₹ 3,367.34 millions and net cash outflows amounting to ₹ 680.23 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,

Independent Auditor's Report (Contd.)

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

17. 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
Membership No.: 507000
UDIN: 24507000BKDHOJ4436

Place: New Delhi
Date: 16 May 2024

Annexure 1

List of subsidiaries included in the Statement (in addition to the Trust)

a. Jodhpur Pali Expressway Private Limited ('JPEPL')

b. Godhra Expressways Private Limited ('GEPL')

c. Nirmal BOT Private Limited ('NBPL') (formerly known as Nirmal BOT Limited)

d. Dewas Bhopal Corridor Private Limited ('DBCPL')

e. Shillong Expressway Private Limited ('SEPL')

f. Ulundurpet Expressways Private Limited ('UEPL')

g. Udupi Tollway Private Limited ('UTPL') (formerly known as Navayuga Udupi Tollway Private Limited) w.e.f. 02 November 2023

h. Rewari Ateli Highway Private Limited ('RAHPL') (formerly, H.G. Rewari Ateli Highway Private Limited) w.e.f. 22 November 2023

i. Gurgaon Sohna Highway Private Limited ('GSHPL') w.e.f. 22 November 2023

j. Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited) ('ANHPL') w.e.f. 22 November 2023

k. Swarna Tollway Private Limited ('STPL') w.e.f. 24 January 2024

l. Gujarat Road And Infrastructure Company Limited ('GRICL') w.e.f. 24 January 2024

Consolidated Balance Sheet

as at March 31, 2024

(All amounts in ₹ Mn unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	343.04	100.00
Capital work-in-progress	4	50.98	-
Goodwill	5A	-	-
Other intangible assets	5B	55,432.88	19,353.89
Financial assets			
Other financial assets	6	8,009.09	541.71
Deferred tax assets (net)	20	338.00	319.08
Non-current tax assets (net)	7	410.34	83.57
Other non-current assets	8	72.13	6.26
Total non-current assets		**64,656.46**	**20,404.51**
Current assets			
Financial assets			
Investments	9	5,027.36	648.60
Trade receivables	10	310.66	0.16
Cash and cash equivalents	11	1,254.38	349.11
Bank balances other than cash and cash equivalents above	12	8,231.56	1,546.58
Other financial assets	13	2,780.27	631.38
Other current assets	14	723.16	55.23
Total current assets		**18,327.39**	**3,231.06**
Total assets		**82,983.85**	**23,635.57**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	15	68,590.00	41,550.00
Other equity	16	(42,602.37)	(37,168.34)
Equity attributable to unit holders of the Trust		**25,987.63**	**4,381.66**
Non controlling interests		5,634.05	-
Total equity		**31,621.68**	**4,381.66**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	33,870.39	14,541.86
Other financial liabilities	18	1,587.31	1,556.83
Provisions	19	890.88	281.56
Deferred tax liabilities (net)	20	6,426.85	1,565.26
Other non current liabilities	21	31.88	-
Total non-current liabilities		**42,807.31**	**17,945.51**
Current liabilities			
Financial liabilities			
Borrowings	22	3,423.67	225.00
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	38.01	10.18
(b) Total outstanding dues of creditiors other than micro enterprises and small enterprises	23	1,285.65	377.53
Other financial liabilities	24	1,108.22	227.12
Other current liabilities	25	291.83	43.11
Provisions	26	2,396.17	425.46
Current tax liabilities (net)	27	11.31	-
Total current liabilities		**8,554.86**	**1,308.40**
Total liabilities		**51,362.17**	**19,253.91**
Total equity and liabilities		**82,983.85**	**23,635.57**
Summary of material accounting policy information	2C		

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

For and on behalf of Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: May 16, 2024

Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: May 16, 2024

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 16, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in ₹ Mn unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income and gains			
Revenue from operations	28	14,127.92	6,152.35
Interest income from bank deposits		306.45	121.51
Profit on sale of assets/investments	28.1	124.16	126.04
Other income	29	115.30	31.17
Total income and gains		**14,673.83**	**6,431.07**
Expenses and losses			
Valuation expenses		3.12	2.40
Audit fees (statutory auditor of Trust)	33.1	25.21	17.38
Audit fees (auditor of subsidiaries)		6.18	5.64
Insurance and security expenses		40.07	45.66
Employee benefits expense	30	145.36	104.03
Project management fees	59	171.05	53.55
Investment manager fees	59	367.20	111.61
Management support services fee		-	247.43
Trustee fees		4.18	4.43
Depreciation on property, plant and equipment	3	34.35	26.96
Amortisation of intangible assets	5	2,176.01	1,139.01
Finance costs			
- Interest on term loan and non convertible debentures		2,236.07	1,743.11
- Other finance costs	31	416.13	447.48
Rating fee		18.97	2.35
Operation and maintenance		805.43	433.39
Corporate social responsibility	33.2	32.15	15.16
Provision for major maintenance obligation		1,424.15	416.39
Operating expenses	32	4,304.51	365.44
Independent consultancy and project monitoring fees		79.93	69.28
Legal and professional		419.32	152.55
Other expenses	33	75.69	63.34
Total expenses and losses		**12,785.08**	**5,466.59**
Profit before exceptional items and tax for the year		**1,888.75**	**964.48**
Exceptional items	34	(3,689.54)	-
Profit before tax for the year		**(1,800.79)**	**964.48**
Tax expense			
Current tax	36	452.22	225.67
Deferred tax	36	(243.02)	396.82
Total tax expense		**209.20**	**622.49**
Net (loss)/profit for the year		**(2,009.99)**	**341.99**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses)/gain on defined benefit obligations		(0.65)	0.90
Income tax relating to these items		(0.40)	-
Total other comprehensive (loss)/ income for the year (net of tax)		**(1.05)**	**0.90**
Total comprehensive (loss)/ income for the year		**(2,011.04)**	**342.89**
Net (loss)/profit for the year attributable to			
Unit holders of the Trust		(2,085.78)	341.99
Non-controlling interests		75.79	-
Other comprehensive (loss)/ income for the year attributable to			
Unit holders of the Trust		0.14	0.90
Non-controlling interests		(1.19)	-
Total comprehensive (loss)/income for the year attributable to			
Unit holders of the Trust		(2,085.64)	342.89
Non-controlling interests		74.60	-
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)			
Basic (₹)	37	(4.17)	0.82
Diluted (₹)	37	(4.17)	0.82
Summary of material accounting policy information	2C		

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

Place: New Delhi
Date: May 16, 2024

For and on behalf of Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: May 16, 2024

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 16, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024
(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities		
(Loss)/ Profit before tax for the year	**(1,800.79)**	**964.48**
Adjustments for:		
Depreciation on property, plant and equipment	34.35	26.96
Amortisation of intangible assets	2,176.01	1,139.01
Gain on sale of property, plant and equipment (net)	(0.77)	(0.02)
Gain on sale of investments (net)	(92.26)	(123.66)
Gain on investments carried at fair value through profit or loss (net)	(31.13)	(2.36)
Excess provisions written back	(50.22)	(9.15)
Bad debts written off	1.83	9.34
Impairment of intangible assets	587.81	-
Impairment of goodwill (refer note (ii) below)	3,101.73	-
Interest income from bank deposits	(306.45)	(121.51)
Finance cost		
Interest on term loan and non convertible debentures	2,236.07	1,743.11
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	181.66	177.46
Unwinding of discount on provisions and financial liabilities carried at amortised cost	55.42	110.04
Unwinding of discount on provision for major maintainance	79.77	51.31
Finance and bank charges	84.82	103.61
Modification loss on financial liability	14.46	5.06
Modification (gain)/ loss on annuity	(41.19)	298.58
Operating profit before working capital changes and other adjustments	**6,231.12**	**4,372.26**
Working capital changes and other adjustments:		
Trade receivables	154.01	36.95
Other financial assets	2,448.03	621.00
Other assets	37.93	11.70
Trade payables	414.19	66.91
Provisions	(17.13)	102.03
Financial liabilities	(219.52)	72.32
Other liabilities	114.98	11.99
Cash flow from operating activities post working capital changes	**9,163.61**	**5,295.16**
Income tax paid (net of refund)	(637.05)	(267.30)
Net cash flow from operating activities (A)	**8,526.56**	**5,027.86**
B. Cash flows from investing activities		
Acquisition of a subsidiaries (refer note 51)	(29,712.93)	-
Acquisition of property, plant and equipments and capital work-in-progress	(91.04)	(13.34)
Proceeds from disposal of property plant and equipment	3.32	18.83
Investment in compulsarily convertible debentures ('CCD's)	-	(3,060.00)
Investment in preference shares	-	(545.10)
Proceeds from maturity of bank deposits	216.27	784.00
(Purchase)/ Redemption of current investments (net)	(3,892.73)	1,629.82
Net cash used in investing activities (B)	**(33,477.11)**	**(1,185.79)**

Consolidated Statement of Cash Flows
for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
C.	**Cash flows from financing activities**		
	Proceeds from issuance of units	27,040.00	4,160.00
	Repayment of current borrowings	(16,645.82)	(112.50)
	Repayment of non-current borrowings	-	(14,300.60)
	Proceeds from commerical papers	2,559.13	-
	Proceeds from current borrowings	19,089.69	14,469.03
	Formation and issue expenses	(51.65)	(111.58)
	Processing fees paid	(158.74)	(118.90)
	Finance costs paid	(2,153.35)	(1,814.23)
	Distribution made to unit-holders	(4,953.52)	(6,030.00)
	Net cash flow from/(used) in financing activities (C)	**24,725.74**	**(3,858.78)**
D.	**Net decrease in cash and cash equivalent (A+B+C)**	**(224.81)**	**(16.71)**
E.	**Addition on account of business combination (refer note 51)**	**1,130.08**	**-**
F.	**Cash and cash equivalent at the beginning of the year**	**349.11**	**365.82**
	Cash and cash equivalent at the end of the year (D+E+F) (refer note 11)	**1,254.38**	**349.11**

Note: The above Consolidated Statement of Cash Flows for the year ended March 31, 2024 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: New Delhi
Date: May 16, 2024

For and on behalf of Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: May 16, 2024

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 16, 2024

Consolidated Statement of Changes in Unit Holders' Equity

for the year ended March 31, 2024

(All amounts in ₹ Mn unless otherwise stated)

A Unit capital*

Particulars	Number of unit	Amount (in Mn)
Balance as at April 01, 2022	-	-
Units issued during the year	415,500,000	41,550.00
Balance as at March 31, 2023	**415,500,000**	**41,550.00**
Units issued during the year ^	331,385,834	27,040.00
Balance as at March 31, 2024	**746,885,834**	**68,590.00**

^Changes in unit capital represents 265,454,540 units issued by way of preferential allotment of units and 65,931,294 units by way of right issue of units.

B Other equity**

Particulars	Attributable to unit holders of the Trust								Total Attributable to unit holders of the Trust	Attributable to non -controlling interest	Total
	Units pending isssuance	Equity component of loan to related parties	Reserves and surplus								
			Securities premium reserve	Debenture redemption reserve	Capital reserve	Capital redemption reserve	Retained earnings	Amalgmation adjustment deficit account			
Balance as at April 01, 2022	**3,200.95**	**384.95**	**2,874.88**	**174.91**	**-**	**2.83**	**(6,249.66)**	**-**	**388.86**	**-**	**388.86**
Net profit for the year	-	-	-	-	-	-	341.99	-	341.99	-	341.99
Other comprehensive income for the year											
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	-	-	0.90	-	0.90	-	0.90
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**342.89**	**-**	**342.89**	**-**	**342.89**
Transfer from units pending issuance to acquisition adjustment account pursuant to common control business combinations (refer note 51A (b)(iii))	(3,200.95)	-	-	-		-	-	3,200.95	-	-	-
Amount paid to sponsor pursuant to business combinations (refer note 51A (b)(iii))	-	-	-	-	-	-	-	(31,715.33)	(31,715.33)	-	(31,715.33)
Formation and issue expenses^^	-	-	-	-	-	-	(111.58)	-	(111.58)	-	(111.58)
Transfer from security premium to retained earnings pursuant to capital reduction in DBCPL (refer note 55)	-	-	(600.09)	-	-	-	600.09	-	-	-	-
Transaction cost relating to buy back of preference shares of SEPL	-	-	-	-	-	-	(43.18)	-	(43.18)	-	(43.18)
Transfer from debenture redemption reserve in NBPL and DBCPL	-	-	-	(174.91)	-	-	174.91	-	-	-	-
Distributions to unit holders	-	-	-	-	-	-	(6,030.00)	-	(6,030.00)	-	(6,030.00)
Balance as at March 31, 2023	**-**	**384.95**	**2,274.79**	**-**	**-**	**2.83**	**(11,316.54)**	**(28,514.38)**	**(37,168.35)**	**-**	**(37,168.34)**

Consolidated Statement of Changes in Unit Holders' Equity
for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars	Attributable to unit holders of the Trust								Total Attributable to unit holders of the Trust	Attributable to non -controlling interest	Total
	Units pending isssuance	Equity component of loan to related parties	Reserves and surplus								
			Securities premium reserve	Debenture redemption reserve	Capital reserve	Capital redemption reserve	Retained earnings	Amalgmation adjustment deficit account			
Net profit for the year	-	-	-	-	-	-	(2,085.78)	-	(2,085.78)	75.79	(2,009.99)
Other comprehensive income for the year											
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	-	-	0.14	-	0.14	(1.19)	(1.05)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(2,085.64)**	**-**	**(2,085.64)**	**74.60**	**(2,011.04)**
Units issue expenses#	-	-	-	-	-	-	(51.65)	-	(51.65)	-	(51.65)
Transaction cost relating to buy back of preference shares of SEPL	-	-	-	-	-	-	(15.19)	-	(15.19)	-	(15.19)
Transfer from security premium to retained earnings pursuant to capital reduction in GEPL (refer note 55)	-	-	(1,500.00)	-	-	-	1,500.00	-	-	-	-
Add: Acquisition of subsidiaries (refer note 51)	-	-	-	-	1,671.99	-	-	-	1,671.99	5,559.44	7,231.43
Distributions to unit holders ^	-	-	-	-	-	-	(4,953.52)	-	(4,953.52)	-	(4,953.52)
Balance as at March 31, 2024	**-**	**384.95**	**774.79**	**-**	**1,671.99**	**2.83**	**(16,922.55)**	**(28,514.38)**	**(42,602.37)**	**5,634.05**	**(36,968.32)**

^Pertains to the distributions made during the financial year along with the distribution related to the last quarter of 2022-23 and does not include the distribution relating to the last quarter of 2023-24 which will be paid after March 31, 2024. 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.

^^ Formation and issue expenses are one time expenses incurred in relation to the formation of the Trust .

Unit issue expenses are expenses incurred in relation to the right issue and preferential issue of the Trust. (refer note 15(vi) and 15 (vii) for further details)

* refer note 15.

** refer note 16.

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated 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

For and on behalf of Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: May 16, 2024

Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: May 16, 2024

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 16, 2024

Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value

as at March 31, 2024

(All amounts in ₹ Mn unless otherwise stated)

A. Consolidated Statement of net assets at fair value

Particulars	As at March 31, 2024		As at March 31, 2023	
	Book value	Fair value#	Book value	Fair value#
A. Assets	82,983.85	115,072.95	23,635.57	58,191.84
B. Liabilities (at book value)	51,362.17	51,362.17	19,253.91	19,253.91
C. Net assets (A-B)	31,621.68	63,710.78	4,381.66	38,937.93
D. No of units (in Mn)	746.89	746.89	415.50	415.50
E. NAV (C/D)	42.34	85.30	10.55	93.71

Fair values of total assets relating to the Trust as at March 31, 2024 and March 31, 2023 as disclosed above are primarily based on the fair valuation report of the independent valuer appointed by the Trust under SEBI (Infrastructure Investment Trust) Regulations, 2014.

Project wise break up of fair value of assets as at March 31, 2024:

Particulars	Fair value** as at March 31, 2024	Fair value** as at March 31, 2023
Highways Infrastructure Trust	420.22	1,039.02
Shillong Expressways Private Limited (SEPL)	679.81	516.26
Ulunderpret Expressways Private Limited (UEPL)	4,967.19	5,491.57
Dewas Bhopal Corridor Private Limited (DBCPL)	17,283.49	15,883.37
Godhra Expressways Private Limited (GEPL)	25,666.73	25,630.72
Nirmal BOT Private Limited (NBPL)	1,219.24	1,136.37
Jodhpur Pali Expressways Private Limited (JPEPL)	6,229.29	8,494.53
Udupi Tollway Private Limited ('UTPL') (formerly known as Navayuga Udupi Tollway Private Limited) w.e.f. November 02, 2023	10,562.15	-
Rewari Ateli Highway Private Limited ('RAHPL') (formerly, H.G. Rewari Ateli Highway Private Limited) w.e.f. 22 November 2023	2,791.60	-
Gurgaon Sohna Highway Private Limited ('GSHPL') w.e.f. November 22, 2023	3,297.92	-
Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited) ('ANHPL') w.e.f. November 22, 2023	5,379.31	-
Swarna Tollway Private Limited ('STPL') w.e.f. January 24, 2024	22,929.69	-
Gujarat Road And Infrastructure Company Limited ('GRICL') w.e.f. January 24, 2024	13,646.31	-
Total Assets	**115,072.95**	**58,191.84**

**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, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

B. Statement of consolidated total return at fair value:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total comprehensive income for the year (As per the Consolidated Statement of Profit and Loss)	(2,011.04)	342.89
Add: Other changes in fair value for the year (refer note 1)	56,881.11	3,983.59
Total return	**54,870.07**	**4,326.48**

Note 1:

*In the above statement, other changes in fair value for the year ended March 31, 2024 for all SPVs has been computed based on the difference in fair values of total assets as at March 31, 2024 and as at March 31, 2023 which is primarily based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

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: New Delhi
Date: May 16, 2024

For and on behalf of Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: May 16, 2024

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 16, 2024

Statement of Net Distributable Cash Flows

for the year ended March 31, 2024
(All amounts in ₹ Mn unless otherwise stated)

Statement of Net Distributable Cash Flows

(i) Highways Infrastructure Trust

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Net Distributable Cash Flows of the Project Entities**		
	a) in the form of interest/accrued interest/additional interest	2,780.49	2,078.10
	b) in the form of dividend	8,456.67	1,893.32
	c) in the form of proceeds towards repayment of the debt issued to the Project SPVs by the Trust	2,409.40	3,264.77
	d) in the form of proceeds through capital reduction by way of a buy back or any other means as permitted, subject to applicable law	75.74	294.45
2	Cash flows from additional borrowings (including debentures/other securities), fresh issuance of units, etc.	48,858.06	18,629.03
3	Any other income accruing at the Highways Infrastructure Trust ('Trust') and not captured above, as deemed necessary by the Investment Manager, including but not limited to interest/return on surplus cash invested by the Highways Infrastructure Trust	110.34	42.75
	Total cash inflow at the InvIT level (A)	**62,690.70**	**26,202.42**
	Adjustments:		
4	Any payment of fees, interest and expenses incurred at the Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(2,218.39)	(889.75)
5	Any expenditure reimbursed to Investment Manager which the Investment Manager incurred on behalf of Trust.	(74.64)	(116.10)
6	Income tax (if applicable) for standalone Trust and/or payment of other statutory dues	(58.12)	(18.27)
7	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	(377.66)	(112.50)
8	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(42.88)	(976.43)
9	Amount invested in any of the Project SPVs for service of debt or interest	(19,723.23)	(17,211.84)
10	Any provision or reserve deemed necessary by the Investment Manager for expenses/liabilities which may be due in future	-	(146.33)
11	Investment including acquisition of other project SPV	(29,134.84)	-
	Total adjustments at the Trust level (B)	**(51,629.76)**	**(19,471.22)**
	Amount released/(retained) by Trust (C)	**196.58**	**-**
	Net Distributable cash flows (D)=(A+B+C)	**11,257.52**	**6,731.20**

(ii) Dewas Bhopal Corridor Private Limited ("DBCPL")

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Profit after tax as per Statement of Profit and Loss (A)**	**997.86**	**1,020.54**
	Adjustments:		
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Trust as per profit and loss account	462.01	203.45
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account.	186.27	173.42

Statement of Net Distributable Cash Flows
for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to		
	• any decrease in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.45)	0.05
	• deferred tax, lease rents, provisions, etc.	(29.37)	(177.84)
	• any other items charged/credited to the Profit and loss account which do not involve corresponding cash flows	133.96	42.22
5	Decrease in working capital	(7.38)	(15.74)
6	Gain on sale of investments	(15.70)	(45.53)
7	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	-	2,814.94
8	Capital expenditure, if any	(7.56)	(1.25)
9	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	-	(2,853.41)
10	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	0.11	944.47
	Total adjustments at the Trust level (B)	**721.89**	**1,084.78**
	Net Distributable cash flows (C)=(A+B)	**1,719.75**	**2,105.32**

(iii) Nirmal BOT Private Limited (formerly known as Nirmal BOT Limited) ("NBPL")

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Loss after tax as per Statement of Profit and Loss (A)**	**(9.76)**	**(243.95)**
	Adjustments:		
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Trust as per profit and loss account	134.87	126.47
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account	2.01	1.97
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to		
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.91	(0.92)
	• deferred tax, lease rents, provisions, etc.	(9.98)	(11.75)
5	Decrease in working capital	(298.86)	(18.92)
6	Gain on sale of investments	(12.14)	(5.22)
7	Any amount received from tolls or annuities not recognised as income for the purposes of working out the profit after tax	476.00	389.41
8	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	27.00	1,158.30
9	Capital expenditure, if any	(0.14)	(0.51)

Statement of Net Distributable Cash Flows
for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
10	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	-	(1,249.10)
11	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(180.43)	-
12	Payment of any other liabilities (not covered under working capital)	-	(5.18)
13	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	207.68	518.45
	Total adjustments at the Trust level (B)	**346.92**	**903.00**
	Net Distributable cash flows (C)=(A+B)	**337.16**	**659.05**

(iv) Jodhpur Pali Expressway Private Limited ("JPEPL")

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Loss after tax as per Statement of Profit and Loss (A)**	**(545.05)**	**(527.30)**
	Adjustments:		
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Trust as per profit and loss account	770.12	479.63
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account	90.39	65.45
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to		
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.19)	0.87
	• deferred tax, lease rents, provisions, etc.	17.23	103.67
	• any other items charged/credited to the profit and loss account which do not involve corresponding cash flows	174.30	81.48
5	Decrease in working capital	(54.96)	(184.18)
6	Gain on sale of investments	(6.86)	(8.19)
7	Capital expenditure, if any	(20.74)	(7.70)
8	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	-	(1,254.35)
9	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations.	-	1,506.19
10	Net proceeds (after applicable taxes) from sale of assets/investments adjusted for proceeds reinvested or planned to be reinvested.	19.56	-
11	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	5.85	120.01
	Total adjustments at the Trust level (B)	**993.70**	**902.87**
	Net Distributable cash flows (C)=(A+B)	**448.65**	**375.58**

Statement of Net Distributable Cash Flows
for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(v) Godhra Expressways Private Limited ("GEPL")

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Loss after tax as per Statement of Profit and Loss (A)**	**(322.66)**	**(630.19)**
	Adjustments:		
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Trust as per profit and loss account	1,367.20	998.96
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account	236.57	113.42
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to		
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.14)	0.39
	• deferred tax, lease rents, provisions, etc.	(21.94)	429.25
	• any other items charged/credited to the profit and loss account which do not involve corresponding cash flows	186.12	177.42
5	Increase/(Decrease) in working capital	10.31	(19.96)
6	Gain on sale of investments	(13.56)	(28.02)
7	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	-	4,059.40
8	Capital expenditure, if any	(128.11)	(122.55)
9	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	-	(4,100.76)
10	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	52.44	850.64
	Total adjustments at the Trust level (B)	**1,687.89**	**2,358.19**
	Net Distributable cash flows (C)=(A+B)	**1,365.23**	**1,728.00**

(vi) Ulundurpet Expressways Private Limited ("UEPL")

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Profit/(Loss) after tax as per Statement of Profit and Loss (A)**	**221.90**	**(9.33)**
	Adjustments:		
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Trust as per profit and loss account	93.55	218.10
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account	901.50	811.42
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to		
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(11.48)	0.09
	• deferred tax, lease rents, provisions, etc.	0.89	(2.45)
	• any other items charged/credited to the Profit and loss account which do not involve corresponding cash flows	381.27	323.37
5	(Decrease)/increase in working capital	(129.85)	43.35
6	Gain on sale of investments	(23.80)	(39.65)

Statement of Net Distributable Cash Flows
for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
7	Net proceeds (after applicable taxes) from sale of assets/investments not distributed pursuant to an earlier plan to reinvest, if such proceeds are not intended to be invested subsequently.	27.48	17.43
8	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	-	2,699.29
9	Capital expenditure, if any	(1.90)	(1.83)
10	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	-	(2,840.24)
11	Any provision or reserve deemed necessary by the Investment Manager for expenses/liabilities which may be due in future	(194.41)	-
12	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	20.26	1,046.15
	Total adjustments at the Trust level (B)	**1,063.51**	**2,275.03**
	Net Distributable Cash Flows (C)=(A+B)	**1,285.41**	**2,265.70**

(vii) Shillong Expressway Private Limited ("SEPL")

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Profit/(Loss) after tax as per Statement of Profit and Loss (A)**	**115.39**	**(82.03)**
	Adjustments:		
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Highways Trust, as per profit and loss account	9.12	-
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account	0.35	0.29
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to		
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.48)	0.12
	• deferred tax, lease rents, provisions, etc.	(4.26)	(47.21)
	• any other items charged/credited to the Profit and loss account which do not involve corresponding cash flows	-	26.66
5	Decrease in working capital	(530.09)	(36.92)
6	(Loss)/gain on sale of investments	3.59	(9.11)
7	Any amount received from tolls or annuities not recognised as income for the purposes of working out the profit after tax	497.40	497.40
8	Capital expenditure, if any	(0.19)	(0.06)
9	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	-	(702.33)
10	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	186.03	750.16
	Total adjustments at the Trust level (B)	**161.56**	**479.01**
	Net Distributable cash flows (C)=(A+B)	**276.95**	**396.98**

Statement of Net Distributable Cash Flows
for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(viii) Swarna Tollway Private Limited ("STPL")(subsidiary w.e.f 24 January 2024)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Profit after tax as per Statement of Profit and Loss (A)**	**453.08**	**-**
	Adjustments:		
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Trust as per profit and loss account	6.88	-
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account	61.70	-
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to		
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(6.85)	-
	• any other items charged/credited to the profit and loss account which do not involve corresponding cash flows	86.18	
	• deferred tax, lease rents, provisions, etc.	(102.80)	-
5	Decrease in working capital	(354.58)	-
6	Gain on sale of investments	44.56	-
7	Capital expenditure, if any	(0.67)	-
8	Any provision or reserve deemed necessary by the Investment Manager for expenses/liabilities which may be due in future	(307.23)	-
9	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	4,281.02	-
	Total adjustments at the Trust level (B)	**3,708.21**	**-**
	Net Distributable cash flows (C)=(A+B)	**4,161.29**	**-**

(ix) Ateli Narnaul Highway Private Limited ("ANHPL")(subsidiary w.e.f 22 November 2023)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Profit after tax as per Statement of Profit and Loss (A)**	**36.79**	**-**
	Adjustments:		
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Trust as per profit and loss account	20.15	-
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account	0.13	-
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to		-
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(2.02)	-
	• interest cost as per effective interest rate method (difference between accrued and actual paid);	22.50	
	• deferred tax, lease rents, provisions, etc.	(23.40)	-
	• any other items charged/credited to the Profit and loss account which do not involve corresponding cash flows	(3.87)	

Statement of Net Distributable Cash Flows
for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
5	Increase in working capital	303.27	-
6	Gain on sale of investments	(0.64)	-
7	Capital expenditure, if any	(0.66)	-
8	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	(1.39)	
9	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	494.60	-
	Total adjustments at the Trust level (B)	**808.66**	**-**
	Net Distributable cash flows (C)=(A+B)	**845.45**	**-**

(x) Rewari Ateli Highway Private Limited ("RAHPL")(subsidiary w.e.f 22 November 2023)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Loss after tax as per Statement of Profit and Loss (A)**	**(6.73)**	**-**
	Adjustments:		
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Trust as per profit and loss account	77.82	-
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account	0.01	-
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to		
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.16)	-
	• interest cost as per effective interest rate method (difference between accrued and actual paid);	14.33	
	• deferred tax, lease rents, provisions, etc.	(23.88)	-
5	Increase in working capital	128.67	-
6	Gain on sale of investments	(2.12)	-
7	Capital expenditure, if any	(0.16)	-
8	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	(59.96)	
9	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	290.67	-
	Total adjustments at the Trust level (B)	**425.22**	**-**
	Net Distributable cash flows (C)=(A+B)	**418.49**	**-**

Statement of Net Distributable Cash Flows
for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(xi) Gurgaon Sohna Highway Private Limited ("GSHPL")(subsidiary w.e.f 22 November 2023)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Loss after tax as per Statement of Profit and Loss (A)**	**(133.19)**	**-**
	Adjustments:		
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Trust as per profit and loss account	88.61	-
3	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to		
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.97)	-
	• deferred tax, lease rents, provisions, etc.	75.54	-
	• any other items charged/credited to the Profit and loss account which do not involve corresponding cash flows	55.24	
4	Increase in working capital	156.37	-
5	Gain on sale of investments	(0.96)	-
6	Capital expenditure, if any	(0.32)	-
7	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	340.27	-
	Total adjustments at the Trust level (B)	**713.80**	**-**
	Less : Amount retained by SPV as per SEBI guidelines (C)	**(56.55)**	
	Net Distributable cash flows (C)=(A+B+C)	**524.06**	**-**

(xii) Gujarat Road And Infrastructure Company Limited ('GRICL')(subsidiary w.e.f 24 January 2024)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Profit after tax as per Statement of Profit and Loss (A)**	**172.10**	**-**
	Adjustments:		
2	Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account	95.73	-
3	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to	-	-
	• interest cost as per effective interest rate method (difference between accrued and actual paid);	(3.29)	
	• deferred tax, lease rents, provisions, etc.	2.49	-
	• any other items charged/credited to the Profit and loss account which do not involve corresponding cash flows	263.57	
4	Increase in working capital	125.91	-
5	Gain on sale of investments	(47.52)	-
6	Capital expenditure, if any	(23.26)	-
7	Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	(409.93)	-
8	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	(125.00)	-
9	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	4,233.20	-
	Total adjustments at the Trust level (B)	**4,111.91**	**-**
	Amount kept aside as per SEBI guidelines (C)	**333.98**	**-**
	Net Distributable cash flows pertaining to Non controlling interests (D)	**1,706.41**	**-**
	Net Distributable cash flows (E)=(A+B+C-D)	**2,243.62**	**-**

Statement of Net Distributable Cash Flows
for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(xiii) Udupi Tollway Private Limited ('UTPL')(subsidiary w.e.f 02 November 2023)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Loss after tax as per Statement of Profit and Loss (A)**	**(1,281.54)**	**-**
	Adjustments:		
2	Interest (including interest on unpaid interest), if any, on loans availed from/debentures issued to Trust as per profit and loss account	443.44	-
3	Depreciation, impairment (in case of impairment reversal, the same will be deducted) and amortisation as per profit and loss account	205.93	-
4	Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), including but not limited to		-
	• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.14)	-
5	Increase in working capital	366.68	-
6	Gain on sale of investments	(1.79)	-
7	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee.	243.99	-
8	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	8,213.14	-
9	Capital expenditure, if any	(47.44)	-
10	Repayment of third-party debt (principal)/redeemable preference shares/debentures, etc., net of any debt raised by refinancing of existing debt	(8,223.14)	-
11	Payment of any other liabilities (not covered under working capital)	48.12	-
12	Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the SEBI InvIT Regulations	129.23	-
	Total adjustments at the Trust level (B)	**1,378.03**	**-**
	Net Distributable cash flows (C)=(A+B)	**96.49**	**-**

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated 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

For and on behalf of Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: May 16, 2024

Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: May 16, 2024

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 16, 2024

Summary of material accounting policy information and other explanatory information

for the year ended March 31, 2024

(All amounts in ₹ Mn unless otherwise stated)

Further during the current year ended March 31, 2024, persuant to Circular no SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated 06 December 2023 a revised format for computation of net distributable cash flows have been prescribed, which is effective from 01 April 2024, accordingly the NDCF as per revised format for the year ended March 2024 have also been presented below:

(i) Highways Infrastructure Trust

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Cashflows from operating activities of the Trust**	**(527.61)**	**(130.14)**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	13,722.29	7,530.63
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)	110.34	42.75
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,823.54)	(692.06)
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)	(377.66)	(112.50)
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;	(42.88)	339.93
	Total adjustments at the Trust level (B)	**11,060.94**	**6,978.61**
	Amount released/(retained) by Trust (C)	**196.58**	**(247.42)**
	Net Distributable cash flows (D)=(A+B+C)	**11,257.52**	**6,731.20**

Notes:

1. Out of the Initial issuance of ₹ 4,160 Mn in August 2022, ₹ 415.85 Mn and ₹ 138.50 Mn was for General Corproate purpose ('GCP') and issuance expenses respectievely. Unit Capital received for GCP was utilised towards debt servicing (interest and debt repayment) and other miscelleanous expenses. However, while computation of NDCF, these expenses were considerd at actual cost incurred (expenses/cash outflow shown at gross level and not adjusted to the extent of GCP fund received) and ₹ 415.85 Mn of GCP amount were added into reserves created, resulting in nil impact on NDCF.

   Further, out of funds received for Issue expenses amounting to ₹ 138.50 Mn, ₹ 111.58 Mn was incurred, however same was not included in finance cost in profit and loss statement as it was a capital expenditure and thus adjusted against other equity.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

2. As at March 31, 2023, fixed deposits for Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) as per facility agreement was ₹ 926.13 Mn. This has shown as reserves created in NDCF working for financial year ended March 31, 2023 as per prevailing NDCF methodology and further, borrowing from lenders for MMRA and DSRA was shown as borrowing in NDCF. However, as per the new NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024 and has been disclosued above as additional information), this reserves will not be routed through NDCF for financial year ended March 31, 2023. Total MMRA and DSRA reserves amouting to ₹ 926.13 Mn forms part of closing fixed deposit balance as on March 31, 2023 and was kept seperately in fixed deposits with bank.
3. During the financial year ended March 31, 2023, fixed deposits of ₹ 50.30 Mn was created for Bank guarantee ('BG') from internal accruals. Hence, this amount was reduced while computation of NDCF. However, this will be available for distribution once this BG will be withdrawn.
4. Reserves of ₹ 50.30 Mn created for bank guarantee (as mentioned in point 3) as at March 31, 2023, was released during the current year ended March 31, 2024 and was utilised for NDCF for the current financial year ended March 31, 2024. Total reserves relased for the financial year ended March 31, 2024 is ₹ 196.63 Mn. (reserves created as on March 31, 2023 amounting to ₹ 146.33 including releasae of bank guarantee amounting to ₹ 50.30 Mn).
5. During the financial year ended March 31, 2024, additional deposit into DSRA from internal accrual is ₹ 42.88 Mn. This was captured under reserves created and resulted in lower NDCF.
6. During the financial year ended March 31, 2024, Trust has funded ₹ 312.5 Mn, ₹ 400.66 Mn, ₹ 245.79 Mn and ₹ 520.00 Mn to UEPL, SEPL, NBPL and STPL respectively for Major Maintenance (MM) expense purpose. This was provided by external lender to Highways Infrastructure Trust ('Trust') for Major Maintenance purpose. Under the NDCF framework adopted by Trust prior to new NDCF framework notified by SEBI, MM expenses funded from loan were not considered while computation of NDCF at SPV level and accordingly, such loans and corresponding expense did not impact the distributions made from the SPV. However, based on discussions with SEBI and in line with the revised NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024 and has been disclosued above as additional information), the inflows from such MM loans are not considered while the expenses have been reduced from cashflows at SPV level. Accordingly, to ensure such reduction is reflected, ₹ 599.79 Mn has been reduced from NDCF at the InvIT level.

   The SPVs and the InvIT meets the 90% distribution requirement under the revised calculations under the old NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the new NDCF framework (applicable w.e.f. 01 April 2024).
7. As on date of acquisition of UTPL on 01 November 2023, the outstanding creditor pertaining MM which is payable to erstwhile shareholder, amounted to ₹ 235.37 Mn. This was more than unrestricted cash and bank balance (including investment) of ₹ 55.57 Mn available as on the same date. Hence, UTPL borrowed fund from Trust to payoff opening creditors (this transaction took place on 02 November 2023, after acquisition). Given the 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 guidance from SEBI and under revised framework where payment of creditors will be adjusted from cash flow generated from operating activities, NDFC needs to be reduced by ₹ 458.54 Mn. Accordingly, to ensure such reduction is reflected, ₹ 458.54 Mn has been reduced from NDCF at the InvIT level.

   The SPVs and the InvIT meets the 90% distribution requirement under the revised calculations under the old NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the new NDCF framework (applicable w.e.f. 01 April 2024).

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(ii) Dewas Bhopal Corridor Private Limited ("DBCPL")

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**1,702.18**	**1,287.78**
2	Add : Opening cash and cash balance	143.30	1,087.77
3	Add: Treasury income/income from investing activities	27.03	58.58
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(2.02)	(145.80)
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)	-	(38.47)
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;	(142.21)	(143.30)
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	(7.56)	(1.25)
	Total adjustments at the Trust level (B)	**18.53**	**817.53**
	Less: Amount kept aside as per SEBI guideline (C)	**(0.96)**	**-**
	Net Distributable cash flows (D)=(A+B+C)	**1,719.75**	**2,105.32**

Notes:

1. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2022 (financial year ended on March 31, 2023) is as per audited financials for financial year ended on 31 March 2022. This has been adjusted to the extent of float money kept at toll plaza, unrealised gain on mutual fund units, accrued interest on fixed deposits etc. ₹1087.77 Mn. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.
2. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended on March 31, 2024) is as per audited financials for financial year ended on March 31, 2023. This has been adjusted to the extent of float money kept at toll plaza, unrealised gain on mutual funds units, accrued interest on fixed deposit etc. ₹ 148.37 Mn. This is as per point no 5(iii) of revised framework for computation of NDCF as prescribed by SEBI.
3. Reserves include amount of unspent Corporate Social Responsibility (CSR) balance for the year deposited in a separate account as per the requirements of the Companies Act, 2013 which will be utilized in subsequent years. This is as per revised framework for computation of NDCF as prescribed by SEBI.
4. Reserves were kept in financial year ended on March 31, 2023, as per old NDCF format which will be available for distribution for financial year ended on March 31, 2024.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(iii) Nirmal BOT Private Limited (formerly known as Nirmal BOT Limited) ("NBPL")

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**266.00**	**352.83**
	Add : Opening cash and cash balance	54.13	566.51
2	Add: Treasury income/income from investing activities	17.18	24.10
3	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.00)	(138.94)
4	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)	-	(90.80)
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	(0.14)	(0.51)
	Total adjustments at the Trust level (B)	**71.17**	**360.35**
	Amount kept aside as per SEBI guideline (C)	**-**	**(54.13)**
	Net Distributable cash flows (D)=(A+B+C)	**337.17**	**659.05**

Notes:

1. During the current year ended March 31, 2024, NBPL has received unsecured loan amounting to ₹ 245.79 Mn for MM work from Trust. This was provided by external lender to Highways Infrastructure Trust ('Trust') for MM purpose and in turn, HIT has funded to SPVs for MM. Under the NDCF framework adopted by HIT prior to revised 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, based on discussions with SEBI and in line with the new NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024 and has been disclosued above as additional information), the inflows from such MM loans are not considered while the expenses have been reduced from cashflows. Accordingly, to ensure such reduction is reflected, ₹ 88.30 Mn has been reduced from NDCF at the InvIT level.

   The SPVs and the InvIT meets the 90% distribution requirement under the revised calculations under the old NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the new NDCF framework (applicable w.e.f. 01 April 2024).

2. As per IndAS 115, MM expenses charged to profit and loss account in the year of incurrence. Cash flow from operating activities as per cash flow statement is after charging MM expenses amounting to ₹ 266.00 Mn incurred during the year. Out of the total loan amount, untilised loan amounting to ₹ 180 Mn has been invested in mutual fund.

   During the year, the above SPV has received ₹ 245.79 Mn as loan for MM work which does not form part of NDCF as per revised framework. Cash and bank balance on account of this (beyond NDCF for the year) will be used for repayment this MM loan to HIT for onwards repayment of loan (MM purpose) to external lenders subject to their consent on such repayment.

3. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2022 (financial year ended March 31, 2023) is as per audited financials for financial year ended 31 March 2022 ₹ 566.51 Mn. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.

   Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended March 31, 2024) is as per audited financials for financial year ended March 31, 2023. Opening cash as on 01 April 2023, as per audited financial was ₹ 61.13 Mn (including investment). Out of this ₹ 10.00 Mn pertaining to quarter 4 of financial year ended on March 31, 2023 was distributed in the quarter 1 of financial year ended March 31, 2024. Balance cash after distibution was ₹ 51.13 Mn and same is disclosed as opening cash balance in NDCF calculation and used for distribution. This is as per point no 5(iii) of revised framework for computation of NDCF as prescribed by SEBI.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

4. SPV has already distributed ₹ 397.02 Mn for the period 01 April 2023 to 31 December 2023 which was based on assumption that MM expenses funded through MM loan will not be deducted while computation of cash flow from operating activities. Thus NDCF for the reporting period was higher to that extent. After clarifiaction received from SEBI regarding repayment of loan taken for MM expenses in the last week of March 2023, distribution is being restricted.
5. Reserves were kept in financial year ended March 31, 2023 as per old NDCF format which will be available for distribution for financial year ended March 31, 2024.

(iv) Jodhpur Pali Expressway Private Limited ('JPEPL')

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**444.57**	**219.04**
2	Add: Opening cash and bank balance	5.85	208.08
3	Add: Treasury income/income from investing activities	19.57	12.10
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.59)	(208.40)
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)	-	(93.16)
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;	-	(5.85)
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	(20.74)	(7.70)
8	Add: Major maintenance Cost (funded from unsecured facility taken from HIT)which has been adjusted from cash flow from operating activities	-	251.47
	Total adjustments at the Trust level (B)	**4.09**	**156.53**
	Net Distributable cash flows (C)=(A+B)	**448.66**	**375.57**

Note:

1. During the previous year, JPEPL has received unsecured loan amounting to ₹ 350.00 Mn from Trust for Major Maintenace (MM) work. Cash and bank balance on account of this (beyond NDCF for the year) will be used for repayment this MM loan to HIT for onwards repayment of loan (MM purpose) to external lenders subject to their consent on such repayment.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

2. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2022 (financial year ended March 31, 2023) is as per audited financials for the year ended 31 March 2022. This has been adjusted to the extent of float money kept at toll plaza, unrealised gain on mutual fund units, accrued interest on fixed deposits etc amounting to ₹ 5.08 Mn. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.

   Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended March 31, 2024) is as per audited financials for financial year ended March 31, 2023. This has been adjusted to the extent of unspent amount of MM loan amounitng to ₹ 98.53 Mn. This is as per point no 5(iii) of revised framework for computation of NDCF as prescribed by SEBI.
3. Repayment of debt (in form of OCD) refinanced by infusion of Rupee Term Loan ('RTL') from HIT was excluded from above NDCF working. This is as per as per revised framework for computation of NDCF as prescribed by SEBI.
4. Reserves were kept in financial year ended March 31, 2023 NDCF as per old NDCF format which will be available for distribution/NDCF working for financial year ended March 31, 2024.

(v) Godhra Expressways Private Limited ("GEPL")

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**1,427.40**	**1,195.65**
2	Add : Opening cash and bank balance	52.43	850.58
3	Add: Treasury income/income from investing activities	14.21	37.88
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.73)	(191.36)
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)	-	(41.36)
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	(128.13)	(123.39)
	Total adjustments at the Trust level (B)	**(62.21)**	**532.35**
	Net Distributable cash flows (C)=(A+B)	**1,365.19**	**1,728.00**

Note:

1. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2022 (financial year ended March 31, 2023) is as per audited financials for FY 2022. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.

   Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended March 31, 2024) is as per audited financials for financial year ended March 31, 2023. Opening cash (including investments) as on 01 April 2023, as per audited financial was ₹ 71.08 Mn. Out of this ₹ 18.65 Mn pertaining to distribution for quarter 4 of financial year ended March 31, 2023 and upstream during quarter 1 of financial year ended March 31, 2024. This is as per point no 5(iii) of revised framework for computation of NDCF as prescribed by SEBI.
2. Repayment of debt (in form of OCD) refinanced by infusion of RTL from HIT was excluded from above NDCF working. This is as per as per revised framework for computation of NDCF as prescribed by SEBI.
3. Reserves were kept in financial year ended March 31, 2023 NDCF as per old NDCF format which will be available for distribution for financial year ended March 31, 2024.
4. Capital expenditure includes premium in form of additional concession fees paid to NHAI.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(vi) Ulundurpet Expressways Private Limited ("UEPL")

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**1,434.49**	**1,422.21**
2	Add : Opening cash and bank balance	20.26	1,135.87
3	Add: Treasury income/income from investing activities	27.48	85.75
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.51)	(145.09)
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)	-	(210.95)
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;	(194.42)	(20.26)
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	(1.90)	(1.83)
	Total adjustments at the Trust level (B)	**(149.09)**	**843.49**
	Net Distributable cash flows (C)=(A+B)	**1,285.40**	**2,265.70**

Note:

1. During the current year ended March 31, 2024, UEPL has received unsecured loan amounting ₹ 312.5 Mn for the purspose the Major Maintenance ('MM') work (in addition to ₹70 Mn received for MM purpose in financial year ended March 31, 2023), however, the same has not been utilised for MM work as on March 31, 2024 and entire ₹ 382.5 Mn is available under cash and 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 HIT (and such repayment will not be considered to be part of NDCF).
2. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2022 (financial year ended March 31, 2023) is as per audited financials for financial year ended 31 March 2022. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.

   Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended March 31, 2024) is as per audited financials for financial year ended March 31, 2023. Opening cash as on 01 April 2023, as per audited financials was ₹ 460.59 Mn (including investment). Out of this , sum of ₹ 370.87 Mn pertaining to Q4 of financial year ended March 31, 2023 was distributed in the Q1 of financial year ended March 31, 2024. Loan taken for MM during previous year is also reduced from opening cash and bank balance. Balance cash remaining after distribution was ₹89.72 Mn and same is disclosed as opening cash balance for NDCF calculation. This is as per point no 5(iii) of revised framework for computation of NDCF as prescribed by SEBI.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

3. As per calculation of NDCF under revised method, there should be distribution to extent of ₹ 1,479.81 Mn (before creation of reserve amounting to ₹ 194.42 Mn). However, due to lack of avenues for distribution such as negative free reserve under Companies Act, 2013 and lower debt from Invit, UEPL will not be able to meet requirement of minimum 90% distribution. On Account of this, cash available for distribution will remain trapped and will be shown as reserves. Please note that Company has commenced the capital reduction process for upstreaming such sums, which is currently pending before NCLAT.
4. Reserves were kept in financial year ended March 31, 2023 NDCF as per old NDCF format which will be available for distribution/NDCF working for financial year ended March 31, 2024.

(vii) Shillong Expressway Private Limited ("SEPL")

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**76.73**	**602.02**
2	Add : Opening cash and bank balance	186.03	674.21
3	Add: Treasury income/income from investing activities	14.78	18.91
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust,	(0.49)	(9.73)
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)	-	(702.32)
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;	-	(186.03)
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	(0.19)	(0.06)
	Total adjustments at the Trust level (B)	**200.14**	**(205.04)**
	Net Distributable cash flows (C)=(A+B)	**276.87**	**396.98**

Note:

1. During the current year ended March 31, 2024, SEPL has received ₹ 400.66 Mn as loan for Major Maintenace work. This was provided by external lender to Highways Infrastructure Trust ('Trust') for MM purpose and in turn, HIT has funded to SEPL for MM. Under the NDCF framework adopted by HIT prior to revised 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, based on discussions with SEBI and in line with the new NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024 and has been disclosued above as additional information), the inflows from such MM loans are not considered while the expenses have been reduced from cashflows. Accordingly, to ensure such reduction is reflected, ₹ 53.97 Mn has been reduced from NDCF at the InvIT level.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

The SPVs and the InvIT meets the 90% distribution requirement under the revised calculations under the old NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the new NDCF framework (applicable w.e.f. 01 April 2024).

2. As per IndAS 115, Major Maintenance (MM) expenses charged to profit and loss account in the year of incurrence. Cash flow from operating activities as per Cash Flow Statement is after MM expenses (₹ 359.00 Mn) incurred during the year. Please note that the loan received from HIT for Major Maintenance expenses was ₹ 400.66 Mn. MM expense paid for financial year ended March 31, 2024 is ₹ 288.22 Mn. The balance loan received for MM (₹ 112.44 Mn) kept seperately in form of investments.

   During the year, SEPL has received ₹ 400.66 Mn as loan for Major Maintenace (MM) work which does not form part of NDCF as per revised framework. Cash and bank balance on account of this (beyond NDCF for the year) will be used for repayment this MM loan to HIT for onwards repayment of loan (MM purpose) to External lenders subject to their consent on such repayment.

3. Amount reflected in opening cash and bank balance (including investment) as on 01 April 2022 (financial year ended March 31, 2023) is as per audited financials for financial year ended 31 March 2022. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.

   Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 (financial year ended March 31, 2024) is as per audited financials for financial year ended March 31, 2023. Opening cash as on 01 April 2023, as per audited financial was ₹ 310.46 Mn (including investment). Out of this ₹ 124.43 Mn pertaining to quarter 4 of financial year ended March 31, 2023 was distributed in the quarter 1 of financial year ended March 31, 2024. Balance cash after distibution was ₹ 186.03 Mn. and same is disclosed as opening cash balance in NDCF calculation and used for distribution. This is as per point no 5(iii) of revised framework for computation of NDCF as prescribed by SEBI.

4. Reserves were kept in financial year ended March 31, 2023 NDCF as per old NDCF format which will be available for distribution/NDCF working for financial year ended March 31, 2024.

(viii) Swarna Tollway Private Limited ("STPL")(subsidiary w.e.f 24 January 2024)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**113.36**	**-**
2	Add : Opening cash and bank balance	4,281.02	-
3	Add: Treasury income/income from investing activities	95.04	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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	(0.67)	-
	Total adjustments at the Trust level (B)	**4,355.17**	**-**
	Amount kept aside as per SEBI guideline (C)	**(307.23)**	**-**
	Net Distributable cash flows (D)=(A+B+C)	**4,161.30**	**-**

Note:

1. Amount reflected in opening cash and bank balance (including investment) as on acquisition date of STPL during the year. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI. Opening cash as on 24th January 2024, as per audited financial statements was ₹ 4281.02 Mn (including investments) excluding accrued interest on fixed deposits.

2. During the year, STPL has received ₹ 520 Mn as Loan for MM, however, same has not been applied for MM work and as on 31 March, 2024, ₹ 520 Mn is available under Cash and bank balance (including Investment). Such surplus amounts in cash and bank balance will not be considered for NDCF calculation and will be used for repayment this MM loan to HIT (and such repayment will not be considered to be part of NDCF).

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

3. Reserves include amount of unspent CSR balance for the year deposited in a separate account as per Companies Act 2013 which will be utilized in subsequent years. This is as per revised framework for computation of NDCF as prescribed by SEBI.
4. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to Invit. Considering same, reserve created for amount less than 10% of NDCF in line with the Regulations.

(ix) Ateli Narnaul Highway Private Limited ("ANHPL")(subsidiary w.e.f 22 November 2023)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**439.88**	**-**
2	Add : Opening cash and cash balance	554.60	-
3	Add: Treasury income/income from investing activities	4.52	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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	(0.66)	-
	Total adjustments at the Trust level (B)	**463.33**	**-**
	Amount kept aside as per SEBI guideliness (C)	**(57.77)**	**-**
	Net Distributable cash flows (D)=(A+B+C)	**845.45**	**-**

Note:

1. Amount reflected in opening cash and bank balance (including investment) as on acquisition date of ANHPL during the year. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.
2. Reserves include amount of unspent CSR balance for the year deposited in a separate account as per Companies Act 2013 which will be utilized in subsequent years. This is as per revised framework for computation of NDCF as prescribed by SEBI.
3. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to Invit. Considering same, reserve created for amount less than 10% of NDCF in line with the Regulations.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(x) Rewari Ateli Highway Private Limited ("RAHPL")(subsidiary w.e.f 22 November 2023)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**212.08**	**-**
2	Add : Opening cash and cash balance	336.68	-
3	Add: Treasury income/income from investing activities	9.08	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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	(0.16)	-
	Total adjustments at the Trust level (B)	**251.72**	**-**
	Amount kept aside as per SEBI guideliness (C)	**(45.30)**	**-**
	Net Distributable cash flows (D)=(A+B+C)	**418.49**	**-**

Note:

1. Amount reflected in opening cash and bank balance (including investment) as on acquisition date of RAHPL during the year. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.
2. Reserves include amount of unspent CSR balance for the year deposited in a separate account as per Companies Act 2013 which will be utilized in subsequent years. This is as per revised framework for computation of NDCF as prescribed by SEBI.
3. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to Invit. Considering same, reserve created for amount less than 10% of NDCF in line with the Regulations.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(xi) Gurgaon Sohna Highway Private Limited ("GSHPL")(subsidiary w.e.f 22 November 2023)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**279.79**	**-**
2	Opening cash and bank balance	342.20	-
3	Add: Treasury income/income from investing activities	2.14	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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	(0.32)	-
	Total adjustments at the Trust level (B)	**300.82**	**-**
	Amount kept aside as per SEBI guideliness (C)	**(56.55)**	**-**
	Net Distributable cash flows (D)=(A+B+C)	**524.06**	**-**

Note:

1. Amount reflected in opening cash and bank balance (including investment) as on acquisition date of GSHPL during the year. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI.
2. Reserves include amount of unspent CSR balance for the year deposited in a separate account as per Companies Act which will be utilized in subsequent years. This is as per revised framework for computation of NDCF as prescribed by SEBI
3. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to Invit. Considering same, reserve created for amount less than 10% of NDCF in line with the Regulations.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(xii) Gujarat Road And Infrastructure Company Limited ('GRICL')(subsidiary w.e.f 24 January 2024)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**627.60**	**-**
2	Add : Opening cash and cash balance	4,233.20	-
3	Add: Treasury income/income from investing activities	10.25	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(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)	(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;	(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	(23.26)	-
	Total adjustments at the Trust level (B)	**3,656.40**	**-**
	Amount kept aside as per SEBI guideliness (C)	**333.98**	**-**
	Net Distributable cash flows pertaining to Non controlling interests (D)	**1,706.41**	
	Net Distributable cash flows (E)=(A+B-C-D)	**2,243.62**	**-**

Note :

1) Amount reflected in opening cash and bank balance (including investment) as on acquisition date of GRICL during the year. This is as per point no 5(ii) of revised framework for computation of NDCF as prescribed by SEBI

2) Reserves include amount of unspent CSR balance for the year ended March 31, 2024, deposited in a separate account as per Companies Act which will be utilized in subsequent years. This is as per revised framework for computation of NDCF as prescribed by SEBI.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(xiii) Udupi Tollway Private Limited ('UTPL')(subsidiary w.e.f 02 November 2023)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**182.18**	**-**
2	Add : Opening cash and cash balance	299.55	-
3	Add: Treasury income/income from investing activities	7.56	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(213.79)	-
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	(47.44)	-
	Total adjustments at the Trust level (B)	**(85.69)**	**-**
	Net Distributable cash flows (C)=(A+B)	**96.49**	**-**

Note:

1. As on date of acquisition (01 November 2023), the outstanding creditor pertaining to Major Maintenace (payable to erstwhile shareholder) was ₹ 235.37 Mn. This was more than unrestricted cash and Bank balance (including investment) of ₹ 55.57 Mn available as on the same date. Hence, UTPL borrowed from HIT to payoff opening creditors (This transaction took place on 02 November 2023 - one day after acquisition). Given the 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 guidance from SEBI and under revised framework where payment of creditors will be adjusted from cash flow generated from operating activities, NDFC 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 InvIT level.

   The SPVs and the InvIT meets the 90% distribution requirement under the revised calculations under the old NDCF framework (after considering the treatment of MM loans as guided by SEBI), and under the new NDCF framework (applicable w.e.f. 01 April 2024).

2. Further, UTPL has received ₹ 186.7 Mn as loan for Major Maintenace (MM) work in Q4 FY 2024. This was provided by external lender to Highways Infrastructure Trust ('Trust') for MM purpose and in turn, HIT has funded to the UTPL for MM. Prior to clarification from SEBI in March 2024, any MM expense out of loan taken for such MM purpose (Capex) was kept out of NDCF working. However, based on the new NDCF framework which was adopted by Board of Highway Concessions One Private Limited (Investment Manager) of HIT on 22 March 2024, we have recomputed the NDCF without adding back funding for MM expenses. Basis recomputation, it was observed that distribution by the UTPL to HIT was more than such recomputed NDCF till March 2024 by ₹ 458.54 Mn. Since the actual distribution to unitholders for Q4 FY2024 at InvIT level is computed using YTD basis as per new NDCF framework, actual NDCF and distribution to Unitholder thereof at InvIT level already considers the impact of such excess distribution. Considering above points, ₹ 458.54 Mn will be hold back at InvIT level to ensure that there is no extra distribution at InvIT level.

Summary of material accounting policy information and other explanatory information
for the year ended March 31, 2024

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, 2024. The Trust is an irrevocable trust settled under directions from Galaxy Investment II Pte. Ltd (hereinafter referred as "Sponsor") on 03 December 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 23 December 2021 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations and Trust got it units listed on National Stock Exchange of India ("NSE") w.e.f. 25 August 2022. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment manager for the Trust was Virescent Infrastructure Investment Manager Private Limited till November 22 2022 and with effect from November 23 2022 the same 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 current year ended March 31, 2024, the Trust acquired equity control in 1 Project SPV effective from November 02 2023, followed by 3 Project SPVs on November 22 2023, and 2 Project SPVs on January 24 2024. In the previous year the Trust acquired 100% equity control in 6 Project SPVs from the Sponsor effective 23 August 2022. 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) or Hybrid Annuity Model (HAM) national or state highways in various locations.

Name of Project SPV	Extent of Control as at March 31, 2024	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Ulundurpet Expressways Private Limited ("UEPL")	100%	22 August 2022	20 March 2006	Tamil Nadu	23 July 2009	National Highways Authority of India (NHAI)
Shillong Expressway Private Limited ("SEPL")	100%	22 August 2022	09 June 2010	Meghalaya	28 February 2013	National Highways Authority of India (NHAI)
Jodhpur Pali Expressway Private Limited ("JPEPL")	100%	22 August 2022	10 January 2013	Rajasthan	31 October 2014	Public Works Department (PWD) Rajasthan
Godhra Expressways Private Limited ("GEPL")	100%	22 August 2022	21 January 2010	Gujarat	31 October 2013	National Highways Authority of India (NHAI)
Dewas Bhopal Corridor Private Limited ("DBCPL")	100%	22 August 2022	14 May 2007	Madhya Pradesh	10 February 2009	Madhya Pradesh Road Development Corporation Limited (MPRDC)
Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited)	100%	22 August 2022	19 September 2006	Telangana	22 July 2009	National Highways Authority of India (NHAI)

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

Name of Project SPV	Extent of Control as at March 31, 2024	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%	01 November 2023	04 December 2009	Karnataka	30 January 2017	National Highways Authority of India (NHAI)
Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited)	100%	21 November 2023	08 April 2019	Haryana	15 November 2021	National Highways Authority of India (NHAI)
Gurgaon Sohna Highway Private Limited ('GSHPL')	100%	21 November 2023	06 April 2018	Haryana	25 February 2022	National Highways Authority of India (NHAI)
Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited)	100%	21 November 2023	04 April 2019	Haryana	11 March 2022	National Highways Authority of India (NHAI)
Swarna Tollway Private Limited ('STPL')	100%	24 January 2024	11 May 2001	Andhra Pradesh	21 May 2004 and 12 September 2004	National Highways Authority of India (NHAI)
Gujarat Road And Infrastructure Company Limited ('GRICL')	56.8%	24 January 2024	02 June 1999	Gujarat	24 October 2000 and 20 February 2003	Government of Gujarat (GOG)

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 authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on May 16 2024.

2. (A) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01 2024.

(B) Standards issued/amended and became effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01 2023. The Trust has applied for the first-time these amendments.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

rise to equal taxable and deductible temporary differences such as leases.

The Trust doesn't have any leases, hence no deferred tax on leases was recognised previously by the Trust in the standalone financial statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

(C) Summary of material accounting policy information

a) Overall consideration

The consolidated financial statements have been prepared using the material 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 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/2023/115 dated July 06 2023 (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.

The Consolidated Financial Statements for the year ended March 31, 2024 were authorised and approved for issue by the Board of Directors of Highway Concessions One Private Limited (the 'Investment Manager' of the Trust) on May 16 2024. 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, 2024. 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 recognised 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 unrealised gains on transactions between group companies are eliminated.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

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 recognised 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:

  - 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 (formerly known as H.G. Ateli Narnaul Highway Private Limited) ('ANHPL'), Gurgaon Sohna Highway Private Limited ('GSHPL') and Rewari Ateli Highway Private Limited ('RAHPL') (formerly, H.G. Rewari Ateli Highway 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 recognised 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.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

- **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/amortisable assets**

  Management reviews its estimate of the useful lives of depreciable/amortisable 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 recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

- **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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

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 recognised 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 utilised.

- **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.

b) Business combination (refer note 51)

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 recognised 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 harmonise 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 amount 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 Amalgamation Adjustment Deficit Account.

c) 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 realised or intended to be sold or consumed in the normal operating cycle;

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets 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 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 realisation in cash or cash equivalents. As the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

d) Revenue recognition

To determine whether to recognise 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
- Recognising 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 recognised.

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 recognised 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 recognised 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 recognised 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.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

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 recognised net of taxes.

Interest income

Interest income from a financial asset is recognised 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 recognised on accrual basis when no significant uncertainty exists on their receipt.

e) 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 recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised 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 recognised 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 recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised 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 recognise when the Group will pay normal income tax during the specified period. MAT credit entitlement is recognised 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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

authority is included as part of receivables or payables in the balance sheet.

The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

f) 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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Depreciation on PPE held by UEPL, SEPL, JPEPL, GEPL, NBPL, ANHPL, RAHPL, GSHPL, STPL and GRICIL 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

Depreciation on PPE held by NUTPL 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 recognised is derecognised 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 derecognised. 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.

g) 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. April 01 2015 for all SPVs other than DBCPL and April 01 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 capitalised 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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

of the project, the same is recognised 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 capitalised 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 amortisation and accumulated impairment losses, if any. Intangible assets are derecognised when no future economic benefits are expected from use or disposal.

Amortisation of intangible assets

Toll collection rights in respect of road projects are amortised over the period of concession using the revenue based amortisation method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortisation 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 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 April 01 2016 are amortised over the useful economic life using the straight-line method. The amortisation period and the amortisation 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 amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense is recognised in the statement of profit and loss.

Specialised software held by the Group is amortised over a period of six years on straight line basis from the month in which the addition is made.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the assets revised carrying amount over its remaining useful life.

h) Financial asset under Service Concession Agreement

Under the arrangement, the SPV recognises 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 amortised 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 recognised in the financial statements in line with the requirement of Appendix C of Ind AS 115. The activities are given below:

a. a construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor (NHAI)/ state authorities

b. 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.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

i) 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 recognised 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 recognised 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 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.

j) Provisions and contingent assets

Provisions are recognised 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 assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is recognised.

k) Financial Instruments

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through 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).

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

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 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.

I) 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 42 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (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 recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as annuity and intangible assets, where required. Involvement of external valuers is decided

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

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 summarises 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 42)
- Investment in quoted mutual fund (note 9)
- Financial instruments (including those carried at amortised cost) (note 43).

m) 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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

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.

n) 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 recognised 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 recognised in the consolidated financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised 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 recognised as on expense during the year.

o) Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortisation 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 capitalised 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.

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q) Contributed equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

r) 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.

s) 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 fair 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 recognised and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

t) 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 recognised 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.

u) 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(SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06 2023 as amended) issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI Master Circular dated July 06 2023 dealing with the minimum disclosures for key financial statements.

The Group recognises a liability to make cash distribution to unitholders 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.

v) 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, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

3. Property, plant and equipment (PPE)

	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	343.04	100.00
	343.04	**100.00**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 and March 31, 2023 are as follows :

Description	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Computers	Total
Gross block								
Balance as at April 01, 2022	**4.37**	**14.97**	**92.13**	**8.55**	**31.44**	**56.46**	**13.85**	**221.77**
Additions for the year	-	4.32	5.02	0.21	0.48	1.93	1.37	13.34
Transfer from capital work-in-progress during the year	-	2.39	-	-	-	-	-	2.39
Disposals/adjustments for the year	-	(0.19)	(3.07)	(1.04)	(2.43)	(21.75)	(0.08)	(28.56)
Balance as at March 31, 2023	**4.37**	**21.49**	**94.08**	**7.72**	**29.50**	**36.65**	**15.13**	**208.93**
Addition on account of business combination (refer note 51)	20.53	29.89	89.57	1.14	88.81	3.13	0.87	233.94
Additions for the year	0.01	16.62	16.60	2.16	2.94	4.48	3.17	45.98
Transfer from capital work-in-progress during the year	-	-	-	-	-	-	-	-
Disposals/adjustments for the year	-	-	(3.44)	-	(3.33)	(0.09)	(0.24)	(7.10)
Balance as at March 31, 2024	**24.91**	**68.00**	**196.81**	**11.02**	**117.92**	**44.17**	**18.93**	**481.77**
Accumulated depreciation								
Balance as at April 01, 2022	**-**	**2.22**	**41.22**	**3.51**	**17.46**	**18.13**	**9.19**	**91.73**
Charge for the year	-	0.88	14.43	0.46	3.12	5.86	2.22	26.96
Disposals/adjustments for the year	-	(0.09)	(2.18)	(0.94)	(2.31)	(4.15)	(0.08)	(9.75)
Balance as at March 31, 2023	**-**	**3.01**	**53.46**	**3.02**	**18.27**	**19.84**	**11.33**	**108.93**
Charge for the year	-	2.26	16.59	0.56	6.40	6.25	2.29	34.35
Disposals/adjustments for the year	-	-	(2.29)	-	(2.11)	(0.01)	(0.14)	(4.55)
Balance as at March 31, 2024	**-**	**5.27**	**67.76**	**3.58**	**22.56**	**26.08**	**13.48**	**138.73**
Net block as at March 31, 2023	**4.37**	**18.48**	**40.62**	**4.69**	**11.23**	**16.81**	**3.81**	**100.00**
Net block as at March 31, 2024	**24.91**	**62.73**	**129.05**	**7.45**	**95.36**	**18.09**	**5.45**	**343.04**

Notes:

(i) Contractual obligations :

Refer note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) For assets pledged as security, refer note 35.

4. Capital work-in-progress

	As at March 31, 2024	As at March 31, 2023
Capital work in progress	50.98	-
	50.98	**-**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

The changes in the carrying value of capital work-in-progress for year ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	Amount
Capital work-in-progress as at April 01, 2022	**2.39**
Add: Additions during the year	-
Less: transfer to property, plant and equipment during the year (refer note 3)	(2.39)
Capital work-in-progress as at March 31, 2023	**-**
Addition on account of business combination (refer note 51)	5.93
Add: Additions during the year	45.05
Less: transfer to property, plant and equipment during the year (refer note 3)	-
Capital work-in-progress as at March 31, 2024	**50.98**

Ageing schedule of capital work-in-progress

As at March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	50.98	-	-	-	50.98

As at March 31, 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

Note:

(i) Contractual obligations :

Refer note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) For assets pledged as security, refer note 35.

5A. Goodwill

	As at March 31, 2024	As at March 31, 2023
Opening balance	-	-
Addition on account of business combination (refer note 51)	3,101.73	-
Impairment of goodwill (refer note 34)	(3,101.73)	-
Closing balance	-	-

i) Allocation of Goodwill to reportable segments:

During the 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.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

ii) Impairment of Goodwill:

Goodwill is tested for impairment and during the year, the Group has recognised impairment during the year amounting to ₹ 3,101.73 Mn (refer note 34).

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.

5B. Other intangible assets

Particulars	As at March 31, 2024	As at March 31, 2023
Other intangible assets	55,432.88	19,353.89
	55,432.88	**19,353.89**

The changes in the carying value of other intangible assets for the year ended March 31, 2024 and March 31, 2023 are as follows:

Description	Toll collection rights	Software	Total intangible assets
Gross block			
Balance as at April 01, 2022	**28,712.09**	**13.68**	**28,725.77**
Additions for the year	246.37	-	246.37
Disposals/adjustments for the year	-	(0.02)	(0.02)
Balance as at March 31, 2023	**28,958.46**	**13.66**	**28,972.12**
Addition on account of business combination (refer note 51)	38,846.01	-	38,846.01
Additions for the year	-	-	-
Disposals/adjustments for the year	(3.20)	-	(3.20)
Balance as at March 31, 2024	**67,801.27**	**13.66**	**67,814.93**
Accumulated amortisation			
Balance as at April 01, 2022	**8,473.10**	**6.13**	**8,479.22**
Charge for the year	1,137.61	1.40	1,139.01
Balance as at March 31, 2023	**9,610.71**	**7.53**	**9,618.22**
Charge for the year	2,174.72	1.29	2,176.01
Impairment for the year (refer note 34)	587.81	-	587.81
Balance as at March 31, 2024	**12,373.25**	**8.82**	**12,382.05**
Net block as at March 31, 2023	**19,347.75**	**6.14**	**19,353.89**
Net block as at March 31, 2024	**55,428.03**	**4.85**	**55,432.88**

Notes:

(i) Contractual obligations:

Refer note 39 for disclosure of capital and other commitments for the acquisition of intangible assets.

(ii) For assets pledged as security, refer note 35.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

6. Others non-current financial assets

	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Security deposits	16.67	5.14
Receivables under service concession arrangements (refer note below)	7,964.02	536.57
Bank deposits with more than 12 months maturity*	17.93	-
Other	10.47	-
	8,009.09	**541.71**

*includes interest accrued but not due

Notes:

(i) Movement in receivables under service concession arrangements during the financial year :

	As at March 31, 2024	As at March 31, 2023
Opening balance	**1,136.26**	**1,944.23**
Acquisition under business combinations (refer note 51)	9,754.89	-
Add: Interest income on annuity receivable from National Highway Authority of India ('NHAI') (refer note 28)	486.70	183.75
Add: Revenue from operations and maintenance of road (refer note 28)	1,005.28	280.23
Add/Less: Modification gain/ (loss) on annuity (refer note 28 and 32)	41.19	(298.58)
Less: Annuity received from NHAI	(1,937.14)	(973.37)
Closing balance	**10,487.18**	**1,136.26**

(ii) Movement in receivables under service concession arrangements during the financial year :

	As at March 31, 2024	As at March 31, 2023
- Non-current (refer note 6)	7,964.02	536.57
- Current (refer note (refer note 13)	2,523.16	599.69
	10,487.18	**1,136.26**

(iii) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and refer note 43 - Financial risk management for assessment of expected credit losses.

(iv) For assets pledged as security, refer note 35.

7. Non-current tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provisions)	410.34	83.57
	410.34	**83.57**

8. Other non-current assets

	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Capital advances	72.13	-
Other- fair value of plan assets	-	1.08
Balances with statutory authorities*	-	5.18
	72.13	**6.26**

*includes deposit paid under protest with statutory authority

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

9. Investments

	As at March 31, 2024	As at March 31, 2023
Current		
Investment in mutual funds - quoted (fully paid)^ *	5,027.36	648.60
	5,027.36	**648.60**
Notes:		
Aggregate amount of quoted investments- at market value	5,027.36	648.60
Aggregate amount of quoted investments- at cost	4,922.83	651.64

For assets pledged as security, refer note 35.

^These are measured at fair value through profit and loss ('FVTPL')

*Amount of ₹ 51.6 Mn represents the amount invested in mutual fund on March 28, 2024, the units of which were allotted on April 02, 2024. During the previous year amount of ₹ 6.4 Mn and ₹ 2.5 Mn was invested in mutual fund on March 28, 2023 and 29 March 2023 respectively, however units were allotted on April 02, 2023.

(a) Details of investment in mutual funds- quoted (fully paid)

	As at March 31, 2024	As at March 31, 2023
IDFC Overnight Fund Direct Plan - Growth- Nil units as at March 31, 2024 (March 31, 2023: 52,739.30 units;)	-	63.06
Bandhan Overnight Fund Direct Plan-Growth- 3,53,075.66 units as at March 31, 2024 (March 31, 2023: 489,735.11) (erstwhile IDFC Overnight Fund Direct PlanGrowth)	450.88	585.54
Axis Liquid Fund Direct Plan- Regular Growth- 24,280.91 units as at March 31, 2024 (March 31, 2023: NIL)	64.69	-
ICICI Prudential Liquid Plan-Regular Growth- 8,54,857.64 units as at March 31, 2024 (March 31, 2023: NIL)	302.94	-
SBI Overnight Fund Direct Growth-Regular Growth- 7,76,452.99 units as at March 31, 2024 (March 31, 2023: NIL)	3,076.49	-
ICICI Overnight Fund Growth-Regular Growth- 8,77,440.56 units as at March 31, 2024 (March 31, 2023: NIL)	1,132.36	-
	5,027.36	**648.60**

10. Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good- unsecured	310.66	0.16
Less : Provision for expected credit loss	-	-
Total	**310.66**	**0.16**

Notes:

(i) The Group does not have any receivables which are either credit impaired or where there is significant increase in credit risk.

(ii) Refer note 43 - Financial risk management for assessment of expected credit losses

(iii) The carrying value are considered to be a reasonable approximation of fair value

(iv) Refer note 52 - for ageing schedule of trade receivables

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

11. Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- in current accounts	228.00	63.01
- deposits with original maturity less than three months*	1,018.19	282.35
Cash on hand	8.19	3.75
	1,254.38	**349.11**

* Includes interest accrued but not due

Notes:

(i) For assets pledged as security, refer note 35.

(ii) 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.

12. Bank balances other than cash and cash equivalents above

	As at March 31, 2024	As at March 31, 2023
Fixed deposit with bank		
Deposits with original maturity more than three months but less than twelve months*#	8,231.56	1,546.58
	8,231.56	**1,546.58**

*Includes interest accrued but not due

#Includes deposits pledged against debt service reserve account (DSRA)

Notes:

(i) For assets pledged as security, refer note 35.

(ii) Other than as disclosed, there are no repatriation restrictions with respect to other bank balances as at the end of the respective reporting periods.

13. Others current financial assets

	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered good unless otherwise stated)		
Receivables under service concession arrangements (refer note 6 (ii) above)	2,523.16	599.69
Other receivables	255.87	31.69
Security deposits	1.24	-
	2,780.27	**631.38**

14. Other current assets

	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Supplier advances	33.71	4.31
Balances with statutory authorities	524.21	14.39
Other- fair value of plan assets	2.09	0.29
Prepaid expenses	119.61	36.24
Other receivables	43.54	-
	723.16	**55.23**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

15. Equity

		As at March 31, 2024	As at March 31, 2023
a)	**Unit capital**		
	415,500,000 units (March 31, 2023 : 415,500,000 Units) of ₹ 100 each	41,550.00	41,550.00
	65,931,294 units (March 31, 2023 : Nil) of ₹ 77.96 each	5,140.00	-
	265,454,540 units (March 31, 2023 : Nil) of ₹ 82.50 each	21,900.00	-
		68,590.00	**41,550.00**

(i) Terms/rights attached to unit capital :

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:

a) 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").

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of 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 Highways 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 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 Unitholder.

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 Highways Infrastructure 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, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(ii) Reconciliation of units outstanding at the beginning and at the end of the year :

	As on March 31, 2024		As on March 31, 2023	
	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	415,500,000	41,550.00	-	-
Add: Units issued during the year:				
- Issuance of units by way of private placement at ₹ 100 (refer note (v) below)	-	-	415,500,000	41,550.00
- 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	-	-
Balance at the end of the year	**746,885,834**	**68,590.00**	**415,500,000.00**	**41,550.00**

(iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date:

	As on March 31, 2024		As on March 31, 2023	
	No. of units	% of holding	No. of units	% of holding
Galaxy Investments II Pte. Ltd.	373,900,000	50.06%	373,900,000	89.99%
Nebula Asia Holdings II Pte. Ltd.	180,606,060	24.18%	-	-
2452991 Ontario Limited	148,341,698	19.86%	31,200,000	7.51%

(iv) There were no units issued pursuant to contract without payment being received in cash, alloted as fully paid up by way of bonus issue and/or bought back since the date of incorporation.

(v) During the previous year ended March 31, 2023, the Trust has issued 415,500,000 units on August 22,2022 persuant to final placement memorandum filed with the Securities and Exchange Board of India (SEBI) dated August 22, 2022 at at issue price of ₹ 100 each.

(vi) During the current 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 utilised towards the following objects:

(a) 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");

(b) 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

(c) 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.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

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 with respect to issue management fees was disclosed on the letter of offer dated September 25, 2023 for rights issue filed with the NSE."

(vii) During the current 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 utilised for payment of purchase consideration of STPL and GRICL.

16. Other equity

	As at March 31, 2024	As at March 31, 2023
Equity component of loan to related parties	384.95	384.95
Securities premium reserve	774.79	2,274.79
Capital redemption reserve	2.83	2.83
Retained earnings	(16,922.55)	(11,316.53)
Amalgamation adjustment deficit account (refer note 51(b)(iii))	(28,514.38)	(28,514.38)
Capital reserve (refer note 51(a)(iii))	1,671.99	-
	(42,602.37)	**(37,168.34)**

Description of nature and purpose of each reserve:

Equity component of loan

This includes the equity component of the long term loan taken from GMR Highway Limited and India Infrastructure Fund (erstwhile promoter of UEPL).The equity component represents the interest-free feature of the loan. The liability component is reflected in non-current borrowings. (refer note 17).

Security premium reserve

Securities premium reserve represents premium received on issue of shares.These reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

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.

Amalgamation adjustment deficit account (refer note 51(b)(iii))

Amalgamation adjustment deficit account has been created as a result of Excess of purchase consideration paid over net assets of project SPVs acquired on August 23, 2022. (refer note 51)

Retained earnings

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

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 exists for classifying business combinations as a bargain purchase.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

17. Non current borrowings*

	As at March 31, 2024	As at March 31, 2023
Secured		
Rupee term loan from banks	21,185.13	7,673.13
Non-convertible debentures	12,115.67	6,351.05
Unsecured		
Loan from GMR Highways Limited	569.59	517.68
Total Non-current borrowings (excluding current maturities) (A)	**33,870.39**	**14,541.86**
Current maturities of long-term borrowings (refer note 22)		
- Rupee term loans from banks	465.10	160.00
- Non-convertible debentures	311.02	65.00
- Commercial Paper	2,647.55	-
Total current borrowings (B)	**3,423.67**	**225.00**
Total borrowing (A+B)	**37,294.06**	**14,766.86**

*refer note 17(ii) for repayment terms and security details of the outstanding non-current borrowings (including current maturities)

*refer note 22(i) Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

(i) Refer note 42- Fair value disclosure for disclosure of fair value in respect of financial assets measured at amortised cost and note 43-Financial risk management for assessment of expected credit lossess

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

17(ii)-Notes:

For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

Sl. No.	Nature of borrowing	Name of Entity	As at		Repayment terms and security disclosure
			March 31, 2024	March 31, 2023	
1	Rupee term loans from banks (secured)	Highways Infrastructure Trust	21,650.23	7,833.13	**Rate of Interest and Repayment Terms** Rupee Term Loan (including RTL-1 for sanctioned limits of ₹ 8,000 Mn and RTL-2 for sanctioned limits of ₹ 19,000 Mn) from banks and financial institutions (including current maturities) of ₹ 21,650.23 Mn (March 31, 2023: ₹ 7,833.13 Mn) which carries weighted average interest rate of @ 8.34% p.a. (March 31, 2023: 7.94% 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 instalments starting from September 30, 2022 and ending on March 31, 2036. The RTL-2 loan is repayable in 65 structured quarterly instalments starting from March 31, 2024 and ending on June 30, 2040. **The Rupee Loan is 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 immoveable 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.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Sl. No.	Nature of borrowing	Name of Entity	As at March 31, 2024	As at March 31, 2023	Repayment terms and security disclosure
					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").
2	Listed, redemable, non-convertible debentures	Highways Infratsructure Trust	11,340.62	6,416.05	**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, 2023: 7.71% 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 ₹ 6,366.13 Mn (March 31, 2023 of ₹ 6,416.05 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 quaterly installments starting from December 31, 2022 and ending on December 22, 2025. Further series II NCDs is repayable in 28 structured quaterly 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, 2023: Nil) having an outstanding balance as at March 31, 2024 of ₹ 4,974.49 Mn (March 31, 2023 of ₹ Nil). 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, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Sl. No.	Nature of borrowing	Name of Entity	As at		Repayment terms and security disclosure
			March 31, 2024	March 31, 2023	
					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 immoveable 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;

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Sl. No.	Nature of borrowing	Name of Entity	As at March 31, 2024	As at March 31, 2023	Repayment terms and security disclosure
					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").
3	Loan from others (unsecured)	Ulundurpet Expressways Private Limited	569.59	517.68	**Rate of Interest and Repayment Terms** Interest free loans from GMR Highway Limited of ₹ 569.59 Mn (March 31, 2023: ₹ 517.68 Mn;) repayable on or before January 22, 2027, however repayment can be made only after repayment of term loan, however in case surplus cash available as per the terms of financing document, the same can also be prepaid.
4	Loan from others (unsecured)	Highways Infratsructure Trust	2,647.55	-	**Rate of Interest and Repayment Terms** The Trust has issued Commercial paper ("CP") amounting to ₹ 2,750.00 Mn at discount rate of 8.30% p.a. having an outstanding balance as at March 31, 2024 of ₹ 2,647.55 Mn (March 31, 2023: ₹ Nil) 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, redemable, non-convertible debentures	Gujarat Road And Infrastructure Company Limited ('GRICL')	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 6, 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 favour 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.
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
	Total		**37,294.06**	**14,766.86**	

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

18. Other non-current financial liabilites

	As at March 31, 2024	As at March 31, 2023
Deferred payment liabilities-payable to concession authorities for toll collection rights	1,587.31	1,556.83
	1,587.31	**1,556.83**

(i) Refer note 42- Fair value disclosure for disclosure of fair value in respect of financial assets measured at amortised cost and note 43-Financial risk management for assessment of expected credit lossess

19. Non-current provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (refer note 41)	22.36	9.25
Compensated absence (refer note 41)	16.20	4.62
Other provisions		
Major maintenance obligation (refer note (i)(a) and (ii) below)	849.77	267.69
Others	2.55	-
	890.88	**281.56**

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 ('NHAI'), 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 re-imbursement towards the expenses to be incurred.

(b) For disclosures required related to provision for employee benefits, refer note 41 - Employee benefit obligations.

(ii) Movement in major maintenance obligation during the financial year :

	As at March 31, 2024	As at March 31, 2023
- Non-current (refer note 19)	849.77	267.69
- Current (refer note 26)	2,376.45	424.24
Total provision	**3,226.22**	**691.93**

Particulars	Major maintenance obligation
Balance as at April 01, 2022	**590.89**
Additions during the year	416.39
Utilised during the year	(366.66)
Unwinding of discount on major maintenance provision	51.31

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars	Major maintenance obligation
Balance as at March 31, 2023	**691.93**
Addition on account of business combination (refer note 51(a)(ii))	2,462.21
Additions during the year	1,424.15
Utilised during the year	(1,446.30)
Unwinding of discount on major maintenance provision (refer note 31)	79.77
Modification loss on financial liability (refer note 31)	14.46
Balance as at March 31, 2024	**3,226.22**

20. 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 amortisation 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)
Total	**338.00**	**(6,426.85)**	**(6,088.85)**

Deferred tax assets / (liabilities) as at March 31, 2023	Assets	Liabilities	Net
Amount payable to Concession Authorities as per service concession agreement	-	417.52	417.52
Tax credit (minimum alternate tax)	607.16	-	607.16
Timing difference on amortisation of intangible assets and depreciation of property, plant and equipment	(287.91)	(1,982.78)	(2,270.69)
Fair valuation of investments	(0.17)	-	(0.17)
	319.08	**(1,565.26)**	**(1,246.18)**

* refer note 36 for details with respect to deferred tax not recognised on unused tax losses and credits

20.1 Component wise movement of Deferred tax liabilities /(asset) for the year ended March 31, 2024 and March 31, 2023

Particulars	April 01, 2023	Acquisition in business combination (refer note 51 (a)(ii))	Recognised in the Statement of Profit and Loss during the year	March 31, 2024
Liabilities				
Timing difference on amortisation of intangible assets and depreciation of property, plant and equipment	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**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars	April 01, 2023	Acquisition in business combination (refer note 51 (a)(ii))	Recognised in the Statement of Profit and Loss during the year	March 31, 2024
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**

Particulars	April 01, 2022	Recognised in the Statement of Profit and Loss during the year	March 31, 2023
Liabilities			
Timing difference on amortisation of intangible assets and depreciation of property, plant and equipment	1,632.90	637.79	2,270.69
Adjustment on account of upfront fees on borrowings	2.34	(2.34)	-
Fair valuation of investments	2.07	(1.90)	0.17
Sub-Total	**1,637.31**	**633.55**	**2,270.86**
Assets			
Provision for major maintenance obligation	66.53	(66.53)	-
Amount payable to concession authorities as per service concession agreement	287.52	130.00	417.52
Tax credit (minimum alternative tax)	433.90	173.26	607.16
Sub-Total	**787.95**	**236.73**	**1,024.68**
	849.36	**396.82**	**1,246.18**

21. Other non current liabilities

	As at March 31, 2024	As at March 31, 2023
Deferred income	31.88	-
	31.88	**-**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

22. Current borrowings

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Commercial Paper (also refer note 17)	2,647.55	-
Secured		
Current maturities of long-term borrowings (also refer note 17)		
- Rupee term loans from banks	465.10	160.00
- Non-convertible debentures	311.02	65.00
	3,423.67	**225.00**

(i) Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Particulars	Long-term borrowings (including current maturities)
Balance as at April 01, 2022	**23,268.43**
Cash flows:	
Proceeds	14,469.03
Repayment/ redemption	(14,413.10)
Non-cash:	
Units alloted against redemption of compulsory convertible debentures ('CCD')	(7,978.14)
Units alloted against redemption of preference share capital	(519.08)
Impact of amortised cost adjustment for borrowings	(60.30)
Balance as at March 31, 2023	**14,766.86**
Addition on account of business combination (refer note 51)	17,593.02
Cash flows:	
Proceeds	21,648.82
Impact of amortised cost adjustment for borrowings	(158.74)
Repayment/ redemption	(16,645.82)
Non-cash:	
Interest on Commercial papers which has been clubbed with loan balances	89.92
Balance as at March 31, 2024	**37,294.06**

23. Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises [refer note (iv) below]	38.01	10.18
Total outstanding dues to creditors other than micro and small enterprises		
- to related parties (refer note 46)	142.09	154.03
- to others	1,143.56	223.50
	1,323.66	**387.71**

Note:

(i) Refer note 43 Financial risk management for presentation of financial instruments by category.

(ii) The carrying values are considered to be a reasonable approximation of fair value.

(iii) Refer note 52 - for ageing schedule of trade payables

(iv) **Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Group, the following are the details:

a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	38.01	10.18
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

24. Other current financial liabilities

	As at March 31, 2024	As at March 31, 2023
Deferred payment liabilities-payable to concession authorities for toll collection rights	154.02	136.53
Retention money	50.50	40.20
Advance against customers	0.51	3.81
Interest accrued on rupee term loan	3.64	1.19
Interest accrued on non convertible debentures ('NCD's)	2.38	1.30
Interest accrued but not due borrowings	129.50	-
Employees payable	21.18	5.01
Provision for corporate social responsibility (CSR) (refer note 33.2)	12.50	0.78
Consideration payable towards acquisition of subsidiaries (refer note 51)	578.09	-
Other payables	155.90	38.30
	1,108.22	**227.12**

Refer note 43 Financial risk management for presentation of financial instruments by category.

25. Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Payable to statutory authorities	72.10	43.11
Other payables	219.73	-
	291.83	**43.11**

(i) Refer note 43 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, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

26. Provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (refer note 41)	2.19	0.80
Compensated absence (refer note 41)	2.75	0.42
Other provisions		
Major maintenance obligation (refer note 19)	2,376.45	424.24
Others	14.78	-
	2,396.17	**425.46**

(i) For disclosures related to provision for employee benefits, refer note 41 - Employee benefit obligations.

27. Current tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Provision for income tax (net)	11.31	-
	11.31	**-**

28. Revenue from operations*

	For the year ended March 31, 2024	For the year ended March 31, 2023
Income arising out of toll collection	8,299.97	5,637.45
Interest income on annuity receivable from NHAI	486.70	183.75
Revenue from operations and maintenance of road	1,005.28	280.23
Claim from NHAI	4,253.73	-
Change of scope and utility shifting expenses	82.23	50.92
	14,127.92	**6,152.35**

*refer note 45

28.1 Profit on sale of assets/investments

	For the year ended March 31, 2024	For the year ended March 31, 2023
Gain on sale of property, plant and equipment (net)	0.77	0.02
Gain on investments carried at fair value through profit or loss (net)	31.13	2.36
Gain on sale of investments (net)	92.26	123.66
	124.16	**126.04**

29. Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- Income tax refund	6.13	1.43
- Others	0.77	10.35
Other non operating income		
Insurance claims	7.43	8.03
Excess provisions written back	50.22	9.15
Miscellaneous income	9.57	2.21
Gain on modification of annuity	41.19	-
	115.30	**31.17**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

30. Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, wages and bonus	114.98	87.20
Contribution to provident and other funds	17.20	5.53
Staff welfare expenses	13.18	11.30
	145.36	**104.03**

For disclosures related to provision for employee benefits, refer note 41 - Employee benefit obligations

31. Other finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Unwinding finance cost on deferred payment to National Highways Authority of India ('NHAI') for purchase of right to charge user of toll roads	181.66	177.46
Unwinding of discount on major maintenance provision	79.77	51.31
Unwinding of discount on provisions and financial liabilities carried at amortised cost	55.42	110.04
Modification loss on financial liability	14.46	5.06
Finance and bank charges	84.82	103.61
	416.13	**447.48**

32. Operating expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses related to claim from National Highways Authority of India ('NHAI')/ Public Works Department ('PWD')	-	28.64
Modification loss on annuity	-	298.58
Change of scope and utility shifting expenses	4,304.51	38.22
	4,304.51	**365.44**

33. Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Power, fuel and water charges	33.31	32.30
Communication	3.13	2.93
Rates and taxes	0.17	0.61
Travelling and conveyance	19.42	9.19
Director sitting fees	0.86	-
Rent (refer note 38)	1.69	1.97
Bad debts written off	1.83	9.34
Printing and stationery	0.79	0.63
Miscellaneous expenses	14.49	6.37
	75.69	**63.34**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

33.1 Audit fees*

	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit and limited review fees	20.78	15.43
Certification fees	3.85	1.24
Out of pocket expenses	0.58	0.71
Total	**25.21**	**17.38**

*Including goods and service tax, as applicable

33.2 Corporate social responsibility (CSR)

Pursuant to provisions of section 135 of the Companies Act 2013 ('the Act') are applicable on few subsidaries 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:-

		For the year ended March 31, 2024	For the year ended March 31, 2023
(A)	Amount required to be spent by the Trust (pertaining to period before date of acquisition by the Trust)	8.12	-
(B)	Amount required to be spent by the Trust during the year	32.15	15.16
(C)	Total of previous year of shortfall	0.78	0.49
(D)	**Total amount required to be spent (A+B+C)**	**41.05**	**15.65**
(E)	Amount of expenditure incurred	28.55	14.87
(F)	**Unspent amount at the end of the year (D-E)**	**12.50**	**0.78**

*Details of CSR disclosure for the comparative period is given from April 01, 2023 to March 31, 2024

^The unspent amount has been deposited to designated CSR unspent account within 30 days from the end of financial year in accordance with provision of Companies Act, 2013 read with relevant rules made thereunder.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Nature of CSR activities		
A Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation.	5.84	10.33
B. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	6.14	4.54
C. 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].	-	-
D. 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.	-	-
E. Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	-	-

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
F. Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citisen 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.	16.57	-
Total expenditure incurred	**28.55**	**14.87**

Notes:

(i) The Group carries provision for corporate social responsibility for the current year and previous year.

(ii) The Group have a ongoing projects in one subsidiaries as at March 31, 2024 and March 31, 2023

34. Exceptional items

	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment of intangible assets (refer note (i) below)	587.81	-
Impairment of goodwill (refer note (ii) below)	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 ₹ 587.81 Mn (March 31, 2023: Nil) 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, 2024

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 year ended March 31, 2024 and for year ended March 31, 2023.

b. Summary of impairment loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Name of entity		
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, 2024	8,919.26	12,995.58	21,914.84
March 31, 2023*	-	-	-

d. Details of discount rate used for determining the recoverable value :

Discount rate	UTPL	STPL
March 31, 2024	10.60%	9.94%
March 31, 2023*	Not Applicable	Not Applicable

*UTPL and STPL have been acquired by the Trust during the current year accordingly, accordingly impairment analysis was not conducted during the previous year .

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(ii) During the 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.

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 7.60% 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.

35. Assets pledged as security

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Investments (refer note 9)	5,027.36	648.60
Trade receivables (refer note 10)	310.66	0.16
Cash and cash equivalents and bank balances (refer note 11 and 12)	9,485.94	1,895.69
Other financial assets (refer note 13)	2,780.27	631.38
Other current assets (refer note 14)	723.16	55.23
Total current assets pledged as security	**18,327.39**	**3,231.06**
Non-current		
Property, plant and equipment (refer note 3)	343.04	100.00
Capital work in Progress (refer note 4)	50.98	-
Intangible assets (refer note 5B)	55,432.88	19,353.89
Other non-current financial assets (refer note 6)	8,009.09	541.71
Non-current tax assets (net) (refer note 7)	410.34	83.57
Other non-current assets (refer note 8)	72.13	6.26
Total non-currents assets pledged as security	**64,318.46**	**20,085.42**
Total assets pledged as security	**82,645.85**	**23,316.48**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

36. Tax expense

(i) Income tax expense recognised in Consolidated Statement of Profit and Loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	452.22	225.67
Deferred tax	(243.02)	396.82
	209.20	**622.49**
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 before tax	1,888.75	964.48
Income tax using the Group's domestic tax rate *	29.12%	29.12%
Expected tax expense [A]	**550.01**	**280.86**
Tax effect of amount which are not deductible/ (taxable) in calculating taxable income		
Tax impact of exempt income pursuant to tax holiday and other exemptions as per Income Tax Act, 1961	(649.70)	(360.76)
Minimum Alternate Tax (MAT) credit recognised	(200.35)	(173.27)
Deferred tax asset not recognised due to absence of certainity of realisibility	509.25	364.58
Recognition of additional deferred tax liability pursuant to extension impact considered in subsidiaries of the Trust	-	510.66
Others	-	0.42
Total adjustments [B]	**(340.81)**	**341.63**
Actual tax expense [C=A+B]	**209.20**	**622.49**

* 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%

Note:

Tax rate applicable on the project SPV's have been considered for the purpose of above disclosure.

(ii) Unused tax losses and credits:

- Unused tax losses:

Unused tax losses for which no deferred tax asset has been recognised

Potential tax benefit @ 29.12% (March 31, 2023 : 29.12%)

Particulars	March 31, 2024	March 31, 2023
Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been recognised (Refer (a) and (b) below)	15,797.05	10,416.01
Potential tax benefit @ 29.12% (March 31, 2023 : 29.12%)	4,600.10	3,033.14

a) Unused business loss can be carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at March 31, 2024	As at March 31, 2023
March 31, 2024	March 31, 2031	6,031.53	471.14
		6,031.53	**471.14**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

b) Unabsorbed depreciation:

Unabsorbed depreciation for which no deferred tax asset has been recognised

Potential tax benefit @ 29.12% (March 31, 2023 : 29.12%)

Unabsored depreciation carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at March 31, 2024	As at March 31, 2023
March 31, 2011	Infinite period	-	830.08
March 31, 2012	Infinite period	689.50	736.96
March 31, 2013	Infinite period	558.61	558.61
March 31, 2014	Infinite period	1,361.35	1,361.35
March 31, 2015	Infinite period	1,894.20	1,894.20
March 31, 2016	Infinite period	1,620.12	1,620.12
March 31, 2017	Infinite period	1,200.23	1,196.37
March 31, 2018	Infinite period	665.60	658.23
March 31, 2019	Infinite period	390.84	383.77
March 31, 2020	Infinite period	224.30	217.85
March 31, 2021	Infinite period	34.99	29.99
March 31, 2022	Infinite period	247.27	242.40
March 31, 2023	Infinite period	284.26	214.94
March 31, 2024^	Infinite period	594.26	-
		9,765.53	**9,944.87**

^The amount has been derived based on income tax computation estimated by management for financial year ended March 31, 2024.

c) Minimum alternate tax ('MAT'):

Unused MAT credit

There are unused minimum alternate tax credits as mentioned below which have not been recognised as an asset in the books of accounts considering the Group believes that it is not probable that the same can be utilised during the specified allowable year against the future taxable profits to be computed as per the normal provisions of the Income Tax Act, 1961:

Financial year of origination	Financial year of expiry	As at March 31, 2024	As at March 31, 2023
March 31, 2014	March 31, 2029	-	2.34
March 31, 2015	March 31, 2030	7.12	10.05
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	41.94	41.94
March 31, 2021	March 31, 2036	39.73	39.73
March 31, 2022	March 31, 2037	29.77	29.77
March 31, 2024^	March 31, 2039	71.10	-
		245.48	**179.64**

^The amount has been derived based on income tax computation estimated by management for financial year ended March 31, 2024.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

37. Earnings per unit (EPU):

Particulars	As at March 31, 2024	As at March 31, 2023
Net (loss)/profit attributable to unitholder (₹ in Mn)	(2,085.78)	341.99
Number of weighted average units (Nominal value of ₹ 100 each)		
- Basic (₹)*	499,975,102	415,500,000
- Diluted (₹)**	499,975,102	415,500,000
Earnings per unit - after exceptional items and tax		
- For Basic (₹)*	(4.17)	0.82
- For Diluted (₹)**	(4.17)	0.82

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.

38. 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 leasees for the financial years ended March 31, 2024 and March 31, 2023 are ₹ 1.69 Mn and ₹ 1.97 Mn respectively.

39. Capital and other commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated project cost for construction of highway committed to be executed	337.56	30.57

40. Contingent liabilities and claims

Particulars	As at March 31, 2024	As at March 31, 2023
Sales tax / service tax and income tax cases in respect of which Group is in appeals	-	138.19
Income tax cases in respect of Group	368.43	4.03
Claims raised against the Group for Stamp Duty dues under the Indian Stamp Act, 1899 under appeals *	221.19	221.19
Labour welfare dues in respect of which Group is in appeals*	47.78	47.78
Total	**637.40**	**411.19**

*The said contingent liability is covered under pass through arrangement as per assignment agreement of the project SPV's. Therefore, any liability which may arise will be borne by erstwhile owners ("assignors") of the Project SPV's as defined under respective assignment agreements, and no liability in (net) will devolve on the Trust.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

41. Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

A Defined contribution plan

The Group's contribution to the employees provident fund is deposited with the provident fund commissionaire which is recognised by the Income Tax authorities. The Group recognised ₹ 16.46 Mn (for the year ended March 31, 2023: ₹ 5.13 Mn) for provident fund contribution and the Group's contribution to the Employee State Insurance Corporation Fund is deposited with Authority which is recognised by the Income Tax authorities for the year ended March 31, 2024. The Group recognised ₹ 0.74 Mn (for the year ended March 31, 2023: ₹ 0.40 Mn) for Employee State Insurance Corporation in the consolidated statement of profit or loss for the year ended March 31, 2024.

B Summary of gratuity and compensated absences:

Description	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Provisions:				
Gratuity	2.19	22.36	0.80	9.25
Compensated absences	2.75	16.20	0.42	4.62
Total provisions	**4.94**	**38.56**	**1.22**	**13.87**
Fair value of plan assets of gratuity	2.09	-	0.29	1.08

C 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.

(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 recognised in the Consolidated Statement of Profit and Loss is as under:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	5.62	2.21
Interest cost	1.02	0.52
Net impact on profit (before tax)	**6.64**	**2.73**
Actuarial loss /(gain) recognised during the year	(0.65)	(0.90)
Amount recognised in total comprehensive income	**5.99**	**1.83**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits (Cont'd)

(ii) Movement in present value of obligation:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation as at the beginning of the year	11.91	11.41
Acqusition under business combination (refer note 51)	41.18	-
Transfer out obligation	0.68	(0.86)
Current service cost	5.32	2.21
Interest cost	3.48	0.74
Benefits paid	(13.06)	(0.67)
Actuarial loss /(gain) recognised during the year	2.51	(0.91)
Present value of defined benefit obligation as at the end of the year	**52.00**	**11.91**

(iii) Movement in the plan assets recognised in the Consolidated Balance Sheet is as under:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value of plan assets at the beginning of the year	**3.23**	**3.03**
Acquisition under business combinations (refer note 51)	37.75	-
Actual return on plan assets	2.45	0.22
Current service cost	0.88	-
Transfer in/ (out) plan assets	(2.60)	-
Contributions	2.08	-
Benefits paid	(12.28)	-
Actuarial gain	(0.61)	(0.01)
Remeasurements-return on assets	(1.45)	-
Advance toward gratuity ('GRICL')	0.09	-
Fair value of plan assets at the end of the year	**29.54**	**3.23**

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of funded obligation as at the end of the year	52.00	11.91
Fair value of plan assets as at the end of the year funded status	29.54	3.23
Unfunded/funded net liability recognised in consolidated balance sheet	**22.46**	**8.68**

(v) Breakup of actuarial (gain)/loss:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial gain from change in demographic assumption	(0.04)	-
Actuarial gain from financial assumption	(1.52)	(0.63)
Actuarial gain from experience adjustment	(1.15)	(0.28)
Return on plan assets (excluding amounts included in net interest expense)	2.06	0.01
Total actuarial loss/(gain) for the year	**(0.65)**	**(0.90)**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits (Cont'd)

(vi) Actuarial assumptions:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate-range	7.2% to 7.45%	7.4% to 7.45%
Rate of increase in compensation levels - range	6% to 10%	6% to 8%
Retirement age	58 years to 60 years	58 years
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Notes:

1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.

2) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

(vii) Sensitivity analysis for gratuity liability:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of change in discount rate		
Present value of obligation at the end of the year	52.00	11.91
- Impact due to increase of 0.50% - 1 %	48.63	11.32
- Impact due to decrease of 0.50% - 1 %	55.82	12.54
Impact of change in salary increase		
Present value of obligation at the end of the year	52.00	11.91
- Impact due to increase of 0.50% - 1 %	55.50	12.42
- Impact due to decrease of 0.50% - 1 %	48.77	11.40

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 recognised in the Consolidated Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

(viii) Maturity profile of defined benefit obligation:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Within next 12 months	3.34	0.86
Between 1-5 years	11.98	4.03
Beyond 5 years	66.73	7.02
Total expected payments	**82.05**	**11.91**
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	7.75 - 15.67 years	7.75 - 15.67 years

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

B Compensated absence

Amount recognised in the Consolidated Statement of Profit and Loss is as under:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	2.34	1.15
Interest cost	0.76	0.33
Actuarial gain recognised during the year	0.45	(0.82)
Amount recognised in the Consolidated Statement of Profit and Loss	**3.55**	**0.65**

42. Categories of financial instruments and fair value measurement hierarchy:

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value 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: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets measured at fair value - recurring fair value measurements:

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	5,027.36	-	-	5,027.36

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	648.60	-	-	648.60

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is 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 date. 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 investor.

(ii) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at March 31, 2024		As at March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Receivables under service concession arrangements	Level 3	10,487.19	11,285.24	1,136.25	1,345.51
Other financial assets	Level 3	302.17	302.17	36.84	36.84
Trade receivables	Level 3	310.66	310.66	0.16	0.16
Cash and cash equivalents	Level 3	1,254.38	1,254.38	349.11	349.11
Bank balances other than cash and cash equivalents above	Level 3	8,231.56	8,231.56	1,546.58	1,546.58
Total financial assets		**20,585.96**	**21,384.01**	**3,068.94**	**3,278.19**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars	Level	As at March 31, 2024		As at March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
Financial liabilities					
Borrowings (including current maturity)	Level 3	37,294.06	37,294.06	14,766.86	14,766.86
Trade payables	Level 3	1,323.66	1,323.66	387.71	387.71
Other financial liabilities	Level 3	2,695.53	2,695.53	1,783.95	1,783.95
Total financial liabilities		**41,313.25**	**41,313.25**	**16,938.52**	**16,938.52**

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other current financial assets, trade payables 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. The following methods and assumptions were used to estimate the fair values:

(i) 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.

(ii) 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.

(iii) 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 creditworthiness. 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.

iii) Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	5,027.36	-	-	648.60	-	-
Other financial assets	-	-	10,789.36	-	-	1,173.09
Trade receivables	-	-	310.66	-	-	0.16
Cash and cash equivalents	-	-	1,254.38	-	-	349.11
Other bank balances	-	-	8,231.56	-	-	1,546.58
Total	**5,027.36**	**-**	**20,585.96**	**648.60**	**-**	**3,068.94**
Financial liabilities						
Borrowings	-	-	37,294.06	-	-	14,766.86
Trade payables	-	-	1,323.66	-	-	387.71
Other financial liabilities	-	-	2,695.53	-	-	1,783.95
Total	**-**	**-**	**41,313.25**	**-**	**-**	**16,938.52**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

43. Financial 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 Standalone 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 amortised 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

The Group's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of respective SPVs. The Board of directors of Investment manager provides principles for overall risk managment, as well as policies covering specific areas, such as, interest rate risk, credit risk and investment of excess liquidity.

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 amortised cost, and
- deposits with banks

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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Assets under credit risk :

Credit rating	Particulars	As at March 31, 2024	As at March 31, 2023
A: Low	Other current and non current financial assets	10,789.36	1,173.09
	Cash and cash equivalents	1,254.38	349.11
	Bank balances other than cash and cash equivalents above	8,231.56	1,546.58
B: Medium	Trade receivables from National Highways Authority of India ('NHAI')	310.66	0.16

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 amortised cost

Other financial assets measured at amortised 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 recognised any further provision for expected credit losses. There is no outstanding allowance of expected credit losses amounts as at March 31, 2024 (March 31, 2023: Nil).

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 recognised any additional expected credit loss (March 31, 2023: Nil). There is no outstanding allowance of expected credit losses amounts as at March 31, 2024 (March 31, 2023: Nil).

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

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 minimise 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 undrawn borrowing facilities under rupee term loan agreement at the end of the March 31, 2024 amounting to ₹ 4751.57 Mn and March 31, 2023 amounting to Nil.

b) Maturities profile of financial liabilities

The Group has adequate financial assets and projected revenues from operations to meet its obligations for these 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.

As at March 31, 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including interest)	6,487.47	15,743.67	6,880.52	29,244.46	58,356.11
Trade payable	1,323.66	-	-	-	1,323.66
Deferred payment liability to concessions authorities	151.52	326.15	359.58	3,988.96	4,826.22
Other financial liabilities	240.59	-	-	-	240.59
Total	**8,203.24**	**16,069.82**	**7,240.10**	**33,233.42**	**64,746.58**

As at March 31, 2023	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including interest)	1,359.85	7,363.42	2,632.74	10,922.63	22,278.64
Trade payable	387.71	-	-	-	387.71
Deferred payment liability to concessions authorities	144.31	310.62	342.46	4,173.14	4,970.53
Other financial liabilities	88.09	-	-	-	88.09
Total	**1,979.96**	**7,674.05**	**2,975.21**	**15,095.77**	**27,724.98**

C) Market risk

a) Interest rate risk

Liabilities

The Group's policy is to minimise 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, 2024	As at March 31, 2023
Variable rate borrowing	24,297.78	7,833.13
Fixed rate borrowing	12,996.28	6,933.73
Total	**37,294.06**	**14,766.86**
Amount disclosed under current borrowings	3,423.67	225.00
Total Amount disclosed under non-current borrowings	**33,870.39**	**14,541.86**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(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, 2024	As at March 31, 2023
Interest sensitivity*		
Interest rates – decrease by 100 bps*	242.98	78.33
Interest rates – increase by 100 bps*	(242.98)	(78.33)

** Holding all other variables constant*

b) Assets

The Group's fixed deposits are carried at amortised 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.

D) Price risk

a) 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.

b) Sensitivity

The table below summarises the impact of increase/decrease of the index on the Group's profit for the period :

Impact on profit before tax

Particulars	As at March 31, 2024	As at March 31, 2023
Mutual Funds		
Net assets value – increase by 100 bps	50.27	6.49
Net assets value – decrease by 100 bps	(50.27)	(6.49)

44. 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 maximise unitholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requiements 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.

Net Gearing Ratio

The net gearing ratio at the end of the year is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Net debt*	38,735.21	16,201.69
Total equity (refer note 15 and 16)	25,987.63	4,381.66
Net debt to equity ratio	**1.49**	**3.70**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

***Net debt**

Particulars	As at March 31, 2024	As at March 31, 2023
Non current borrowings (refer note 17)	33,870.39	14,541.86
Current borrowings (refer note 22)	3,423.67	225.00
Interest Accrued (refer note 24)	135.52	2.49
Other financial liabilities excluding interest accrued (refer note 18 and 24)	2,560.01	1,781.45
Less: Cash and cash equivalents (refer note 11)	(1,254.38)	(349.11)
Net debt	**38,735.21**	**16,201.69**

45. Revenue from contracts with customers

1 Disaggregation of revenue

Revenue recognised 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:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations		
(a) Change of scope and utility shifting expenses	82.23	50.92
(b) Toll income from Expressway	8,299.97	5,637.45
(c) Interest income on annuity receivable from National Highways Authority of India ('NHAI')	486.70	183.75
(d) Revenue from operations and maintenance of road	1,005.28	280.23
(e) Claim from NHAI	4,253.73	-
Total revenue	**14,127.92**	**6,152.35**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended March 31, 2024 and March 31, 2023:

S. No.	Types of Products by Nature	Types of Services by timing	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Service	At the point of time	13,641.22	5,968.60
2	Service	Over the period of time	486.70	183.75
	Total Revenue		**14,127.92**	**6,152.35**

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:

Description	As at March 31, 2024	As at March 31, 2023
Contract assets		
Trade receivables	310.66	0.16
Receivables under service concession arrangements	10,487.19	1,136.25
Total	**10,797.85**	**1,136.41**
Contract liability		
Mobilisation advance from concession authority	-	-
Total	**-**	**-**

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognised 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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

the credit risk assessment done by the Group, there is no provision for expected credit losses required to be recognised 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.

3 There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement with the contracted price under the Contract.

4 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.

5 Performance obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by concessions authorities and approved by management. Further, the payment of toll collection 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, 2024	As at March 31, 2023
Opening balance	**-**	**-**
Addition during the year	-	-
Revenue recognised during the year	-	-
Closing balance	**-**	**-**

7

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	September 15, 2038	25.00	October 31, 2014
UEPL	October 16, 2006	January 21, 2027	20.26	July 23, 2009
GEPL^	March 01, 2011	February 28, 2038	27.00	October 31, 2013
DBCPL	March 20, 2008	December 02, 2033	25.71	February 10, 2009
NBPL	October 30, 2007	October 29, 2027	20.00	July 22, 2009
SEPL	February 07, 2011	February 06, 2026	15.00	February 28, 2013
GSHPL	January 30, 2019	February 25, 2037	15.00	February 25, 2022
ANHPL	February 28, 2020	March 11, 2037	15.00	March 11, 2022
RAHPL	January 14, 2020	November 14, 2036	15.00	November 15, 2021
UTPL	September 05, 2010	September 04, 2035	25.00	January 30, 2017
GRICPL	October 24, 2000 February 20, 2003	October 24, 2030 February 20, 2033	30.00	VHRP: October 24, 2000 AMRP: February 20, 2003
STPL	September 27, 2001	September 26, 2031	30.00	TN: May 21, 2004 NI: September 12, 2004

^ For the purpose of preparation of Consolidated financials the Group has considered extension in concession period in JPEPL and GEPL.

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

a. Right to use the specified assets

b. Obligations to provide provision of services to public

c. 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, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

46. Related party disclosures:

I Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

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 'Navyuga Udupi Tollway Private Limited') w.e.f. November 02, 2023

Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as 'HG Ateli Narnaul Highway Private Limited') w.e.f. November 22, 2023

Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as 'HG 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

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. (xvi) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the trust w.e.f November 23, 2022 and II C. (xiii) or details of KMP of Virescent Infrastructure Investment Manager Private Limited who was acting as an investment manager on behalf of the trust uptil November 22, 2022.

II. List of additional related parties as per Regulation 2(1)(zv) of the SEBI Regulations

A. Parties to Highways Infrastructure Trust

Sponsor Group:

Upon Completion of issuance and allotment of preferential units (refer note 13), the following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(zxc) of the InvIT Regualtions read with the proviso to Regulation(4)(2)(d)(i) of the InvIT Regulations

Galaxy Investments II Pte. Ltd - Sponsor of Highway Infrastructure Trust

Galaxy Investments Pte. Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

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 (w.e.f November 23, 2022)
Virescent Infrastructure Investment Manager Private Limited - Investment Manager of Trust (upto November 22, 2022)
HC One Project Manager Private Limited- Project manager of the Trust (w.e.f November 14, 2022)
Virescent Renewable Energy Project Manager Private Limited - Project manager of the Trust (upto November 13, 2022)
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 (w.e.f November 14, 2022)

Virescent Infrastructure Investment Manager Private Limited -Promoter of Virescent Renewable Energy Project Manager Private Limited (upto November 13, 2022)

Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd

Galaxy Investments II Pte. Ltd -Promoter of Highway Concessions One Private Limited(w.e.f November 23, 2022)

Terra Asia Holdings II Pte. Ltd.- Promoter of Virescent Infrastructure Investment Manager Private Limited (upto November 22, 2022)

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

(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, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(vi) Managers of KKR AP Infrastructure S.à r.l

Jason Carss (Class A)
Steven Codispoti (Class A)
Thomas Weber (Class B)
Nina Scheid (Class B)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd. (w.e.f. January 19, 2024)

Tang Jin Rong
Madhura Narawane

(viii) Directors of Nebula I Investments Pte. Ltd. (w.e.f. January 19, 2024)

Tang Jin Rong
Madhura Narawane

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. January 19, 2024)

Tang Jin Rong
Banerjea Projesh

(x) General Partner of KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. January 19, 2024)

KKR Associates AP Infrastructure II SCSp

(xi) General Partner of KKR Associates AP Infrastructure II SCSp (w.e.f. January 19, 2024)

KKR AP Infrastructure II S.à r.l.

(xii) Managers of KKR AP Infrastructure II S.à r.l. (w.e.f. January 19, 2024)

Jason Carss (Class A)
Steven Codispoti (Class A)
Thomas Weber (Class B)
Nina Scheid (Class B)

(xiii) Directors/KMP of Virescent Infrastructure Investment Manager Private Limited (details upto November 22, 2022)

Mr. Pradeep Kumar Panja, Independent Director
Mr. Sanjay Grewal, Wholetime Director
Mr. Akshay Jaitly, Independent Director
Mr. Hardik Bhadrik Shah, Director
Mr. Aditya Narayan, Non-executive Director
Ms. Daisy Devassy Chittilapilly, Independent Director
Ms. Charmy bhoot, Company Secretary and Compliance Officer

(xiv) Directors of Virescent Renewable Energy Project Manager Private Limited (details upto November 13, 2022)

Mr. Sanjay Grewal, Director
Mr. Atul Raizada, Director

(xv) Directors of Axis Trustee Services Limited

Ms. Deepa Rath CEO (KMP), Managing Director
Mr. Rajesh Kumar Dahiya (Director) (till January 15, 2024)
Mr. Ganesh Sankaran (Director) (till January 15, 2024)
Mr. Sumit Bali (Non-executive Director) (w.e.f January 16, 2024)
Mr. Prashant Joshi (Non-executive Director) (w.e.f January 16, 2024)

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(xvi) Directors/KMP of Highway Concessions One Private Limited

Mr. Hardik Bhadrik Shah, Non-executive Director

Mr. Neeraj Sanghi, CEO (KMP), Whole time Director (till March 31, 2024) (refer note B below)

Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f April 01, 2024) (refer note B below)

Dr Zafar Khan, Director (KMP), Joint CEO (w.e.f April 01, 2024) (refer note B below)

Ms. Sudha Krishnan, Independent Director (w.e.f September 14, 2022)

Ms. Ami Vinoo Momaya, Non-executive Director

Mr. Subramanian Janakiraman, Independent Director

Mr. Manish Agarwal, Independent Director (from w.e.f September 14, 2022)

Ms. Kunjal Shah, Company Secretary and Compliance Officer

Mr. Narayanan Doraiswamy, Chief Financial Officer (refer note A below)

Mr. Abhishek Chhajer, Chief Financial Officer (refer note A below)

(xvii)Directors of HC One Project Manager Private Limited

Mr. Neeraj Sanghi, Director (w.e.f September 20, 2022 till March 31, 2024)

Dr Zafar Khan, Director (w.e.f September 20, 2022)

Mr. Abhishek Chhajer (w.e.f April 01, 2024)

A) During the current year, 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 pursuant to Regulation 26A and Regulation 51 of the 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 resignation of Mr. Narayanan Doraiswamy, existing Chief Financial Officer ("CFO") of the Investment Manager of the Trust vide it's letter dated August 28, 2023. Mr. Narayanan Doraiswamy held his current position of CFO till December 31, 2023 (end of business hours) and post that he has ceased to be a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, SEBI Regulations and SEBI LODR Regulations from date of relieving. Further, the Board of Directors of Investment Manager of the Trust in its meeting dated September 25, 2023 have approved the appointment of Mr. Abhishek Chhajer as the CFO of the Investment Manager of the Highways Infrastructure Trust in place of the existing CFO which has been effective from January 01, 2024 onwards. Mr. Abhishek Chhajer has been appointed as a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and other provisions of the SEBI Regulations with effective from the date as mentioned above.

B) During the 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 Wholetime Director of the Highway Concessions One Private Limited ("Investment Manager") till March 31, 2024 (end of business hours) and appointment of Mr. Gaurav Chandna as Joint Chief Excetive Officers and Additional Executive Director and Mr. Zafar Khan as Joint Chief Excetive Officers effective from April 01, 2024.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Galaxy Investment II Pte Ltd.		
Transaction during the period		
Issue of unit capital	-	37,390.00
Interest on OCD's	-	444.70
Investment in CCD's	-	3,060.00
Distribution to unit-holders^	3,315.00	5,426.24
Balance outstanding at the end of the period		
Unit capital	37,390.00	37,390.00
Nebula Asia Holdings II Pte. Ltd.		
Transaction during the period		
Issue of unit capital	14,900.00	-
Distribution to unit-holders^	660.64	-
Balance outstanding at the end of the period		
Unit capital	14,900.00	-
Highway Concessions One Private Limited		
Transaction during the period		
Reimbursement of expenses	5.49	44.85
Management fees	-	247.43
Transfer out obligation as per actuarial for employee benefit	-	0.86
Investment manager fees	367.20	109.25
Balance outstanding at the end of the period		
Trade and other payables	118.84	151.87
Virescent Infrastructure Investment Manager Private Limited		
Transaction during the period		
Reimbursement of expenses	-	71.25
Investment manager fees	-	2.36
Balance outstanding at the end of the period		
Investment manager fees payable	-	2.16
HC One Project Manager Private Limited		
Transaction during the period		
Project manager fees	171.05	53.55
Advance payment of Project Manager Fees	146.56	44.05
Transfer out obligation as per actuarial for employee benefit	0.07	-
Balance outstanding at the end of the period		
Project manager fees payable (net of advance)	5.89	1.92
Axis Trustee Services Limited		
Transaction during the period		
Trustee fees	1.42	0.83
Initial acceptance fees	0.71	-

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Axis Bank Limited		
Transaction during the period		
Loan taken	1,150.00	494.48
Processing fees	5.43	3.54
Repayment of loan taken	2,325.54	707.33
Interest on loan taken	93.50	25.01
Interest on bank deposits	108.41	8.36
Bank charges	12.50	0.03
Investment in bank deposits	12,527.67	27.70
Redemption of term deposits	12,233.60	533.71
Balance outstanding at the end of the period		
Loan payable	1,617.87	489.48
Interest accrued on bank deposits	88.82	0.25
Outstanding bank deposits	4,373.66	9.98
Closing balance of current account	98.35	10.09

Note: All related party transactions entered during the year were in ordinary course of the business and on arms length basis.

^ Pertains to the distributions made during the financial year along with the distribution related to the last quarter of 2022-23 and does not include the distribution relating to the last quarter of 2023-24 which will be paid after March 31, 2024. 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. D. 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/DDHSPoD-2/P/CIR/2023/115 dated July 06, 2023 as amended including any guidelines and circulars issued thereunder are as follows:

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.

For the year ended March 31, 2023:

A Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for Investment in equity share capital of subsidiaries of the Trust during the financial year ended March 31, 2024:

Particulars	Name of subsidiaries of the Trust					
	DBCPL	NBPL	GEPL	JPEPL	UEPL	SEPL
Discounting rate (WACC)	9.10%	9.50%	10.70%	10.40%	9.60%	10.30%
Method of valuation	Discounted cash flows					

B Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for Investment in Compulsorily Convetible Debentures (CCD)*:

Particulars	Name of Project SPVs					
	DBCPL	NBPL	GEPL	JPEPL	UEPL	SEPL
Discounting rate (WACC)	-	13.71%	13.71%	13.70%	13.71%	-
Method of valuation	Discounted cash flows					

*During the previous financial year, the terms of Compulsorily Convertible Debentures ("CCDs") were converted into Optionally Convertible Debentures ("OCDs"). Further, during the current year OCDs of JPEPL, NBPL and UEPL were redemeed.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

C Material conditions or obligations in relation to the transactions:

The acquisition have been made pursuant to the terms mentioned in final placement memorandum dated August 22, 2022. 'Pursuant to assignment agreement entered between the Trust and the Sponsor, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Trust has acquired six Project SPV's which are engaged in the design, construction, development, operation and maintenance of roads and highways on August 23, 2022.

D No external financing has been obtained for acquisition of above subsidiaries.

E No fees or commisiom received or to be received from any associate party in relation to acquisition of Project SPVs.

47. Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Group's primary business segment is reflected based on principal business activities carried on by the Group i.e. building, operating and management of road projects and all other related activities which as per IndAS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Group derives its major revenues from operation and maintenance of highways. The Group is operating in India which is considered as a single geographical segment.

48. Group information

(a) Information about subsidiary

The Group's details as at March 31, 2024 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, 2024	As at March 31, 2023
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%	NA
ANHPL		India	100.00%	NA
RAHPL		India	100.00%	NA
UTPL		India	100.00%	NA
GRICL		India	56.80%	NA
STPL		India	100.00%	NA

* refer note 51

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

49. Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Act:

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	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	108.80%	(2,353.06)	117.07%	-	0%	(2,353.06)	117.01%
	[9,979.45]	[227.75%]	[839.90]	[245.60%]	-	[0%]	[839.91]	[244.95%]
Subsidiary								
DBCPL	490.91	1.55%	997.88	(49.65%)	(0.03)	2.79%	997.85	(49.62%)
	[671.45]	[15.32%]	[1,020.41]	[298.38%]	[0.05]	[5.58%]	[1,020.46]	[297.61%]
NBPL	(240.71)	(0.76)%	(9.75)	0.49 %	0.02	(2.03%)	(9.73)	0.48 %
	[(230.97)]	[(5.27%)]	[(243.95)]	[(71.33%)]	[(0.02)]	[(2.33%)]	[243.97]	[(71.15%)]
JPEPL	(2,527.35)	(7.99)%	(545.04)	27.12 %	(0.21)	20.21%	(545.24)	27.11 %
	[(1,952.44)]	[(44.56%)]	[(134.10)]	[(39.21%)]	[0.27]	[29.68%]	[(133.84)]	[(39.03%)]
GEPL	(5,326.91)	(16.85)%	(243.51)	12.11 %	(0.10)	9.70 %	(243.61)	12.11 %
	[(3,583.37)]	[(81.78%)]	[(630.10)]	[(184.25%)]	[0.39]	[43.52%]	[(629.71)]	[(183.65%)]
UEPL	(397.30)	(1.26)%	219.38	(10.91%)	(0.27)	26.19%	219.11	(10.90%)
	[(651.39)]	[(14.87%)]	[(427.76)]	[(125.08%)]	[0.09]	[9.86%]	[(427.67)]	[(124.73%)]
SEPL	83.43	0.26%	115.42	(5.74%)	(0.03)	3.25%	115.39	(5.74%)
	[148.93]	[3.40%]	[(82.41)]	[(24.10%)]	[0.12]	[13.69%]	[(82.29)]	[(24.00%)]
GSHPL	(175.00)	(0.55)%	(130.59)	6.50 %	0.03	(2.95)%	(130.56)	6.49 %
	-	-	-	-	-	0.00 %	-	-
ANHPL	139.77	0.44 %	139.79	(6.95)%		0.00 %	139.79	(6.95)%
	-	-	-	-			-	-
RAHPL	(142.21)	(0.45)%	48.64	(2.42)%	0.03	(2.58)%	48.67	(2.42)%
	-	-	-	-			-	-
UTPL	(792.25)	(2.51)%	(795.43)	39.57 %	0.02	(1.64)%	(795.41)	39.55 %
	-	-	-	-			-	-
GRICL	202.33	0.64 %	204.50	(10.17)%	(1.58)	151.50 %	202.93	(10.09)%
	-	-	-	-			-	-
STPL	268.22	0.85 %	265.99	(13.23)%	2.26	(219.67)%	268.23	(13.34)%
	-	-	-	-			-	-
Non Controlling Interest (NCI)	5,634.05	17.82 %	75.79	(3.77)%	(1.19)	115.23 %	74.60	(3.71)%
	-	-	-	-			-	-
Total	**31,621.68**	**100%**	**(2,009.99)**	**100%**	**(1.05)**	**100%**	**(2,011.04)**	**100%**
	[4,381.66]	**[100%]**	**[341.99]**	**[100%]**	**[0.90]**	**[100%]**	**[342.89]**	**[100%]**

Note:-1 Figures in [ ] brackets are previous year figures.

Note:-2 Figures in ( ) brackets are negative figures.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

50. Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Group'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.

51. Business combinations

(a)(i) Acquisitions of subsidiaries during the year ended March 31, 2024

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 11 September 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 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.

During the 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.

During the 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 24 January 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.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

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 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. 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 combinations. 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.

(a)(ii) The details of recognised amounts of identifiable net assets of the business combination are as follows as at 01 November 2023 for "UTPL", November 21, 2023 for "GSHPL", "ANHPL", "RAHPL" and January 24, 2024 for "GRICL" and "STPL":

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							
Receivables 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
Receivables 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
Provisions for Major mentenance	-	-	-	-	462.77	-	462.77
Provisions 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**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

Particulars	UTPL	GSHPL	ANHPL	RAHPL	GRICL	STPL	Total
Current liabilities							
Financial liabilities							
Borrowings	274.73	166.95	212.83	121.81	245.34	116.50	1,138.16
Trade payables							
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
Provisions Major Maintenance	1,008.01	-	-	-	100.55	890.88	1,999.44
Provisions for Employee Benefits	0.30	-	-	-	0.12	3.96	4.39
Other Provisions	6.31	-	-	-	-	9.49	15.80
Total current liabilities	**1,717.63**	**201.58**	**513.58**	**471.48**	**498.83**	**1,227.26**	**4,630.37**
Total liabilities	**9,658.43**	**2,585.69**	**3,610.50**	**2,423.79**	**4,662.25**	**3,754.50**	**26,695.17**
Net assets acquired	**216.50**	**844.46**	**1,511.49**	**757.83**	**12,868.19**	**17,644.17**	**33,842.62**

(a)(iii) Calculations of Goodwill/(Capital Reserve):-

Particulars	UTPL	GSHPL	ANHPL	RAHPL	GRICL	STPL	Total
Purchase consideration (excluding transaction related cost)	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	0.13	0.85	3.10	4.49
Total purchase consideration	196.05	844.46	1,511.49	757.83	5,657.22	20,745.90	29,712.93
Non-controlling interest based on their proportionate interest in the recognised 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	33,842.62
Total	**(20.45)**	**-**	**-**	**-**	**(1,651.53)**	**3,101.73**	**1,429.75**

Disclosed in financial statements as :	Amount
Goodwill (refer note 5A)	3,101.73
Capital reserve (refer note 16)	(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.

(a)(iv) 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, 2022 of Group

Particulars	Amount
Revenue	22,497.95
Loss after tax	1067.60

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

51A Business Combination

(b) (i) **Acquisitions of subsidiaries during the year ended March 31, 2023**

Highways Infrastructure Trust ('the Trust') acquired the following companies

(Project SPV's) as at August 23, 2022 : (i) Dewas Bhopal Corridor Private Limited

(ii) Nirmal BOT Private Limited

(iii) Jodhpur Pali Expressway Private Limited

(iv) Godhra Expressways Private Limited

(v) Ulundurpet Expressways Private Limited (vi) Shillong Expressway Private Limited

During the previous year, the Trust acquired the SPVs (as stated above) which are engaged in the design, construction, development, operation and maintenance of roads and highways on August 23, 2022 for an equity consideration of ₹ 31,715.33 Mn. Galaxy Investments II Pte Limited had earlier acquired "DBCPL", "NBPL", "JPEPL", "GEPL" and "UEPL" on 17 December 2021 and "SEPL" on January 13, 2022.

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 project SPV's are ultimately controlled by Galaxy Investments II Pte Limited both before and after the acquisition. Business combination has been accounted for using the pooling of interests method in accordance with Ind AS 103.

The pooling of interest method is considered to involve the following:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

(iii) 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 prepared comparative financial information for period December 03, 2021 to December 31, 2021 as if the acquisition had occurred on December 17, 2021 for "DBCPL", "NBPL", "JPEPL", "GEPL" and "UEPL" and January 13, 2022 for "SEPL", irrespective of the actual date of the combination which is August 23, 2022 and the difference between the purchase consideration and the value of net identifiable assets acquired has been adjusted with the "Amalgamation Adjustment Deficit Account" in other equity.

Statement showing number of units allotted to Galaxy Investment II Pte. Ltd. ('sponsor') in exchange of control of (Project SPV's):

Name of SPVs	Description	Net Assets	Purchase consideration	Number of units allotted
UEPL	Units of the Trust	2,645.52	3,004.95	30,049,464
JPEPL	Units of the Trust	0.62	3,863.25	38,632,547
NBPL	Units of the Trust	315.00	354.41	3,544,114
GEPL	Units of the Trust	233.81	11,167.09	111,670,920
DBCPL	Units of the Trust	1.00	12,969.36	129,693,587
SEPL	Units of the Trust	5.00	356.27	3,562,683
		3,200.95	**31,715.33**	**317,153,315**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(b)(ii) The details of recognised amounts of identifiable net assets of the business combination are as follows as at December 17, 2021 for "DBCPL", "NBPL", "JPEPL", "GEPL" and "UEPL" and January 13, 2022 for "SEPL:

Particulars	DBCPL	GEPL	JPEPL	NBPL	SEPL	UEPL	Total
Non-current assets							
Property, plant and equipment	18.16	9.94	17.03	10.21	2.56	13.36	71.26
Capital work-in-progress	-	-	15.37	-	-	-	15.37
Intangible assets	3,666.79	8,057.32	3,925.10	-	0.00	4,879.49	20,528.70
Financial assets							
Investment	-	306.00	-	-	-	-	306.00
Others	0.53	0.49	1.01	1,133.11	418.83	2.38	1,556.35
Deferred tax assets (net)	113.38	-	-	-	-	-	113.38
Non-current tax assets (net)	-	-	-	16.93	-	8.44	25.37
Other non-current assets	-	-	-	-	-	0.37	0.37
Total non-current assets	**3,798.86**	**8,373.75**	**3,958.51**	**1,160.25**	**421.39**	**4,904.04**	**22,616.80**
Current assets							
Financial assets							
Investments	927.46	-	64.87	150.61	240.11	575.57	1,958.62
Trade receivables	3.20	-	27.50	0.05	-	16.09	46.84
Cash and cash equivalents	8.89	486.26	5.21	0.95	2.75	10.22	514.28
Bank balances other than cash and cash equivalents above	233.50	138.32	242.65	14.47	505.74	394.92	1,529.60
Others	2.62	3.53	1.64	508.29	240.80	0.17	757.06
Other current assets	25.83	8.33	10.80	8.67	6.64	28.80	89.07
Current tax assets (net)	28.14	22.18	4.91	-	16.45	-	71.68
Total current assets	**1,229.64**	**658.62**	**357.57**	**683.04**	**1,012.50**	**1,025.77**	**4,967.14**
Total assets	**5,028.50**	**9,032.37**	**4,316.08**	**1,843.29**	**1,433.89**	**5,929.81**	**27,583.94**
EQUITY							
Other equity	1,655.08	(2,829.05)	(1,437.53)	(122.76)	166.23	(692.21)	(3,260.24)
Total equity	**1,655.08**	**(2,829.05)**	**(1,437.53)**	**(122.76)**	**166.23**	**(692.21)**	**(3,260.24)**
Non-current liabilities							
Financial liabilities							
Borrowings	2,759.60	3,995.59	2,503.96	1,063.30	444.79	2,930.79	13,698.03
Other financial liabilities	-	1,115.96	164.20	-	-	0.24	1,280.40
Provisions	2.00	23.65	4.52	0.39	0.82	242.38	273.76
Deferred tax liabilities (net)	-	861.37	142.62	-	-	-	1,003.99
Total non-current liabilities	**2,761.60**	**5,996.57**	**2,815.32**	**1,063.69**	**445.60**	**3,173.41**	**16,256.19**
Current liabilities							
Financial liabilities							
Borrowings	106.17	5,167.38	2,436.60	500.80	790.67	712.70	9,714.32
Trade payables							
Due to micro and small enterprises	-	-	-	0.08	-	-	0.08
Due to others	0.23	42.90	9.27	44.83	1.34	0.28	98.85
Other financial liabilities	58.03	302.18	78.97	36.95	24.87	61.80	562.80
Other current liabilities	1.83	1.24	1.46	0.31	0.11	3.96	8.91
Provisions	444.56	117.34	411.37	0.03	0.06	24.35	997.71
Current tax liabilities (net)	-	-	-	4.36	-	-	4.36
Total current liabilities	**610.82**	**5,631.04**	**2,937.68**	**587.36**	**817.05**	**803.09**	**11,387.04**
Total liabilities	**3,372.42**	**11,627.61**	**5,752.99**	**1,651.05**	**1,262.65**	**3,976.50**	**27,643.22**
Total equity and liabilities	**5,027.50**	**8,798.56**	**4,315.47**	**1,528.30**	**1,428.88**	**3,284.29**	**24,382.99**
Net assets acquired	**1.00**	**233.81**	**0.62**	**315.00**	**5.00**	**2,645.52**	**3,200.95**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(b)(iii) Calculations of Amalgamation Adjustment Deficit

Particulars	DBCPL	GEPL	JPEPL	NBPL	SEPL	UEPL	Total
Purchase consideration	12,969.36	11,167.09	3,863.25	354.41	356.27	3,004.95	31,715.33
Less: Net assets acquired	1.00	233.81	0.62	315.00	5.00	2,645.52	3,200.95
Amalgamation Adjustment Deficit	**12,968.36**	**10,933.28**	**3,862.64**	**39.42**	**351.27**	**359.43**	**28,514.38**

The above numbers have been calculated using the Project SPVs Special Purpose financial statement for the period April 01, 2021 to December 17, 2021, (in case of all SPVs except SEPL) and January 13, 2022 (in case of SEPL)

52 (A) Trade receivable ageing

As at March 31, 2024

Particulars	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	308.08	2.32	0.26	-	310.66
Undisputed trade receivables – considered doubtful	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-
Total	**308.08**	**2.32**	**0.26**	**-**	**310.66**

As at March 31, 2023

Particulars	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	0.16	-	-	-	0.16
Undisputed trade receivables – considered doubtful	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-
Disputed trade receivables – considered doubtful		-	-	-	-
Total	0.16	-	-	-	0.16

(B) Trade payable ageing

As at March 31, 2024	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	9.76	27.43	0.17	0.12	-	37.48
(ii) Undisputed dues - Others	1,083.27	170.51	15.10	10.59	1.30	1,280.76
(iii) Disputed dues - MSME	-	-	0.16	0.20	0.17	0.54
(iv) Disputed dues - Others	-	-	0.02	-	4.86	4.88
Total	**1,093.03**	**197.94**	**15.45**	**10.91**	**6.33**	**1,323.66**

As at March 31, 2023

As at March 31, 2023	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	6.72	3.46	-	-	-	10.18
(ii) Undisputed dues - Others	182.23	172.51	12.14	10.39	0.26	377.53
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**188.95**	**175.97**	**12.14**	**10.39**	**0.26**	**387.71**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

53. The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 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.

54. Distribution related to 2022-23:

The Board of Directors of the Investment Manager have declared distribution of ₹ 1.6876 (rounded off) per unit amounting to ₹ 701.20 Mn in their meeting held on May 19, 2023 and the aforesaid distribution was paid to eligible unitholders on May 30, 2023.

Distribution related to 2023-24:

The Board of Directors of the Investment Manager have declared distribution of ₹ 2.6480 (rounded off) per unit amounting to ₹ 1,100.24 Mn, ₹ 0.8725 (rounded off) per unit amounting to ₹ 420.05 Mn and ₹ 3.6579 (rounded off) per unit amounting to ₹ 2,732.03 Mn in their meeting held on August 11, 2023, November 09, 2023 and February 06, 2024 respectively and the aforesaid distribution was paid to eligible unitholders on August 22, 2023, November 21, 2023 and February 16, 2024 respectively. Subsequent to year end March 31, 2024, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 9.3792 (rounded off) per unit amounting to ₹ 7,005.19 Mn in their meeting held on May 16, 2024. Accordingly, the total distribution for the financial year ended March 31, 2024 stands at ₹ 16.5576 per unit.

Further the yield per unit for the financial year ended March 31, 2024 stands at 19.41%, which have been calculated as (Total distribution per unit for the financial year ended March 31, 2024/NAV per unit as disclosed in the financial statements as at March 31, 2024.)

55. During the previous year ended March 31, 2023, three of the project SPV's Viz. Godhra Expressways Private Limited ("GEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL") and Ulundurpet Expressways Private Limited ("UEPL") has filed the petition with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting in the respective Project SPVs which were held on October 19, 2022 for GEPL and DBCPL and on November 29, 2022 for UEPL. Pursuant to capital reduction scheme, the shareholders shall be entitled to receive an amount based on the fair market valuation of the equity shares of the aforesaid project SPV's and the said consideration shall be presented as loan outstanding to the shareholders. NCLT admission order has been received for the applications in GEPL, DBCPL and UEPL by Hon'ble NCLT and necessary notices have been given to the Regional Directors, ROC and creditors of these aforesaid mentioned SPV's.

The final order for approving capital reduction scheme in DBCPL was received on February 27,2023 and the final certificate of registration from Registrar of Companies, Mumbai was received on March 20, 2023 and the impacts of the same were considered in the previous year ended March 31, 2023. During the year ended March 31, 2024, the Hon'ble NCLT has approved the capital reduction scheme of GEPL on June 12, 2023 and final certificate of registration from Registrar of Companies, Mumbai was received on August 14, 2023 and the impacts of the same have been considered in the audited consolidated financial statements for the year ended March 31, 2024. In UEPL, the Capital reduction Scheme was heard on June 23, 2023 and the same has been reserved for order by the Hon'ble NCLT. Thereafter, the matter was heard on October 03, 2023 and Hon'ble NCLT has asked for certain further clarifications on the matter. Further as per the NCLT order dated January 10, 2024, the Hon'ble NCLT has declined the Capital reduction scheme in UEPL. Further the Board of Directors of UEPL in its meeting held on January 19, 2024 has proposed to approach the Hon'ble National Company Law Appellate Tribunal ("NCLAT") to re-consider the scheme. The Trust has filled appeal under section 421 of Companies Act, 2013 with the Hon'ble NCLAT on February 02, 2024. Further, the matters were partially heard on May 02, 2024 and have been adjourned till May 16, 2024.

56. Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended March 31, 2024.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

(iii) 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 (Unlimited Beneficiaries) or - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) 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 (Unlimited Beneficiaries) or - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Group 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 Group does not have any transactions with struck - off companies.

(vii) The Group 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.

57. During the year ended March 31, 2024, the Board of Directors of the Investment Manager of the Trust has executed the share purchase agreement on August 30, 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in Bangalore Elevated Tollway Private Limited owned by Galaxy Investments II Pte. Ltd ('Sponsor of the Trust'). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

58. During the 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").

The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

59. Project manager and Investment manager fees

(i) Project management fees

Pursuant to the Project Management Agreement dated August 08, 2022 with the erstwhile Project Manager i.e Virescent Renewable Energy Project Manager Private Limited, Project Manager was entitled to a consideration @ 10% markup over the actual cost incurred, on a half yearly basis to be borne by the project SPVs, for the

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

performance of Management, Tolling and Operation and Maintenance Services. Consolidated financial statements for the year ended March 31, 2024 includes amount of ₹ Nil (for the year ended March 31, 2023: ₹ Nil) towards project manager fees paid to Virescent Renewable Energy Project Manager Private Limited who was Project Manager till November 13, 2022. Subsequently pursuant to the Project Management Agreement with the project manager i.e. HC One Project Manager Limited dated October 20, 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. Consolidated financial statement for the year ended March 31, 2024 includes amount of ₹ 171.05 Mn (for the year ended March 31, 2023: ₹ 53.55 Mn) toward project manager fees paid to HC One Project Manager Limited who is appointed as Project Manager w.e.f November 14, 2022.

(ii) Investment management fees

Pursuant to the Investment Management Agreement dated December 06, 2021 with the erstwhile Investment Manager i.e Virescent Infrastructure Investment Manager Private Limited, Investment Manager was entitled to fees @ 10% markup over the cost per annum. Consolidated financial statements for the year ended March 31, 2024 includes amount of ₹ Nil (for the year ended March 31, 2023: ₹ 2.36 Mn) toward Investment manager fees paid to Virescent Infrastructure Investment Manager who was Investment Manager till November 22, 2022. Subsequently, pursuant to the Investment Management Agreement with the Investment Manager i.e Highway Concession 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. Consolidated financial statements for the year ended March 31, 2024 includes amount of ₹ 367.20 Mn (for the year ended March 31, 2023: ₹ 109.25) towards Investment Manager Fees to Highway Concession One Private Limited who is appointed as Investment Manager w.e.f November 23, 2022.

60. During the 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.

61. During the year ended March 31, 2024, Board of directors of Investment Manager of the Trust have approved following matters on October 20, 2023:

(i) Issuance of listed, rated, unsecured, Commercial Papers ("CPs") aggregating upto ₹ 2,750.00 Mn in one or more series or tranches on a private Placement basis to the eligible investors; and.

(ii) Availing additional rupee term loan facility upto ₹ 19,000 Mn.

The Board of Directors of the Investment Manager of the Trust has approved the allotment of 5,500 commercial papers having maturity of ₹ 500,000/- each and aggregate maturity value of ₹ 2,750.00 Mn at issue price of ₹ 465,295.50 only each aggregating to ₹ 2,559.13 Mn. The CPs was listed with Bombay Stock Exchange Limited on October 31 2023. Further, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI") and Axis Bank Limited as lenders for an amount of ₹ 19,000.00 Mn out of which Trust has received disbursement of ₹ 14,248.43 Mn from lenders on November 02, 2023, November 21, 2023, November 22, 2023, January 04, 2024, March 18, 2024 and March 21, 2024.

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2024 (Contd.)

(All amounts in ₹ Mn unless otherwise stated)

62. Subsequent to the year ended March 31, 2024, three of the project SPVs, namely ANHPL, RAHPL, and GSHPL, have submitted petitions to the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') for capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. The aforementioned reduction was approved during extraordinary general meetings held on April 04, 2024 for ANHPL, RAHPL, and GSHPL respectively. Subsequent to the approval of the capital reduction scheme, The said consideration shall stand outstanding and the terms for such repayment will be mutually agreed upon by the Company and its shareholders. The petitions were filed on April 08, 2024 for ANHPL, RAHPL, and GSHPL, and were admitted by the NCLT on April 17, 2024 for GSHPL and April 24, 2024 for ANHPL. The subsequent hearings are scheduled for July 24, 2024 for GSHPL and August 07, 2024 for ANHPL.

63. The consolidated financial statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on May 16, 2024

64. 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.

65. Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification. The impact of the same is not material to the user of the consolidated financial statements

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: May 16, 2024

For and on behalf of Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan
Joint CEO
DIN: 07641366

Place: Mumbai
Date: May 16, 2024

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 16, 2024

Notice of the Second Annual General Meeting

NOTICE is hereby given that the Second Annual General Meeting ("**AGM**") of the Unitholders ("**Unitholders**") of Highways Infrastructure Trust ("**Trust**") will be held on Thursday, July 25, 2024 at 11:30 a.m. (IST) through Video Conferencing ('**VC**')/ Other Audio-Visual Means ('**OAVM**') without the physical presence of the Unitholders and the deemed venue for the meeting shall be at the principal place of business of the Trust (i.e. 601-602, 6th Floor, Windsor House, off CST Road, Kalina, Santacruz (East), Mumbai -98), in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment HITs) Regulations, 2014 ("**SEBI InvIT Regulations**") read with all relevant circulars issued by SEBI in this regard, from time to time, to transact the businesses mentioned below: -

ORDINARY BUSINESS:

ITEM NO. 1:

TO CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF HIGHWAYS INFRASTRUCTURE TRUST AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORT OF THE AUDITORS AND THE REPORT ON PERFORMANCE OF HIGHWAYS INFRASTRUCTURE TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of a simple majority (i.e. where the votes cast in favour of a resolution are required to be more than the votes cast against 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 Highways Infrastructure Trust ("**Trust**") as at and for the financial year ended March 31, 2024 together with the Report of the Auditors and the report on the performance of Trust be and are hereby approved and adopted."

"RESOLVED FURTHER THAT the Board of Directors, Joint Chief Executive Officers, Chief Financial Officer, General Counsel and Company Secretary of Highway Concessions One Private Limited (the "**Investment Manager**") be and are hereby severally authorised on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of Trust, as it may deem fit."

ITEM NO. 2:

TO CONSIDER AND ADOPT THE VALUATION REPORT OF THE ASSETS OF THE TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of a simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against 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 modification or reenactment thereof for the time being in force), the Valuation Report of Trust for the financial year ended March 31, 2024 issued by Mr. S. Sundararaman, Registered Valuer IBBI (Registration no.: IBBI/RV/06/2018/10238) as an Independent Valuer for Trust as on May 10, 2024 providing for the assets of Trust, be and is hereby approved and adopted."

ITEM NO. 3:

TO CONSIDER AND APPROVE THE APPOINTMENT OF VALUER OF THE TRUST FOR THE FINANCIAL YEAR 2024-25 AND FIX THEIR REMUNERATION.

To consider and appoint Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number IBBI/RV/06/2018/10238), as the Independent Valuer of the Trust for the financial year 2024-25 and, if thought fit, to pass with or without modification(s), the following resolution by way of a simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution by unit holders, so entitled and voting) 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

Notice of the Second Annual General Meeting (Contd.)

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 Highways Infrastructure Trust ("**Trust**"), the appointment of Mr. S. Sundararaman (IBBI Registration Number IBBI/RV/06/2018/10238) ("**Valuer**") who has confirmed his eligibility in terms of provisions of the SEBI InvIT Regulations, as the valuer of all assets held by the Trust for financial year 2024-2025,at a remuneration not exceeding ₹ 10,00,000 (Rupees Ten Lakhs only) (plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, if any) for undertaking the annual valuation for the assets currently held by the Trust and such additional remuneration as may be mutually agreed by and between Highway Concessions One Private Limited (the "**Investment Manager**") and the Valuer for any new assets acquired in future or additional valuations that may be required, and on such other terms and conditions, as may be mutually agreed by and between the Investment Manager and the Valuer, is be and hereby approved."

"RESOLVED FURTHER THAT the Board of Directors, Joint Chief Executive Officers, Chief Financial Officer, General Counsel and Company Secretary of Highway Concessions One Private Limited (the **"Investment Manager"**) be and is hereby severally authorised to finalise the terms and conditions of the aforesaid appointment, including any additional remuneration 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."

For **Highways Infrastructure Trust**

By Order of the Board
Highway Concessions One Private Limited
(as the Investment Manager of Highways Infrastructure Trust)

Sd/-
Kunjal Shah
Company Secretary and Compliance Officer
Date: June 29, 2024
Place: Mumbai

Principal Place of Business and Contact Details of Trust:
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: +91 75063 33447
E-mail: Compliance.highwaysinvit@highwayconcessions.com
Website: www.highwaystrust.com
Compliance Officer: Ms. Kunjal Shah

Registered Office and Contact Details of the Investment Manager:
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: Ms. Kunjal Shah

Notice of the Second 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 circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (the "**SEBI Circular**") and other relevant circulars issued by SEBI in this regard, from time to time, the Second Annual Meeting ('**AGM**') 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. In compliance with the aforesaid, unitholders can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the principal place of business of Trust.

2. The explanatory statement stating all material facts and the reasons for the proposed resolution is annexed herewith.

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

4. The Investment Manager on behalf of Highways Infrastructure Trust ("**Trust**") has engaged the services of M/s. Link Intime India Private Limited ("**Link Intime**"), the Registrar and Transfer Agent ("**RTA**") of the Trust for the purpose of providing a remote e-voting facility to the Unitholders. The detailed instructions for e-Voting are attached as "Annexure- I" to this Notice.

5. 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.

6. The Second Annual General Meeting Notice is being sent to Unitholders 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.

7. 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. June 21, 2024 will be entitled to cast their votes.

8. Only those Unitholders, who will be present in the AGM 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 AGM through the e-Voting system in the AGM.

9. The Unitholders who have cast their vote by remote e-Voting prior to the AGM may also participate in the AGM through VC/ OAVM Facility but shall not be entitled to cast their vote again.

10. 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. June 21, 2024.

11. Wherever required or possible, the Unitholders are requested to address all correspondence including distribution matters to the RTA by e-mail to ganesh.jadhav@linkintime.co.in or to the Company Secretary and Compliance officer of the Trust by e-mail to compliance.highwaysinvit@highwayconcessions.com.

12. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) who are voting through their authorised 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 authorised signatory(ies), to the RTA by e-mail to ganesh.jadhav@linkintime.co.in and to the Company Secretary and Compliance officer of the Trust by e-mail to compliance.highwaysinvit@highwayconcessions.com. It is also requested to upload the same in the e-voting module in their login.

13. 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.highwaysinvit@highwayconcessions.com.

14. The Unitholders can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time for commencement of AGM by following the procedure mentioned in the Notice. The detailed instructions for

Notice of the Second Annual General Meeting (Contd.)

joining the Meeting through VC/OAVM forms part of the Notes to this Notice.

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

16. The results declared along with Scrutiniser's Report(s) will be available on the website of Trust (www.highwaystrust.com) and on Linkintimes' website (www.instavote.linkintime.co.in) within two (2) days of passing of the resolutions and communication of the same to the National Stock Exchange of India Limited.

17. 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.

18. 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.

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 VALUER OF THE TRUST FOR THE FINANCIAL YEAR 2024-25 AND FIX THEIR REMUNERATION.

Under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, a valuer is required to be appointed to carry out valuation of assets of the Trust. Further, such valuer is required to be a "**Registered Valuer**" under section 247 of the Companies Act, 2013 or should have such qualifications as may me prescribed by the Securities and Exchange Board of India ("SEBI") from time to time. In this regard, as per the policy of "Appointment of Auditor and Valuer Policy", Highway Concessions One Private Limited, the investment manager of Highways Infrastructure Trust ("**Trust**") has appointed Mr. S. Sundararaman ("**Valuer**") holding IBBI Registration Number IBBI/RV/06/2018/10238, as the valuer of assets of the Trust for the financial year 2024-25.

Mr. S. Sundararaman is a fellow member of the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation.

He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective examinations. He possesses more than 29 years of experience in servicing large and medium sised clients. He is a partner at Haribhakti & Co. LLP.

It is proposed to pay a remuneration not exceeding ₹ 10,00,000 (Rupees Ten Lakhs only) (plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, if any) for undertaking the annual valuation for the assets currently held by the Trust for 2024-2025. However, in the event additional assets are acquired, or any additional interim valuation services are obtained from the Valuer, additional consideration will be required to be paid. For the purpose of determining such additional remuneration and other terms of appointment, Highway Concessions One Private Limited (the "**Investment Manager**") as the investment manager of the Trust is seeking the delegated authority from the unitholders.

Accordingly, the approval of the unitholder is sought for appointment of Mr. S. Sundararaman in the Resolution set out at Item No. 3 of the accompanying Notice.

No director or affiliate of the Investment Manager is interested in the resolution.

The Investment Manager recommends the resolution as set out in the Notice for your approval by way of a simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

THE INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on "**Login**".

   Select the "**Company**" and '**Event Date**' and register with your following details: -

   A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

   - Unitholders holding units in **CDSL demat account shall provide 16 Digit Beneficiary ID**
   - Unitholders holding units in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
   - Unitholders holding units in **physical form shall provide** 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. **Mobile No.:** Enter your mobile number.

D. **Email ID:** Enter your email id, as recorded with your DP/Company.

- 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:

1. Unitholders who would like to speak during the meeting must register their request with the company.
2. Unitholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Unitholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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 by the scrutiniser during the meeting, Unitholders who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Unitholders VC page, click on the link for e-Voting "Cast your vote"
2. 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 and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. 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'.
5. 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.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

   Note: Unitholders, 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 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 are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Unitholders 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 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.

In case Unitholders have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

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 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

Notice of the Second Annual General Meeting (Contd.)

b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for 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 "

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Unitholders' 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.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Unitholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

a) Visit URL: https://web.cdslindia.com/myeasinew/home/login or www.cdslindia.com.

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

a) To register, visit URL: https://web.cdslindia.com/myeasinew/Registration/EasiRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By 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 "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime 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, unitholders shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, unitholders will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Non-Individual Unitholders holding securities in demat mode is given below:

Non-Individual Unitholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: https://instavote.linkintime.co.in
2. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -

   A. User ID:

   Unitholders holding units in physical form shall provide Event No + Folio Number registered with the Company. 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.

   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

   - 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).
   - Click "confirm" (Your password is now generated).

3. Click on '**Login**' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. 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).

4. 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 ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organisation ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). 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) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

Notice of the Second Annual General Meeting (Contd.)

c) Map the Investor with the following details:

a. 'Investor ID' -

i. Unitholders holding units in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. Unitholders holding units in CDSL demat account shall provide 16 Digit Beneficiary ID.

b. 'Investor's Name - Enter full name of the entity.

c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

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. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

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'.

g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) 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:

Helpdesk for Individual Unitholders holding securities in physical form/ Non-Individual Unitholders holding securities in demat mode:

Unitholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for 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	Unitholders 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 and 022 - 2499 7000
Individual Unitholders holding securities in demat mode with CDSL	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Institutional Unitholders ("Corporate Body/ Custodian/ Mutual Fund") has forgotten the password:

If a Non-Individual Unitholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on '**Login**' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click '**forgot password?**'
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case Unitholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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:

Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 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 can login any number of time till they have voted on the resolution(s) for a particular "Event".

Corporate Information

HIGHWAYS INFRASTRUCTURE TRUST

Highways Infrastructure Trust

601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (East), Mumbai– 400098, Maharashtra, India
SEBI registration number: IN/InvIT/21-22/0019
Date of registration with the SEBI: December 23, 2021

Website: www.highwaystrust.com
Tel: +91 7506333447
E-mail: Compliance.highwaysinvit@highwayconcessions.com

Current Board of Directors

Name of Member

Mr. Hardik Bhadrik Shah, Non-Executive Director

Ms. Ami Momaya, Non-Executive Director

Mr. Gaurav Chandna, Joint CEO and Additional Executive Director

Mr. Janakiraman Subramanian, Independent Director

Ms. Sudha Krishnan, Independent Director

Mr. Manish Agarwal, Independent Director

Mr. Rajesh Pandey, Independent Director

Mr. Stefano Ghezzi, Nominee Director

Current Key Managerial Team

Mr. Gaurav Chandna
Joint CEO and Additional Executive Director

Mr. Zafar Khan
Joint CEO

Mr. Abhishek Chhajer
Chief Financial Officer

Ms. Meghana Singh
General Counsel

Compliance Officer

Ms. Kunjal Shah
Company Secretary and Compliance Officer
Tel: +91 22 61073209
E-mail: kunjal.shah@highwayconcessions.com

InvIT Trustee

AXIS TRUSTEE

Axis Trustee Services Limited
Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli
Mumbai - 400 025, Maharashtra, India
Contact Person: Mr. Anil Grover
Tel: +91 22 6230 0451
E-mail: debenturetrustee@axistrustee.in

Debenture Trustee

CATALYST

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

NSE

Units listed on National Stock Exchange (NSE)
Scrip Symbol: HIGHWAYS
ISIN: INE0KXY23015

Debentures listed on BSE Limited (BSE)
Scrip Code: 974227
ISIN: INE0KXY07018
Scrip Code: 974228
ISIN: INE0KXY07026
Scrip Code: 975333
ISIN: INE0KXY07034
Scrip Code: 725795
ISIN: INE0KXY14014

Registrar and Unit Transfer Agent

Link Intime India Private Limited
247 Park, C-101, 1st Floor, L B S Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India
Tel: +91 22 4918 6000
E-mail: ajit.patankar@linkintime.co.in
SEBI registration number: INR000004058
Contact person: Ajit Patankar
Website: www.linkintime.co.in
Investor grievance e-mail: bonds.helpdesk@linkintime.co.in

Axis Bank Limited

ICICI Bank

India Infrastructure Finance Company Limited

State Bank of India

Bankers/Lenders

Statutory Auditors

Walker Chandiok & Co LLP
Plot No. 19A, 2nd floor
Sector - 16A, Noida - 201 301
Uttar Pradesh, India
ICAI Firm registration number: 001076N/N500013
Tel: +91 12 0485 5999
E-mail: Manish.Agrawal@WalkerChandiok.in

Investment Manager

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– 400098, Maharashtra, India
Tel : +91 22 6107 3200 | Fax: +91 22 6107 3201
E-mail: info@highwayconcessions.com

Valuer

Mr. S. Sundararaman

5B,"A" Block, 5th Floor
Mena Kampala Arcade, New #18 & 20,
Thiagaraya Road, T. Nagar, Chennai – 600 017
Registration no.: IBBI/RV/06/2018/10238
Tel: +91 044 2815 4192
E-mail: chennaissr@gmail.com

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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OUR OFFICES

MUMBAI

HIGHWAYS INFRASTRUCTURE TRUST
601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (East), Mumbai- 400098, Maharashtra, India

INVESTMENT MANAGER

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

S.B. Billimoria & Co. LLP

Annexure A

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: + 91 22 6185 4000
Fax: + 91 22 6185 4001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS

To
The Board of Directors of
Vertis Fund Advisors Private Limited (The "Investment Manager")
(Acting in capacity as the Investment Manager of Vertis Infrastructure Trust)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VERTIS INFRASTRUCTURE TRUST** (the "InvIT" or "Trust") for the quarter ended June 30, 2026 (the "Statement") being submitted by Vertis Fund Advisors Private Limited (the "Investment Manager"), pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations") and Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Investment Manager's Board of Directors, is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. The Investment Manager's Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of the Statement that are free from material misstatement, whether due to fraud or error.

3. Our responsibility is to express a conclusion on the Statement based on our review.

   We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410" Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information is limited primarily to making inquiries, of the personnel of the Investment Manager responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Statement.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in paragraph 5 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted

S.B. BILLIMORIA & CO. LLP

in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, Regulation 52 and Regulation 54 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 3 of the accompanying Statement, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a financial liability or compound instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation", in order to comply with the relevant InvIT Regulations. Our conclusion on the Statement is not modified in respect of this matter.

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
(Firm's Registration No. 101496W/W-100774)

S. B. BILLIMORIA & CO LLP

Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN: 26108262TKDDAR6132

Place: Mumbai
Date: July 31, 2026

Vertis Infrastructure Trust
Statement of Standalone unaudited financial results for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	*(Unaudited) (Refer Note 8)*	*(Unaudited)*	*(Audited)*
Income				
Revenue from operations				
Dividend income from subsidiaries	2,186.90	241.43	1,251.44	2,643.25
Interest income on loans given to subsidiaries	5,168.31	5,232.69	4,279.25	20,513.38
Other income				
Interest on bank deposits	55.84	43.21	34.40	185.29
Profit on sale of investments (net)	21.05	18.48	16.21	65.37
Total income	**7,432.10**	**5,535.81**	**5,581.30**	**23,407.29**
Expenses				
Finance costs				
Interest on term loan, non convertible debentures and others	2,091.71	1,997.00	1,285.37	7,571.32
Finance and bank charges	0.00	(26.67)	0.00	44.42
Valuation expenses	2.07	2.07	1.92	8.00
Audit fees	2.33	17.96	1.75	24.11
Insurance expense	4.04	4.50	2.36	14.74
Investment manager fees	146.52	127.43	16.49	429.87
Rating fees	4.11	11.39	7.44	27.47
Trustee fees	1.21	3.16	0.63	6.07
Legal and professional	24.39	124.96	192.91	375.38
Other expenses	2.48	5.16	8.04	35.75
Impairment of investment in subsidiaries (Refer Note 5)	427.73	318.63	309.25	1,332.73
Total expenses	**2,706.59**	**2,585.59**	**1,826.16**	**9,869.86**
Profit before tax for the quarter/year	**4,725.51**	**2,950.22**	**3,755.14**	**13,537.43**
Tax expense:				
Current tax (including earlier year)	6.90	(0.02)	5.68	(26.68)
Deferred tax	-	0.17	(0.50)	(0.56)
Total tax expense/ (credit)	**6.90**	**0.15**	**5.18**	**(27.24)**
Profit after tax for the quarter/year	**4,718.61**	**2,950.07**	**3,749.96**	**13,564.67**
Other comprehensive income	-	-	-	-
Total comprehensive income for the quarter/year	**4,718.61**	**2,950.07**	**3,749.96**	**13,564.67**
Earnings per unit (not annualised, except for year end)				
Basic (₹)	3.12	1.95	2.48	8.98
Diluted (₹)	3.12	1.95	2.48	8.98

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S.B. BILLIMORIA & CO. LLP

Vertis Infrastructure Trust

Vertis Infrastructure Trust

Additional disclosures as required by Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	*(Unaudited) (Refer Note 8)*	*(Unaudited)*	*(Audited)*
Cashflows (used in)/from operating activities of the Trust (A)	**(273.12)**	**(231.18)**	**(94.68)**	**(811.67)**
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	7,552.98	7,852.20	5,868.07	28,605.50
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	47.20	142.77	43.08	271.13
Less: 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	(2,165.12)	(1,774.11)	(1,636.43)	(7,617.26)
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)	(764.41)	(529.72)	(403.24)	(1,997.50)
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, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	519.27	(230.37)	(16.46)	(255.51)
Total adjustments at the Trust level (B)	**5,189.92**	**5,460.78**	**3,855.02**	**19,006.36**
Net distributable cash flows as per SEBI guidelines (C=A+B)	**4,916.80**	**5,229.60**	**3,760.34**	**18,194.69**
Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)	(9.34)	249.98	(180.02)	(74.88)
Amount distributed to unitholders (E= C+D)	**4,907.46**	**5,479.58**	**3,580.32**	**18,119.81**

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Vertis Infrastructure Trust

Vertis Infrastructure Trust

Additional disclosures as required by Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(All amounts in ₹ millions unless otherwise stated)

Notes:

1 The finance cost considered for the purpose of computing NDCF at the Trust level for the quarter ended June 30, 2026 amounts to ₹ 2,165.12 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the Standalone Statement of Profit and Loss of the Trust, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss for the quarter ended June 30, 2026	**2,091.71**
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(10.74)
Add: Loan processing fees paid during the quarter	2.16
Add: Interest on Commercial Papers (net of Ind AS adjustments, where applicable)	81.98
Finance cost as per NDCF Framework for the quarter ended June 30, 2026	**2,165.12**

2 The Trust is required to maintain a Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) as per the terms of its financing documents. Movements in DSRA and MMRA during the quarter represent cash restricted for debt service purposes and are accordingly adjusted in the computation of NDCF.

Particulars (₹ in million)	DSRA	MMRA	Total
Amount of DSRA fixed Deposit as on April 01, 2026 (A)	2,749.59	413.76	3,163.35
Amount of DSRA/MMRA fixed deposits as on June 30, 2026 (B)	2,644.08	-	2,644.08
Fund released from DSRA/MMRA during the quarter (A-B)	**105.51**	**413.76**	**519.27**

3 In accordance with Regulation 18(1A) of the SEBI InvIT Regulations, the Trust shall distribute not less than ninety percent (90%) of the NDCF computed on a year-to-date basis, and may retain up to ten percent (10%) of the NDCF for operational or other bona fide business purposes.

Particulars	(₹ in million)
NDCF computed for the quarter ended June 30, 2026 (A)	4,916.80
Distribution declared / made for the quarter ended June 30, 2026 (B)	4,907.46
Amount retained from NDCF for the quarter ended June 30, 2026 (C=A-B)	**9.34**
Amount retained from NDCF till March 31, 2026 (carried forward) (D)	74.88
Aggregate retained balance as at June 30, 2026 (C+D)	**84.22**

4 Notwithstanding the NDCF generated, a cash trap as per below table has resulted at UEPL and BETPL. This cash trap arises on account of the absence of distributable profits as computed under the Companies Act, 2013 . The quantum of the cash trap is suitably disclosed in NDCF computation of respective SPVs.

Cash trap as on June 30, 2026	(₹ in million)
BETPL	1,995.83
UEPL	812.15

To address the cash trap, UEPL and BETPL has filed an petition with the NCLT for a capital reduction scheme.

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Additional disclosures as required by Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(All amounts in ₹ millions unless otherwise stated)

b. Investment manager fees

Pursuant to the Investment Management Agreement ("Investment manager") dated October 20, 2022, as amended, executed between the Trust and its Investment Manager, the Investment Manager was entitled to a fee equivalent to a 10% markup over the cost.

In accordance with the terms of the Investment manager, the Investment Management Fees are borne by the Trust and its Special Purpose Vehicles ("SPVs") in the ratio of 20:80 up to June 30, 2025.

Effective from July 1, 2025, the Investment Management Agreement has been amended, pursuant to which the Investment Management Fees shall be computed as the lower of:

(a) 1.103% of the aggregate revenue of all SPVs and HoldCos of the Trust; and

(b) 0.225% of the value of assets as determined by the latest available valuation of the assets of the Trust.

From the said date, the entire Investment Management Fee shall be borne by the Trust.

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	*(Unaudited) (Refer Note 8)*	*(Unaudited)*	*(Audited)*
Investment manager fees	146.52	127.43	16.49	429.87

c. Statement of earnings per unit ('EPU')

Basic EPU amounts are calculated by dividing the profit for the quarter/year attributable to unit holders by the weighted average number of units outstanding during the quarter/year.

Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the quarter/year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	*(Unaudited) (Refer Note 8)*	*(Unaudited)*	*(Audited)*
Profit/(loss) for the quarter/year (₹ millions)	4,718.61	2,950.07	3,749.96	13,564.67
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	1,509.98	1,509.98	1,509.98	1,509.98
Earnings per unit (basic and diluted) (₹)	**3.12**	**1.95**	**2.48**	**8.98**

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Ratios (Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 for standalone financial results for the quarter ended June 30, 2026)

(all amounts in ₹ millions, except ratios)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	*(Unaudited) (Refer Note 8)*	*(Unaudited)*	*(Audited)*
(a)	Debt equity ratio (in times)	1.08	1.05	1.06	1.05
(b)	Debt service coverage ratio (in times)	2.39	2.10	3.17	2.34
(c)	Interest service coverage ratio (in times)	3.26	2.66	4.16	2.95
(d)	Outstanding redeemable preference shares	-	-	-	-
(e)	Capital redemption reserve/debenture redemption reserve	-	-	-	-
(f)	Net worth	1,04,907.97	1,05,668.91	1,08,494.41	1,05,668.91
(g)	Net profit/(loss) after tax	4,718.61	2,950.07	3,749.96	13,564.67
(h)	Earning per unit capital	3.12	1.95	2.48	8.98
(i)	Current ratio (in times)	1.00	1.05	1.66	1.05
(j)	Long term debt to working capital (in times)	7.14	6.96	4.08	6.96
(k)	Bad debts to account receivable ratio (in %) *	N.A	N.A	N.A	N.A
(l)	Current liability ratio (in %)	14.71%	14.44%	15.50%	14.44%
(m)	Total debts to total assets ratio (in %)	51.77%	51.06%	51.08%	51.06%
(n)	Debtors turnover ratio (in times)*	N.A	N.A	N.A	N.A
(o)	Inventory turnover ratio**	N.A	N.A	N.A	N.A
(p)	Operating margin (in %)	98.50%	95.71%	95.81%	91.10%
(q)	Net profit margin (in %)	64.15%	53.89%	67.80%	58.58%
(r)	EBITDA margin (in %)	98.50%	95.71%	95.81%	91.10%
(s)	Asset Cover available	2.00	2.02	1.95	2.02
(t)	Distribution per unit	3.2500	3.6289	2.3711	12.0000

* The Trust does not have any trade receivable, therefore debtor turnover ratio is not applicable.

** The Trust does not have any inventory, therefore inventory turnover ratio is not applicable.

Formulae for computation of ratios are as follows:

(a) Debt equity ratio = [{Non-current borrowings + Current borrowings} / total equity]

(b) Debt service coverage ratio = [Profit/(loss) before tax, finance costs, exceptional items / {Finance costs + Principal repayment for borrowings}]

(c) Interest service coverage ratio = [Profit/(loss) before tax, finance costs, exceptional items /Finance costs]

(d) Net worth = [Unit Capital + Other equity]

(e) Earning per unit capital = [Profit/(loss) after tax/Total number of units]

(f) Current ratio = [Current assets / Current liabilities]

(g) Long term debt to working capital = [{Non-current borrowings + Current borrowings}/ {Current assets less current liabilities (excluding current maturity of non-current borrowings)}]

(h) Bad debts to account receivable ratio = [Bad debts / Average trade receivables]

(i) Current liability ratio = [Current liabilities / Total liabilities]

(j) Total debts to total assets ratio = [{Non-current borrowings + Current borrowings} / Total assets]

(k) Debtors turnover ratio = [Revenue from operations/ Average Trade Receivables]

(l) Inventory turnover ratio = [Sale of products / Average inventory of finished goods and stock in trade]

(m) Operating margin = [{Profit before tax, finance cost, exceptional items and other income}/ Revenue from operations]

(n) Net profit margin = [Profit after tax/(loss) / Revenue from operations]

(o) EBITDA margin = [{Profit before tax, finance cost, depreciation ,exceptional items and other income}/Revenue from operations]

(p) Asset Cover available = [{Value of assets having pari-passu charge}/{Outstanding value of corresponding debt + interest accrued (both NCD and RTL)}]

(q) Distribution per unit = [Distribution to unitholders /Total number of units]

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Vertis Infrastructure Trust

Vertis Infrastructure Trust

Notes to Statement of Standalone unaudited financial results for the quarter ended June 30, 2026

(All amounts in ₹ millions unless otherwise stated)

1 The Vertis Infrastructure Trust ("the Trust") was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on December 03, 2021. The Trust was registered as an Infrastructure Investment Trust under the SEBI Regulations, as on December 23, 2021 having registration number IN/ InvIT/ 21-22/ 0019.

The Standalone financial results of The Trust for the quarter ended June 30, 2026 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on July 31, 2026 and approved by the Board of Directors of the Investment Manager at their meeting held on July 31, 2026. The statutory auditors have issued an unmodified review report on these standalone financial results.

2 The Statement of standalone financial information of The Trust for the quarter ended June 30, 2026 comprises of the Standalone Statement of Profit and Loss, explanatory notes thereto and additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) and disclosures required under Regulation 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (together referred to as "Standalone Financial Information"). The Standalone Financial Information has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note 3).

3 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial period. Accordingly, a portion of Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unitholders fund shall be presented as "Equity" in order to comply with the minimum presentation and disclosure requirements of key financial statements. Further, as per the InvIT Regulation, the distribution to Unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet under the sub-heading 'Equity' and other distribution shall be presented in 'Statement of Changes in Unitholders Equity' when the distributions are made post approval by the Board of Directors of the Investment Manager.

4 **Details of Distribution:**

Details of the distributions declared and paid by the Trust during the period mentioned below are presented as follows.

Particulars	Date of Declaration	Distribution Per unit (₹)	Total Distribution (₹ in millions)
For the quarter ended June 30, 2025	August 13, 2025	2.3711	3,580.32
For the quarter ended September 30, 2025	November 7, 2025	3.0000	4,529.95
For the quarter ended December 31, 2025	January 30, 2026	3.0000	4,529.95
For the quarter ended March 31, 2026	May 20, 2026	3.6289	5,479.58
For the quarter ended June 30, 2026	July 31, 2026	3.2500	4,907.46

5 In accordance with Ind AS 36 – Impairment of Assets, management performed an impairment assessment of non-current investments and recognized an impairment loss for the period mentioned below based on the fair valuation carried out.

Particulars	Impairment of equity Investment	Impairment of loan Given	Total Impairment
For the quarter ended June 30, 2026	411.66	16.07	427.73
For the quarter ended March 31, 2026	224.34	94.29	318.63
For the quarter ended June 30, 2025	309.25	-	309.25
For the year ended March 31, 2026	1,238.45	94.29	1,332.73

6 **Reduction of Equity Share Capital:**

During the quater ended June 30, 2026, Bangalore Elevated Tollway Private Limited ("BETPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petition was filed on June 08, 2026 and admitted by the NCLT on June 16, 2026.

During the quater ended June 30, 2026, Nirmal BOT Private Limited ("NBPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petition was filed on June 30, 2026 and admitted by the NCLT on July 6, 2026.

During the year ended March 31, 2026, Ulundurpet Expressways Private Limited ("UEPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petition was filed on 24 June 2025 and admitted by the NCLT on July 23, 2025, next hearing is scheduled on 05 August 2026.

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Vertis Infrastructure Trust

Vertis Infrastructure Trust
Notes to Statement of Standalone unaudited financial results for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

7 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.

8 Figures for the quarter ended March 31, 2026 represents the balancing figures between the year ended March 31, 2026 and for the nine month ended December 31, 2025, which were subject to limited review.

9 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these standalone financial results.

10 All values are rounded to 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.

For and on behalf of Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: July 31, 2026

Gaurav Chandna
Executive director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: July 31, 2026

Vertis Infrastructure Trust

S.B. BILLIMORIA & CO. LLP

S.B. Billimoria & Co. LLP

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors of
Vertis Fund Advisors Private Limited (The "Investment Manager")
(Acting in capacity as the Investment Manager of Vertis Infrastructure Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **VERTIS INFRASTRUCTURE TRUST** ("the Parent") and its subsidiaries (together referred to as the "Group"), for the quarter ended June 30, 2026 (the "Statement"), being submitted by Vertis Fund Advisors Private Limited (the "Investment Manager") pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations")

2. The Investment Manager's Board of Directors, is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India. The Investment Manager's Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of the Statement that are free from material misstatement, whether due to fraud or error.

3. The Statement includes the interim financial information of the entities listed in Attachment A.

4. Our responsibility is to express a conclusion on the Statement based on our review.

   We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information is limited to primarily making inquiries, of personnel of the Investment Manager responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by the ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Statement.

   We have also performed procedures in accordance with Regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

5. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in paragraph 6 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 3 of the accompanying Statement, which describes the presentation / classification of "Unit Capital" as "Equity" rather than as a financial liability or compound instrument under the applicable requirements of Ind AS 32 - "Financial Instruments: Presentation", in order to comply with the relevant InvIT regulations. Our conclusion on the Statement is not modified in respect of this matter.

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
(Firm's Registration No. 101496W/W-100774)

S. B. BILLIMORIA & CO. LLP

Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN: 26108262HVROCZ9558

Place: Mumbai
Date: July 31, 2026

S. B. Billimoria
& Co. LLP

Attachment A

Sr. No	Name of Entities
	Parent
	Vertis Infrastructure Trust
	Subsidiaries
1	Shillong Expressway Private Limited
2	Nirmal BOT Private Limited
3	Gurgaon Sohna Highway Private Limited
4	Rewari Ateli Highway Private Limited
5	Ateli Narnaul Highway Private Limited
6	Rewari Bypass Private Limited
7	Ulundurpet Expressways Private Limited
8	Godhra Expressways Private Limited
9	Udupi Tollway Private Limited
10	Gujarat Road and Infrastructure Company Limited
11	Swarna Tollway Private Limited
12	Bangalore Elevated Tollway Private Limited
13	North Telangana Expressway Private Limited
14	Jodhpur Pali Expressway Private Limited
15	Dewas Bhopal Corridor Private Limited
16	Dausa Lalsot Highways Private Limited*
17	Chitradurga Highways Private Limited*
18	Triveni Sangam Highways Private Limited*
19	Bithur Kanpur Highways Private Limited*
20	Unnao Highways Private Limited*
21	Gomti Highways Private Limited*
22	Meerut Haridwar Highways Private Limited*
23	Khajuraho Highways Private Limited*
24	Aligarh Highways Private Limited*
25	Bundelkhand Highways Private Limited*
26	Bareilly Nainital Highways Private Limited (from July 31, 2025)
27	Vertis Foundation
28	Challakere (Karnataka) Highways Private Limited (from March 27, 2026)

*Acquired from May 21, 2025

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Vertis Infrastructure Trust

Unaudited Consolidated Statement of Profit and Loss for the quarter ended June 30, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
	(Unaudited)	*(Unaudited) (Refer note 7)*	*(Unaudited)*	*(Audited)*
Income and gains				
Revenue from operations	10,308.75	10,366.53	8,063.57	38,192.56
Interest income from bank deposits	158.09	129.56	144.02	508.64
Profit on sale of assets/investments	65.37	58.83	93.20	331.57
Other income*	110.45	698.32	173.13	902.65
Total Income and gains	**10,642.66**	**11,253.24**	**8,473.92**	**39,935.42**
Expenses and losses				
Employee benefits expense	125.49	173.78	113.68	588.57
Finance costs				
- Interest on term loan, non convertible debentures and others	2,121.48	1,979.55	1,638.50	7,992.33
- Other finance costs	168.28	149.34	590.90	1,324.31
Operation and maintenance expenses	704.09	939.64	510.87	2,837.14
Provision for major maintenance obligation	391.79	1,159.64	388.92	2,514.08
Operating expenses*	118.52	(682.18)	248.40	1,381.45
Independent consultancy and project monitoring fees	65.10	58.94	49.70	229.61
Depreciation on property, plant and equipment	40.51	41.12	33.04	146.86
Amortization of intangible assets	2,734.95	3,128.71	2,884.64	11,817.28
Impairment of intangible assets	-	187.20	-	755.82
Impairment of financial assets	69.05	24.24	-	92.49
Valuation expenses	2.06	2.07	1.92	8.00
Audit fees	12.95	41.43	13.76	82.34
Insurance expenses	44.79	52.12	35.35	216.18
Project management fees	159.49	148.25	80.00	525.65
Investment manager fees	146.52	127.43	77.12	491.02
Trustee fees	2.02	3.16	0.64	7.29
Rating fee	4.11	11.49	7.34	28.70
Corporate social responsibility	17.57	54.53	35.38	161.50
Legal and professional expenses	49.35	201.44	205.12	522.79
Other expenses	55.42	480.54	97.00	817.96
Total expenses and losses	**7,033.54**	**8,282.44**	**7,012.28**	**32,541.37**
Profit before tax for the quarter/year	**3,609.12**	**2,970.80**	**1,461.64**	**7,394.05**
Tax expense:				
Current tax	621.55	720.73	457.43	2,291.01
Deferred tax	(437.11)	(53.37)	(293.03)	(1,493.99)
Total tax expense	**184.44**	**667.36**	**164.40**	**797.02**
Profit after tax for the quarter/year	**3,424.68**	**2,303.45**	**1,297.24**	**6,597.03**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gain on defined benefit obligations	0.80	3.84	(0.78)	15.01
Income tax relating to these items	(0.17)	(1.49)	0.20	(1.28)
Total other comprehensive income/(loss) for the quarter/year	**0.63**	**2.35**	**(0.58)**	**13.73**
Total comprehensive income for the quarter/year	**3,425.31**	**2,305.80**	**1,296.66**	**6,610.76**
Profit for the quarter/year attributable to				
Unit holders	3,061.43	2,217.08	1,070.13	6,317.29
Non-controlling interests	363.25	86.35	227.11	279.74
Other comprehensive income/(loss) for the quarter/year attributable to				
Unit holders	0.41	1.24	(0.32)	12.85
Non-controlling interests	0.22	1.11	(0.26)	0.88
Total comprehensive income/(loss) for the quarter/year attributable to				
Unit holders	3,061.84	2,218.33	1,069.81	6,330.15
Non-controlling interests	363.47	87.47	226.85	280.61
Earning per unit (not annualized, except for year end)				
Basic (₹)	2.03	1.47	0.71	4.18
Diluted (₹)	2.03	1.47	0.71	4.18

* Includes modification gain/losses on financial assets respectively.

S. B. BILIMORIA & CO. LLP

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ millions unless otherwise stated)

Statement of Net Borrowing Ratio

Sl. No.	Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Audited)*
(a)	Borrowings	1,14,602.88	1,26,572.30	1,16,077.45
(b)	Deferred Payments (Refer Note 2)	944.86	1,709.49	944.86
(c)	Cash and Cash Equivalents	15,013.36	29,967.77	15,234.05
(d)	Aggregate borrowings and deferred payments net of Cash and Cash Equivalents (a+b-c)	1,00,534.38	98,314.02	1,01,788.26
(e)	Value of InvIT assets	2,77,754.29	2,66,756.91	2,76,753.82
(f)	Net Borrowing Ratio (d/e) (in %)	36.20%	36.86%	36.78%

Entity wise breakup of Borrowings, Cash and Cash Equivalents and Value of InvIT assets

(I) Borrowings (Refer Note 1)

Sl. No.	Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Audited)*
(a)	Vertis Infrastructure Trust			
	Non Convertible Listed Debentures	**24,283.98**	**28,308.03**	**24,359.60**
	Secured Rupee Term Loan			
	Axis Bank Ltd	17,035.92	15,584.41	17,152.37
	ICICI Bank Ltd	5,318.55	10,210.35	5,366.50
	State Bank of India	12,651.77	13,901.63	12,781.58
	India Infrastructure Finance Company Limited	11,699.25	12,059.25	11,789.25
	Punjab National Bank	27,119.97	27,889.48	27,352.08
	Indusind Bank	4,755.41	4,955.05	4,805.30
	IDBI Bank	3,974.33	-	1,121.89
		82,555.20	**84,600.16**	**80,368.97**
	Unsecured Commercial Papers			
	Aditya Birla Sun Life Money Manager Fund	-	1,352.53	-
	Nippon India Money Market Fund	-	1,304.23	-
	ICICI Bank Limited	3,457.71	-	2,470.85
	Aditya Birla Sun Life Trustee Pvt Ltd	-	-	4,447.53
	Kotak Mahindra Bank Limited	2,965.05	-	-
	Mirae Asset Mutual Fund	740.94	-	-
		7,163.70	**2,656.76**	**6,918.38**
(b)	Ulundurpet Expressways Private Limited ('UEPL')			
	Unsecured Rupee Term Loan			
	GMR Highways Limited	-	642.17	-
(c)	Gujarat Road And Infrastructure Company Limited ('GRICL')			
	Non Convertible Listed Debentures	600.00	850.00	600.00
(d)	Khajuraho Highways Private Limited ('KHPL')			
	Secured Rupee Term Loan			
	Punjab National Bank	-	4,011.97	-
(e)	Bundelkhand Highways Private Limited ('BHPL')			
	Secured Rupee Term Loan			
	Axis Bank	-	554.40	-
(f)	Aligarh Highways Private Limited ('AHPL')			
	Secured Rupee Term Loan			
	Axis Bank	-	732.98	-
(g)	Bithur Kanpur Highways Private Limited ('BKHPL')			
	Secured Rupee Term Loan			
	Axis Bank	-	1,305.85	-
(h)	Meerut Haridwar Highways Private Limited ('MHHPL')			
	Secured Rupee Term Loan			
	Axis Bank	-	466.92	-
(i)	Dausa Lalsot Highways Private Limited ('DLHPL')			
	Non Convertible Debentures	-	2,443.07	-
(j)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')			
	Secured Rupee Term Loan			
	State Bank of India	-	-	3,830.50
	Total	**1,14,602.88**	**1,26,572.30**	**1,16,077.45**

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VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ millions unless otherwise stated)

Statement of Net Borrowing Ratio

(II) Cash and Cash Equivalents (Refer Note 3)

Sl. No.	Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)
(a)	Vertis Infrastructure Trust	3,647.66	11,693.96	4,342.80
(b)	Ulundurpet Expressways Private Limited ('UEPL')	1,036.24	119.42	769.73
(c)	Nirmal BOT Private Limited ('NBPL')	206.67	175.56	23.26
(d)	Godhra Expressways Private Limited ('GEPL')	152.95	314.32	175.05
(e)	Dewas Bhopal Corridor Private Limited ('DBCPL')	477.06	499.66	573.25
(f)	Shillong Expressway Private Limited ('SEPL')	38.17	120.76	95.46
(g)	Jodhpur Pali Expressway Private Limited ('JPEPL')	30.73	122.30	29.13
(h)	Udupi Tollway Private Limited ('UTPL')	171.51	154.15	46.68
(i)	Ateli Narnaul Highway Private Limited ('ANHPL')	187.48	57.96	262.53
(j)	Rewari Ateli Highway Private Limited ('RAHPL')	237.33	195.21	59.67
(k)	Gurgaon Sohna Highway Private Limited ('GSHPL')	136.62	54.01	266.04
(l)	Swarna Tollway Private Limited ('STPL')	575.55	432.00	623.14
(m)	Gujarat Road And Infrastructure Company Limited ('GRICL')	1,538.24	800.73	1,893.44
(n)	Bangalore Elevated Tollway Private Limited ('BETPL')	2,286.19	630.52	1,789.92
(o)	North Telangana Expressway Private Limited ('NTEPL')	585.05	300.64	463.36
(p)	Rewari Bypass Private Limited ('RBPL')	254.36	306.94	132.34
(q)	Khajuraho Highways Private Limited ('KHPL')	657.83	731.43	193.89
(r)	Bundelkhand Highways Private Limited ('BHPL')	171.41	1,576.98	400.78
(s)	Chitradurga Highways Private Limited ('CHPL')	562.55	1,367.85	134.77
(t)	Triveni Sangam Highways Private Limited ('THPL')	37.40	1,304.41	622.53
(u)	Aligarh Highways Private Limited ('AHPL')	485.15	2,630.66	75.70
(v)	Gomti Highways Private Limited ('GHPL')	456.70	1,298.74	109.15
(w)	Unnao Highways Private Limited ('UHPL')	468.88	988.44	119.31
(x)	Bithur Kanpur Highways Private Limited ('BKHPL')	47.89	2,159.34	467.75
(y)	Meerut Haridwar Highways Private Limited ('MHHPL')	395.40	849.76	169.93
(z)	Dausa Lalsot Highways Private Limited ('DLHPL')	9.09	1,082.02	226.40
(aa)	Bareilly Nainital Highways Private Limited ('BNHPL')	81.65	-	227.38
(ab)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	77.60	-	940.66
	Total	**15,013.36**	**29,967.77**	**15,234.05**

(III) Value of InvIT assets (Refer Note 4)

Sl. No.	Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)
(a)	Ulundurpet Expressways Private Limited ('UEPL')	976.79	2,398.22	1,373.13
(b)	Nirmal BOT Private Limited ('NBPL')	476.60	785.01	675.80
(c)	Godhra Expressways Private Limited ('GEPL')	29,372.85	29,084.56	28,942.53
(d)	Dewas Bhopal Corridor Private Limited ('DBCPL')	15,876.25	17,644.43	16,111.11
(e)	Shillong Expressway Private Limited ('SEPL')	-	-	-
(f)	Jodhpur Pali Expressway Private Limited ('JPEPL')	5,661.72	6,783.20	5,677.39
(g)	Udupi Tollway Private Limited ('UTPL')	11,770.84	11,166.35	11,773.28
(h)	Ateli Narnaul Highway Private Limited ('ANHPL')	3,584.69	3,961.61	3,497.53
(i)	Rewari Ateli Highway Private Limited ('RAHPL')	2,118.66	2,306.93	2,292.07
(j)	Gurgaon Sohna Highway Private Limited ('GSHPL')	2,526.50	2,739.41	2,492.78
(k)	Swarna Tollway Private Limited ('STPL')	14,844.32	14,897.63	14,977.53
(l)	Gujarat Road And Infrastructure Company Limited ('GRICL')	33,364.57	28,058.91	30,646.94
(m)	Bangalore Elevated Tollway Private Limited ('BETPL')	-	1,288.10	13.61
(n)	North Telangana Expressway Private Limited ('NTEPL')	82,903.39	76,799.69	82,091.06
(o)	Rewari Bypass Private Limited ('RBPL')	2,074.61	2,633.33	2,283.18
(p)	Khajuraho Highways Private Limited ('KHPL')	4,639.13	5,595.41	4,945.34
(q)	Bundelkhand Highways Private Limited ('BHPL')	5,858.81	6,432.95	5,773.56
(r)	Chitradurga Highways Private Limited ('CHPL')	4,430.62	5,180.21	4,849.68
(s)	Triveni Sangam Highways Private Limited ('THPL')	7,730.79	8,568.63	7,493.44
(t)	Aligarh Highways Private Limited ('AHPL')	4,350.26	4,974.16	4,718.77
(u)	Gomti Highways Private Limited ('GHPL')	7,115.07	7,833.41	7,589.04
(v)	Unnao Highways Private Limited ('UHPL')	7,002.30	7,842.40	7,408.61
(w)	Bithur Kanpur Highways Private Limited ('BKHPL')	9,714.22	10,525.88	9,546.07
(x)	Meerut Haridwar Highways Private Limited ('MHHPL')	6,248.70	6,955.24	6,649.07
(y)	Dausa Lalsot Highways Private Limited ('DLHPL')	2,181.97	2,301.24	2,101.78
(z)	Bareilly Nainital Highways Private Limited ('BNHPL')	7,394.21	-	7,340.30
(aa)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	5,536.42	-	5,490.22
	Total	**2,77,754.29**	**2,66,756.91**	**2,76,753.82**

Notes

1 Borrowing is gross of unamortised upfront fees of ₹ 311.69 millions as at June 30, 2026 (June 30, 2025 : ₹ 373.24 millions, March 31, 2026 : ₹ 337.65
2 Deferred Payment represents consideration payable towards projects acquired.
3 Cash and Cash Equivalents includes Cash balance, Bank balance, Fixed Deposits (including accrued interest) and Investment in overnight mutual funds.
4 Value of InvIT assets pertains to Enterprise Value excluding Cash

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VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(i) Vertis Infrastructure Trust

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Cashflows (used in)/from operating activities of the Trust (A)	**(273.12)**	**(231.18)**	**(94.68)**	**(811.67)**
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	7,552.98	7,852.20	5,868.07	28,605.50
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	47.20	142.77	43.08	271.13
Less: 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	(2,165.12)	(1,774.11)	(1,636.43)	(7,617.26)
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)	(764.41)	(529.72)	(403.24)	(1,997.50)
Add/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, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	519.27	(230.37)	(16.46)	(255.51)
Total adjustments at the Trust level (B)	**5,189.92**	**5,460.78**	**3,855.02**	**19,006.36**
Net distributable cash flows as per SEBI guidelines (C=A+B)	**4,916.80**	**5,229.60**	**3,760.34**	**18,194.69**
Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)	(9.34)	249.98	(180.02)	(74.88)
Amount distributed to unitholders (E= C+D)	**4,907.46**	**5,479.58**	**3,580.32**	**18,119.81**

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Statement of Net Distributable Cash Flows for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

Notes:

1. The finance cost considered for computation of NDCF at the Trust level for the quarter ended June 30, 2026 amounts to ₹ 2,165.12 million. This differs from the finance cost recognised in the Standalone Statement of Profit and Loss, which is accounted for in accordance with Indian Accounting Standards (Ind AS). A reconciliation is provided below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss	**2,091.71**
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(10.74)
Add: Loan processing fees paid during the quarter	2.16
Add: Interest on Commercial Papers (net of Ind AS adjustments, where applicable)	81.98
Finance cost as per NDCF Framework for the period ended June 30, 2026	**2,165.12**

2. The Trust is required to maintain a Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) as per the terms of its financing documents. Movements in DSRA and MMRA during the quarter represent cash restricted/released and are accordingly adjusted in the computation of NDCF.

Particulars	DSRA	MMRA	Total
Balance as on April 01, 2026 (A)	2,749.59	413.76	3,163.35
Balance as on June 30, 2026 (B)	2,644.08	-	2,644.08
Fund released from DSRA/MMRA during the quarter (A-B)	**105.51**	**413.76**	**519.27**

3. In accordance with SEBI InvIT Regulations, the Trust shall distribute not less than ninety percent (90%) of the NDCF computed on a year-to-date basis, and may retain up to ten percent (10%) of the NDCF for operational or other bona fide business purposes.

Particulars	(₹ in million)
NDCF computed for the quarter ended June 30, 2026 (A)	4,916.80
Distribution declared for the quarter ended June 30, 2026 (B)	4,907.46
Amount retained from NDCF for the quarter ended June 30, 2026 (C=A-B)	**9.34**
Amount retained from NDCF till March 31, 2026 (carried forward) (D)	74.88
Aggregate retained balance as at June 30, 2026 (C+D)	**84.22**

4. Notwithstanding the NDCF generated, a cash trap as per below table has resulted at UEPL and BETPL. This cash trap arises on account of the absence of distributable profits as computed under the Companies Act, 2013 . The quantum of the cash trap is suitably disclosed in NDCF computation of respective SPVs.

Cash trap as on June 30, 2026	(₹ in million)
BETPL	1,995.83
UEPL	812.15

To address the cash trap, UEPL and BETPL has filed an petition with the NCLT for a capital reduction scheme.

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Statement of Net Distributable Cash Flows for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(ii) Dewas Bhopal Corridor Private Limited ("DBCPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**390.42**	**499.19**	**458.69**	**1,989.06**
2	Add: 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)	9.72	2.62	5.58	22.93
3	Add /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.	(7.76)	-	-	2.12
4	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	(0.74)	(6.22)	(5.09)	(16.30)
	Total adjustments at the SPV level (B)	**1.22**	**(3.60)**	**0.49**	**8.75**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**391.64**	**495.59**	**459.18**	**1,997.81**
	Amount kept aside as per SEBI guideline (D)	-	(3.37)	-	(5.21)
	Net distributable cash flows (E)=(C+D)	**391.64**	**492.22**	**459.18**	**1,992.60**

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Statement of Net Distributable Cash Flows for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(iii) Nirmal BOT Private Limited ("NBPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**216.00**	**(28.87)**	**202.64**	**374.79**
2	Add: 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)	1.01	2.40	0.55	6.27
3	Add /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;	(29.12)	30.55	-	-
4	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	-	(0.84)	-	(4.98)
	Total adjustments at the SPV level (B)	**(28.11)**	**32.11**	**0.55**	**1.29**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**187.89**	**3.24**	**203.19**	**376.08**
	Amount kept aside as per SEBI guideline (D)	(9.39)	(3.24)	(20.32)	(23.94)
	Net distributable cash flows (E)=(C+D)	**178.50**	**(0.00)**	**182.87**	**352.14**

Notes:

1 ₹ 29.12 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

2 As per 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.

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Statement of Net Distributable Cash Flows for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(iv) Jodhpur Pali Expressway Private Limited ("JPEPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**126.19**	**143.07**	**119.91**	**533.78**
2	Add: 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)	0.90	1.37	0.70	5.44
3	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	(0.34)	(1.08)	(7.03)	(12.26)
	Total adjustments at the SPV level (B)	**0.56**	**0.29**	**(6.33)**	**(6.82)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**126.75**	**143.36**	**113.58**	**526.96**
	Amount kept aside as per SEBI guideline (D)	-	(0.63)	-	(0.86)
	Net distributable cash flows (E)=(C+D)	**126.75**	**142.73**	**113.58**	**526.10**

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(v) Godhra Expressways Private Limited ("GEPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**440.82**	**441.88**	**446.19**	**1,747.27**
2	Add: 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)	1.43	1.83	2.48	10.07
3	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	(0.16)	(2.29)	-	(12.67)
	Total adjustments at the SPV level (B)	**1.27**	**(0.46)**	**2.48**	**(2.60)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**442.09**	**441.42**	**448.67**	**1,744.67**
	Amount kept aside as per SEBI guideline (D)	-	(2.04)	-	(2.78)
	Net distributable cash flows (E)=(C+D)	**442.09**	**439.38**	**448.67**	**1,741.89**

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VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
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(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(vi) Ulundurpet Expressways Private Limited ("UEPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**453.74**	**449.04**	**422.33**	**1,715.87**
2	Add: 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)	8.08	5.83	39.24	58.76
3	Less: 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.	-	-	-	(79.70)
4	Add /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
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	-	(0.22)	-	(0.22)
	Total adjustments at the SPV level (B)	**8.08**	**5.61**	**39.24**	**(19.24)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**461.82**	**454.65**	**461.57**	**1,696.63**
	Less: Trapped due to lack of avenues (D)	(261.82)	(245.92)	(122.02)	(552.25)
	Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b) - (E) = (C+D)	**200.00**	**208.73**	**339.55**	**1,144.38**
	Amount kept aside as per SEBI guideline (F)	-	(2.73)	-	(17.85)
	Amount distributed to Trust (G)=(E+F)	**200.00**	**206.00**	**339.55**	**1,126.53**

Notes:

1 During the quarter ended June 30, 2026, the Company upstreamed distributions of ₹200.00 million to the Trust, to the extent permitted after considering applicable regulatory and statutory restrictions.
for the quarter ended June 30, 2026, a cash trap of ₹261.82 million existed due to the absence of distributable profits under the Companies Act, 2013. The cash trap has been disclosed as part of separate line item in the NDCF computation. To facilitate the release of the trapped cash, UEPL has filed a petition before the National Company Law Tribunal (NCLT) seeking approval of a capital reduction scheme. The cumulative trapped cash balance stood at ₹811.15 million as of June 30, 2026.

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Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(vii) Shillong Expressway Private Limited ("SEPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**(28.20)**	**(10.72)**	**(68.99)**	**(103.69)**
2	Add: 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)	0.84	1.70	1.20	12.02
3	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;	-	-	-	-
	Total adjustments at the SPV level (B)	**0.84**	**1.70**	**1.20**	**12.02**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**(27.36)**	**(9.02)**	**(67.79)**	**(91.67)**
	Amount kept aside as per SEBI guideline (D)	-	-	-	-
	Net distributable cash flows (E)=(C+D)	**-**	**-**	**-**	**-**

Notes:

1 The concession period in respect of SEPL expired on February 6, 2026 and Defect Liability period ended in Jun 2026. Final handover approval awaited from Authority.

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Statement of Net Distributable Cash Flows for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(viii) Swarna Tollway Private Limited ("STPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**746.28**	**821.36**	**693.38**	**3,086.13**
2	Add: 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)	4.69	5.07	6.43	22.73
3	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	0.15	(4.45)	(8.94)	(17.00)
	Total adjustments at the SPV level (B)	**4.84**	**0.62**	**(2.51)**	**5.73**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**751.12**	**821.98**	**690.87**	**3,091.86**
	Amount kept aside as per SEBI guideline (D)	-	(3.40)	-	(8.45)
	Net distributable cash flows (E)=(C+D)	**751.12**	**818.58**	**690.87**	**3,083.41**

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(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(ix) Ateli Narnaul Highway Private Limited ("ANHPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**(14.47)**	**418.86**	**(45.95)**	**770.07**
2	Add: 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)	6.85	0.99	3.18	6.61
3	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.	30.65	(40.64)	-	(40.64)
4	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.	-	(0.31)	(0.10)	(11.28)
	Total adjustments at the SPV level (B)	**37.50**	**(39.96)**	**3.08**	**(45.31)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**23.03**	**378.89**	**(42.87)**	**724.78**
	Amount released/(kept aside) as per SEBI guideline (D)	-	(67.05)	-	(52.86)
	Net distributable cash flows (E)=(C+D)	**23.03**	**311.85**	**-**	**671.92**

Notes:

1 As at March 31,2026, an amount of ₹40.64 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹30.65 million was utilized for operating expenses and statutory dues. Accordingly, the balance amount set aside as at June 30, 2026 stands at ₹9.99 million.

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Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(x) Rewari Ateli Highway Private Limited ("RAHPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**259.44**	**(18.49)**	**278.84**	**478.81**
2	Add: 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)	3.41	2.68	0.63	6.44
3	Add /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;	(51.48)	54.13	-	-
4	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	-	(8.41)	(0.09)	(11.93)
	Total adjustments at the SPV level (B)	**(48.07)**	**48.40**	**0.54**	**(5.50)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**211.37**	**29.91**	**279.38**	**473.33**
	Amount released/(kept aside) as per SEBI guideline (D)	(10.57)	6.53	(27.94)	(23.67)
	Net distributable cash flows (E)=(C+D)	**200.80**	**36.44**	**251.44**	**449.66**

Notes:

1 Amount ₹ 51.48 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

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Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(xi) Gurgaon Sohna Highway Private Limited ("GSHPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**20.95**	**237.87**	**(12.81)**	**500.07**
2	Add: 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)	6.79	1.76	1.99	9.29
3	Add /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;	10.40	(20.66)	-	(20.66)
4	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	-	(7.25)	(0.03)	(12.48)
	Total adjustments at the SPV level (B)	**17.19**	**(26.15)**	**1.96**	**(23.85)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**38.14**	**211.72**	**(10.85)**	**476.22**
	Amount released/(kept aside) as per SEBI guideline (D)	-	(5.71)	-	(23.81)
	Net distributable cash flows (E)=(C+D)	**38.14**	**206.01**	**-**	**452.41**

Notes:

1 As at March 31,2026, an amount of ₹20.66 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹10.40 million was utilized for operating expenses and statutory dues. Accordingly, the balance amount set aside as at June 30, 2026 stands at ₹10.26 million.

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Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(xii) Gujarat Road And Infrastructure Company Limited ("GRICL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**833.21**	**926.46**	**141.74**	**2,232.48**
2	Add: 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)	22.65	7.68	45.84	78.58
3	Less: 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.	(13.46)	17.54	(29.22)	(71.46)
4	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)	-	(125.00)	-	(250.00)
5	Add /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;	(841.50)	373.71	(150.72)	(13.48)
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	(0.90)	0.66	(7.64)	(10.40)
	Total adjustments at the SPV level (B)	**(833.21)**	**274.59**	**(141.74)**	**(266.76)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**-**	**1,201.05**	**-**	**1,965.72**
	Amount released/(kept aside) as per SEBI guideline (D)	-	(8.63)	-	(24.55)
	Net distributable cash flows (E)=(C+D)	**-**	**1,192.42**	**-**	**1,941.18**
	Net distributable cash flows pertaining to Non controlling interests	-	515.16	-	838.65
	Net distributable cash flows to the Trust	**-**	**677.26**	**-**	**1,102.53**

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Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

Notes:

1 Pursuant to the Debenture Trust Deed ("DTD") executed between Gujarat Road and Infrastructure Company Limited ("GRICL") and IDBI Trusteeship Services Limited ("Debenture Trustee") on May 06, 2016, for issuing listed debentures, cash flows can be transferred from Master Escrow account to Distribution Account (for the purposes of distribution) only after testing of financial covenants on semi-annual basis (September 30 and March 31) as per clause 4.2 of the DTD. With reference to the above clause, GRICL cannot transfer any cash flows for the quarter ended 30 June, 2026 to such Distribution Account. Accordingly, as per SEBI NDCF framework ₹ 850.79 millions is shown as reserves in the NDCF working owing to the limitations set out under clause 4.2 of the loan documentation i.e., DTD of the SPV. Further, on account of such debt provision, the NDCF for the quarter ending June 30, 2026 is nil under the SEBI NDCF Framework.

2 ₹841.50 million included in reserves represents:
a) ₹850.79 million (March 31, 2026: ₹Nil; June 30, 2025: ₹150.72 million) set aside in accordance with the financial covenant of the Debenture Trust Deed, executed between the Company and IDBI Trusteeship Services Limited (Trustee).
b) ₹9.29 million released during the period from the opening reserve upon utilisation towards the Company's CSR obligations under the Companies Act, 2013.

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Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(xiii) Udupi Tollway Private Limited ("UTPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	368.42	333.45	119.21	998.77
2	Add: 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)	1.78	1.37	0.41	6.50
3	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	-	(6.64)	-	(9.08)
	Total adjustments at the SPV level (B)	1.78	(5.27)	0.41	(2.58)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	370.20	328.18	119.62	996.19
	Amount released/(kept aside) as per SEBI guideline (D)	(0.19)	(4.96)	-	(6.42)
	Net distributable cash flows (E)=(C+D)	370.01	323.22	119.62	989.78

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Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(xiv) Bangalore Elevated Tollway Private Limited ('BETPL')

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**462.74**	**527.08**	**434.36**	**1,915.07**
2	Add: 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)	32.72	10.71	10.35	34.16
3	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;	(6.12)	(5.04)	(3.09)	(12.64)
4	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	-	1.68	(0.15)	(8.10)
	Total adjustments at the SPV level (B)	**26.60**	**7.35**	**7.11**	**13.42**
	Net distributable cash flows (C)=(A+B)	**489.34**	**534.43**	**441.47**	**1,928.49**
	Less: Trapped due to lack of avenues (D)	(489.34)	(525.53)	(66.74)	(1,542.66)
	Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b)-(E)=(C+D)	**-**	**8.90**	**374.73**	**385.84**
	Less : Amount kept aside as per SEBI guideline (F)	-	(8.90)	-	(8.90)
	Amount distributed to Trust (G)=(E+F)	**-**	**-**	**374.73**	**376.94**

Notes:

1 During the quarter ended June 30, 2026, the NDCF generated during the quarter, a cash trap of ₹ 489.34 million has arisen on account of the absence of distributable profits as computed under the Companies Act, 2013. The quantum of such cash trap has been appropriately disclosed as part of reserves in the NDCF computation. Further, in order to address the cash trap, a petition for a capital reduction filed before NCLT on June 08, 2026. The cumulative trapped cash balance stood at ₹1,995.83 million as of June 30, 2026.

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VERTIS INFRASTRUCTURE TRUST

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(xv) North Telangana Expressway Private Limited ('NTEPL')

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**1,492.41**	**1,434.08**	**1,398.80**	**5,613.45**
2	Add: 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)	7.30	5.55	9.81	29.75
3	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	-	-	-	(9.60)
	Total adjustments at the SPV level (B)	**7.30**	**5.55**	**9.81**	**20.15**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**1,499.71**	**1,439.63**	**1,408.61**	**5,633.60**
	Amount kept aside as per SEBI guideline (D)	-	(9.01)	-	(9.78)
	Net distributable cash flows (E)=(C+D)	**1,499.71**	**1,430.62**	**1,408.61**	**5,623.82**

Notes:

1 In accordance with the SEBI NDCF framework, capital expenditure funded through debt is not adjusted while computing NDCF. During the quarter ended June 30, 2026, the Company incurred capital expenditure of ₹60.83 million, which was entirely funded through a loan from the Trust. Accordingly, no adjustment has been made to the NDCF computation in respect of such expenditure.

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Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(xvi) Rewari Bypass Private Limited ('RBPL')

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**260.80**	**(13.56)**	**221.63**	**444.69**
2	Add: 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)	5.68	1.90	5.77	12.20
3	Add /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;	(76.78)	30.51	64.98	66.78
4	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	-	(5.23)	-	(13.90)
	Total adjustments at the SPV level (B)	**(71.10)**	**27.18**	**70.75**	**65.09**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**189.70**	**13.62**	**292.38**	**509.78**
	Amount released/(kept aside) as per SEBI guideline (D)	(9.44)	9.38	(29.24)	(24.66)
	Net distributable cash flows (E)=(C+D)	**180.26**	**23.00**	**263.15**	**485.12**

Notes:

1 ₹76.78 million included in reserves represents:
a) ₹ 77.66 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
b) ₹0.88 million released during the period from the opening reserve upon utilisation towards the Company's CSR obligations under the Companies Act, 2013.

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(xvii) Aligarh Highways Private Limited ("AHPL")(formerly known as 'PNC Aligarh Highways Private Limited ')(subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**560.29**	**(114.70)**	**627.36**	**926.66**
2	Add: 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)	1.17	2.21	-	38.91
3	Less: 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	-	(6.37)	(69.27)	(101.38)
4	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)	-	-	(4.56)	(4.56)
5	Add /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.	(184.78)	159.53	-	-
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	(0.29)	(3.55)	-	(10.93)
	Total adjustments at the SPV level (B)	**(183.90)**	**151.82**	**(73.83)**	**(77.96)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**376.39**	**37.12**	**553.53**	**848.70**
	Amount released/(kept aside) as per SEBI guideline (D)	-	(4.00)	(55.35)	(36.37)
	Net distributable cash flows (E)=(C+D)	**376.39**	**33.12**	**498.18**	**812.31**

Notes:

1 Amount ₹ 184.78 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

2 As per 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.

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(xviii) Triveni Sangam Highways Private Limited ("TSHPL") (formerly known as 'PNC Triveni Sangam Highways Private Limited ') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(184.14)**	**851.36**	**340.28**	**1,936.87**
2	Add: 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)	4.95	3.40	-	25.32
3	Less: 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.	-	(44.14)	(94.94)	(139.60)
4	Add /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;	183.19	(141.17)	(197.34)	(207.19)
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	(4.00)	(10.78)	-	(34.35)
	Total adjustments at the SPV level (B)	**184.14**	**(192.69)**	**(292.28)**	**(355.82)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**-**	**658.67**	**48.00**	**1,581.05**
	Amount kept aside as per SEBI guideline (D)	-	92.24	(4.79)	-
	Net distributable cash flows (E)=(C+D)	**-**	**750.91**	**43.21**	**1,581.05**

Notes:

1 As at March 31, 2026, an amount of ₹207.19 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹183.19 million was utilized for operating expenses and statutory dues. Accordingly, the balance amount set aside as at June 30, 2026 stands at ₹24.00 million.

2 As per 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.

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(xix) Unnao Highways Private Limited ("UHPL") (formerly known as 'PNC Unnao Highways Private Limited ') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**598.18**	**42.12**	**(7.13)**	**669.65**
2	Add: 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)	1.23	4.46	-	15.86
3	Less: 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.	-	(33.58)	(59.67)	(126.69)
4	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.	(14.11)	(33.31)	-	(77.50)
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	(1.71)	(3.33)	-	(24.42)
	Total adjustments at the SPV level (B)	**(14.59)**	**(65.76)**	**(59.67)**	**(212.76)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**583.59**	**(23.64)**	**(66.80)**	**456.88**
	Amount kept aside as per SEBI guideline (D)	(28.13)	48.05	-	-
	Net distributable cash flows (E)=(C+D)	**555.46**	**24.41**	**-**	**456.88**

Notes:

1 As at June 30, 2026, an amount of ₹91.61 million has been set aside to meet the expected cash outflows towards operating expenses and statutory dues until the receipt of the next annuity payment from NHAI. This comprising ₹ 77.50 million reserve created up to March 31, 2026, ₹14.11 million reserve created during the quarter ended June 30, 2026.

2 As per 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.

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(xx) Gomti Highways Private Limited ("GHPL") (formerly known as 'PNC Gomti Highways Private Limited ') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/ (used in) from operating activities as per Cash Flow Statement (A)**	**667.57**	**(54.82)**	818.78	**1,470.50**
2	Add: 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)	2.79	6.30	-	22.60
3	Less: 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.	-	2.54	(69.42)	(117.78)
5	Add/ 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.	(79.57)	48.25	-	(1.69)
4	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	(1.57)	(18.53)	-	(26.49)
	Total adjustments at the SPV level (B)	**(78.35)**	**38.56**	**(69.42)**	**(123.36)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**589.22**	**(16.26)**	**749.36**	**1,347.14**
	Amount released/(kept aside) as per SEBI guideline (D)	-	49.73	(74.94)	(67.40)
	Net distributable cash flows (E)=(C+D)	**589.22**	**33.47**	**674.42**	**1,279.74**

Notes:

1 As at June 30, 2026, an amount of ₹ 81.26 million has been set aside to meet the expected cash outflows towards operating expenses and statutory dues until the receipt of the next annuity payment from NHAI. This comprising ₹1.69 million reserve created up to March 31, 2026, ₹ 79.57 million reserve created during the quarter ended June 30, 2026.

2 As per 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.

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(xxi) Meerut Haridwar Highways Private Limited ("MHHPL") (formerly known as 'PNC Meerut Haridwar Highways Private Limited ') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**622.71**	**(91.98)**	**2.96**	**610.45**
2	Add: 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)	2.10	4.08	0.11	24.26
3	Less: 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.	-	(18.66)	(59.05)	(108.40)
4	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)	-	-	(133.72)	(133.72)
5	Add/ 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;	(68.82)	196.86	-	(54.53)
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	-	(16.22)	(0.23)	(36.22)
	Total adjustments at the SPV level (B)	**(66.72)**	**166.06**	**(192.89)**	**(308.61)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**555.99**	**74.08**	**(189.94)**	**301.84**
	Amount kept aside as per SEBI guideline (D)	-	22.77	-	-
	Net distributable cash flows (E)=(C+D)	**555.99**	**96.85**	**-**	**301.84**

Notes:

1 As at June 30, 2026, an amount of ₹123.35 million has been set aside to meet the expected cash outflows towards operating expenses and statutory dues until the receipt of the next annuity payment from NHAI. This comprising ₹ 54.53 million reserve created up to March 31, 2026, ₹68.82 million reserve created during the quarter ended June 30, 2026.

2 As per 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.

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(xxii) Chitradurga Highways Private Limited ("CHPL") (formerly known as 'PNC Chitradurga Highways Private Limited ') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**637.84**	**(89.27)**	**(17.68)**	**1,124.30**
2	Add: 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)	1.56	3.94	4.15	30.62
3	Less: 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.	-	(34.73)	(55.59)	(119.67)
4	Add/ 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;	(181.73)	125.72	-	(2.39)
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	(3.87)	(7.40)	(0.22)	(28.08)
	Total adjustments at the SPV level (B)	**(184.04)**	**87.53**	**(51.66)**	**(119.52)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**453.80**	**(1.74)**	**(69.34)**	**1,004.78**
	Amount kept aside as per SEBI guideline (D)	-	83.31	-	(17.24)
	Net distributable cash flows (E)=(C+D)	**453.80**	**81.57**	**-**	**987.54**

Notes:

1 As at June 30, 2026, an amount of ₹184.13 million has been set aside to meet the expected cash outflows towards operating expenses and statutory dues until the receipt of the next annuity payment from NHAI. This comprising ₹ 2.40 million reserve created up to March 31, 2026, ₹ 181.73 million reserve created during the quarter ended June 30, 2026.

2 As per 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.

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VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(xxiii) Bundelkhand Highways Private Limited ("BHPL") (formerly known as 'PNC Bundelkhand Highways Private Limited ') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(12.28)**	**549.47**	**(35.51)**	**1,140.31**
2	Add: 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)	5.59	5.46	-	27.80
3	Less: 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.	-	(25.29)	(57.53)	(82.94)
4	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)	-	-	(2.28)	(2.28)
5	Add/ 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;	68.43	(106.65)	-	(120.09)
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	-	(8.07)	(0.01)	(12.86)
	Total adjustments at the SPV level (B)	**74.02**	**(134.55)**	**(59.82)**	**(190.37)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**61.74**	**414.92**	**(95.33)**	**949.93**
	Amount kept aside as per SEBI guideline (D)	-	3.17	-	(50.28)
	Net distributable cash flows (E)=(C+D)	**61.74**	**418.09**	**-**	**899.65**

Notes:

1 As at March 31, 2026, an amount of ₹ 120.09 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹68.43 million was utilized for operating expenses and statutory dues. Accordingly, the balance amount set aside as at June 30, 2026 stands at ₹51.66 million.

2 As per 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.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(xxiv) Khajuraho Highways Private Limited ("KHPL") (formerly known as 'PNC Khajuraho Highways Private Limited ') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**534.24**	**(10.19)**	**(13.41)**	**1,199.29**
2	Add: 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)	2.70	8.00	-	23.02
3	Less: 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.	-	(6.38)	(63.01)	(78.29)
4	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)	-	(0.11)	-	(0.11)
5	Add/ 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.	(129.97)	40.80	-	(65.14)
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.	-	(9.27)	-	(14.56)
	Total adjustments at the SPV level (B)	**(127.27)**	**33.06**	**(63.01)**	**(135.08)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**406.97**	**22.85**	**(76.42)**	**1,064.21**
	Amount kept aside as per SEBI guideline (D)	(20.35)	50.82	-	(53.21)
	Net distributable cash flows (E)=(C+D)	**386.62**	**73.67**	**-**	**1,011.00**

Notes:

1 As at June 30, 2026, an amount of ₹195.11 million has been set aside to meet the expected cash outflows towards operating expenses and statutory dues until the receipt of the next annuity payment from NHAI. This comprising ₹ 65.14 million reserve created up to March 31, 2026, ₹129.97 million reserve created during the quarter ended June 30, 2026.

2 As per 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.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(xxv) Dausa Lalsot Highways Private Limited (formerly known as 'PNC Rajasthan Highways Private Limited ') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(58.29)**	**274.60**	**(4.53)**	**652.58**
2	Add: 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)	2.62	0.79	-	29.06
3	Less: 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.	-	(2.92)	(47.87)	(67.46)
4	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;	39.37	(39.37)	-	(39.37)
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	(2.49)	(7.68)	-	(18.00)
	Total adjustments at the SPV level (B)	**39.50**	**(49.18)**	**(47.87)**	**(95.77)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**(18.79)**	**225.42**	**(52.40)**	**556.81**
	Amount released/(kept aside) as per SEBI guideline (D)	18.79	(27.84)	-	(27.84)
	Net distributable cash flows (E)=(C+D)	**-**	**197.58**	**-**	**528.97**

Notes:

1 As at March 31, 2026, an amount of ₹27.84 million had been retained. Of this, ₹18.79 million was utilised during the quarter ended June 30, 2026. Accordingly, the balance retained amount as at June 30, 2026 stands at ₹ 9.05 million, as per SEBI Regulations.

2 As at March 31,2026, an amount of ₹ 39.37 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹ 39.37 million was utilized for operating expenses and statutory dues.

3 As per 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.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(xxvi) Bithur Kanpur Highways Private Limited ("BKHPL") (formerly known as 'PNC Bithur Kanpur Highways Private Limited ') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)**	**(64.77)**	**849.53**	**(10.67)**	**1,753.11**
2	Add: 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)	4.28	3.91	-	30.87
3	Less: 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.		(41.59)	(115.87)	(158.99)
4	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)		-	(2.32)	(2.32)
5	Add/ 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;	83.17	(67.41)	-	(108.83)
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	(0.71)	(9.50)	-	(23.41)
	Total adjustments at the SPV level (B)	**86.74**	**(114.60)**	**(118.19)**	**(262.68)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**21.97**	**734.93**	**(128.87)**	**1,490.43**
	Amount released/(kept aside) as per SEBI guideline (D)	-	18.98	-	-
	Net distributable cash flows (E)=(C+D)	**21.97**	**753.91**	**-**	**1,490.43**

Notes:

1 As at March 31, 2026, an amount of ₹ 108.83 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹ 83.17 million was utilized for operating expenses and statutory dues. Accordingly, the balance amount set aside as at June 30, 2026 stands at ₹ 25.66 million.

2 As per 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.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(xxvii) Bareilly Nainital Highways Private Limited ("BNHPL") (formerly known as 'PNC Bareilly Nainital Highways Private Limited ') (subsidiary w.e.f July 31, 2025)

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from July 31, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Audited)*
1	**Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)**	**146.37**	**157.40**	**417.90**
2	Add: 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)	3.74	0.40	12.01
3	Less: 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.	-	(28.64)	(104.71)
4	Add/ 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;	-	179.83	-
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	(0.34)	(26.19)	(42.40)
	Total adjustments at the SPV level (B)	**3.40**	**125.40**	**(135.09)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**149.77**	**282.80**	**282.80**
	Amount released/(kept aside) as per SEBI guideline (D)	-	(1.53)	(1.53)
	Net distributable cash flows (E)=(C+D)	**149.77**	**281.27**	**281.27**

Notes:

1 As per 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.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended June 30, 2026 have been presented below:

(xxviii) Challakere (Karnataka) Highways Private Limited ("CHPL") (formerly known as 'PNC Challakere (Karnataka) Highways Private Limited') (subsidiary w.e.f March 27, 2026)

S. No.	Particulars	Quarter ended June 30, 2026	Period from March 28, 2026 to March 31, 2026
		(Unaudited)	*(Audited)*
1	**Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)**	**20.76**	**94.14**
2	Add: 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)	4.77	0.54
3	Less: 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.	(37.32)	-
4	Add/ 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;	16.53	(94.68)
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	(4.73)	-
	Total adjustments at the SPV level (B)	**(20.75)**	**(94.14)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**-**	**-**
	Amount released/(kept aside) as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	**-**	**-**

Notes:

1 As at March 31, 2026, an amount of ₹ 94.68 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹ 16.53 million was utilized for operating expenses and statutory dues. Accordingly, the balance amount set aside as at June 30, 2026 stands at ₹ 78.15 million.

2 As per 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.

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Vertis Infrastructure Trust

Ratios (Additional Disclosure requirements as per Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited)	(Audited)
(a)	Debt equity ratio (in times)	1.85	1.80	1.76	1.80
(b)	Debt service coverage ratio (in times)	2.25	3.05	2.38	2.39
(c)	Interest service coverage ratio (in times)	3.82	3.98	2.96	3.17
(d)	Net worth	61,753.51	64,171.13	71,550.84	64,171.13
(e)	Current ratio (in times)	1.41	1.47	1.63	1.47
(f)	Total debts to total assets ratio (in times)	0.58	0.58	0.58	0.58
(g)	EBITDA margin (in %)	84.82%	82%	76.87%	77.30%
(h)	Net profit margin (in %)	33.22%	22.22%	16.09%	17.27%
(i)	Asset Cover available	1.82	1.83	1.78	1.83
(j)	Distribution per unit	3.2500	3.6289	2.3711	12.0000

Formulae for computation of ratios are as follows:

(a) Debt equity ratio = [{Non-current borrowings + Current borrowings}/ total equity]

(b) Debt service coverage ratio = [EBITDA / {Finance costs + Principal repayment of borrowings}]

(c) Interest service coverage ratio = [EBITDA/Finance costs]

(d) Net worth = [Unit Capital + Other equity]

(e) Current ratio = [Current assets / Current liabilities including current maturities of borrowings]

(f) Total debts to total assets ratio = [{Non-current borrowings + Current borrowings} / Total assets]

(g) EBITDA margin = [EBITDA/Revenue from operations]

(h) Net profit margin = [Profit after tax/(loss) / Revenue from operations]

(i) Asset Cover available = [{Total Assets excluding deferred tax assets}/{Total secured borrowing excluding commercial paper + accrued interest on borrowings}]

(j) Distribution per unit = [Distribution to unitholders /Total number of units]

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Vertis Infrastructure Trust
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ millions unless otherwise stated)

(a) **Related Party**

I. **Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures**

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.

Intermediate holding entities
Galaxy Investments Pte Ltd
KKR Asia Pacific Infrastructure Holdings Pte. Ltd

Holding Entity
Galaxy Investments II Pte. Ltd

Subsidiaries
Dewas Bhopal Corridor Private Limited ('DBCPL')
Godhra Expressways Private Limited ('GEPL')
Jodhpur Pali Expressway Private Limited ('JPEPL')
Nirmal BOT Private Limited ('NBPL')
Shillong Expressway Private Limited ('SEPL')
Ulundurpet Expressways Private Limited ('UEPL')
Udupi Tollway Private Limited ('UTPL')
Ateli Narnaul Highway Private Limited ('ANHPL')
Gurgaon Sohna Highway Private Limited ('GSHPL')
Rewari Ateli Highway Private Limited ('RAHPL')
Gujarat Road And Infrastructure Company Limited ('GRICL')
Swarna Tollway Private Limited ('STPL')
Bangalore Elevated Tollway Private Limited ('BETPL')
North Telangana Expressway Private Limited ('NTEPL')
Rewari Bypass Private Limited ('RBPL')
Aligarh Highways Private Limited ('AHPL') w.e.f. May 21, 2025
Bundelkhand Highways Private Limited ('BHPL') w.e.f. May 21, 2025
Bithur Kanpur Highways Private Limited ('BKHPL') w.e.f. May 21, 2025
Chitradurga Highways Private Limited ('CHPL') w.e.f. May 21, 2025
Gomti Highways Private Limited ('GHPL') w.e.f. May 21, 2025
Khajuraho Highways Private Limited ('KHPL') w.e.f. May 21, 2025
Meerut Haridwar Highways Private Limited ('MHHPL') w.e.f. May 21, 2025
Dausa Lalsot Highways Private Limited ('DLHPL') w.e.f. May 21, 2025
Triveni Sangam Highways Private Limited ('TSHPL') w.e.f. May 21, 2025
Unnao Highways Private Limited ('UHPL') w.e.f. May 21, 2025
Bareilly Nainital Highways Private Limited ('BNHPL') w.e.f. July 31, 2025
Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL') w.e.f. March 27, 2026

Fellow subsidiaries*
Vertis Fund Advisors Private Limited
Vertis Project Manager Private Limited
*With whom the Group had transactions during the current or previous period

Others
Vertis Foundation

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"
Refer note II C. (xiv) for details of KMP of Vertis Fund Advisors Private Limited who is acting as an investment manager on behalf of the Trust.

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Vertis Infrastructure Trust
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ millions unless otherwise stated)

II. List of additional related parties as per Regulation 2(1)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations,

A. Parties to Vertis Infrastructure Trust

Sponsor Group:

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

Galaxy Investments II Pte. Ltd - Sponsor of Vertis 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.
Nebula Asia Holdings I Pte. Ltd.
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.
KKR Asia Pacific Infrastructure Investors II SCSp
KKR Associates AP Infrastructure II SCSp
KKR AP Infrastructure II S.à r.l.

Other Parties to Vertis Infrastructure Trust

Vertis Fund Advisors Private Limited - Investment Manager of Vertis Infrastructure Trust
Vertis Project Manager Private Limited - Project Manager of Vertis Infrastructure Trust
Axis Trustee Services Limited ("ATSL") - Trustee of Vertis Infrastructure Trust

B. Promoters of the parties to Vertis Infrastructure Trust specified in II(A) above

Axis Bank Limited - Promoter of Axis Trustee Services Limited
Vertis Fund Advisors Private Limited - Promoter of Vertis Project Manager Private Limited
Galaxy Investments II Pte. Ltd - Promoter of Vertis Fund Advisors Private Limited
Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd

C. Directors/General Partner/Manager of the parties to Vertis Infrastructure Trust specified in II(A) above

(i) Directors of Galaxy Investment II Pte. Ltd
Tang Jin Rong
Goh Ping Hao
Madhura Narawane (till April 04, 2025)

(ii) Directors of Galaxy Investments Pte. Ltd
Tang Jin Rong
Madhura Narawane (till April 04, 2025)
Goh Ping Hao

(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)
Thomas Weber (Class B)
Nina Scheid (Class B)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd.
Tang Jin Rong
Madhura Narawane (till April 04, 2025)
Goh Ping Hao

(viii) Directors of Nebula Asia Holdings I Pte. Ltd.
Tang Jin Rong
Madhura Narawane (till April 04, 2025)
Goh Ping Hao

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(All amounts in ₹ millions unless otherwise stated)

(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)
Thomas Weber (Class B)
Nina Scheid (Class B)

(xiii) Directors of Axis Trustee Services Limited
Mr. Rahul Ranjan Choudhary, CEO and Managing Director
Mr. Prashant Joshi, Non-executive Director (till April 15, 2026)
Mr. Parmod Kumar Nagpal, Director
Mr. Arun Mehta, Director (till May 11, 2026)
Mr. Bipin Kumar Saraf, Non-executive Director (w.e.f. April 11, 2025)
Mr. Sudipto Nag, Additional Non-executive Director (w.e.f. April 16, 2026)
Mr. Vipul Mehrotra, Additional Independent Director (w.e.f. June 24, 2026)

(xiv) Directors/KMP of Vertis Fund Advisors Private Limited
Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO
Dr. Zafar Khan, (KMP), Executive director and Joint CEO
Mr. Hardik Bhadrik Shah, Non-executive Director
Ms. Ami Vinoo Momaya, Non-executive Director (till July 24, 2025)
Mr. Vaibhav Vaidya, Non-executive Director (w.e.f. July 25, 2025)
Ms. Sudha Krishnan, Independent Director
Mr. Subramanian Janakiraman, Independent Director
Mr. Manish Agarwal, Independent Director
Mr. Rajesh Kumar Pandey, Independent Director
Mr. Soma Sankara Prasad, Independent Director
Mr. Michael Nachaty, Nominee Director
Mr. Abhishek Chhajer, Chief Financial Officer
Mr. Gajendra Mewara, Company Secretary and Compliance Officer (till November 28, 2025)
Mr. Pratik Desai, Compliance Officer (w.e.f. November 29, 2025) and Company Secretary and Compliance Officer (w.e.f. January 30, 2026)

(xv) Directors of Vertis Project Manager Private Limited
Dr. Zafar Khan, Director
Mr. Abhishek Chhajer, Director

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Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
	(Unaudited)	*(Unaudited) (Refer note 7)*	*(Unaudited)*	*(Audited)*
Galaxy Investment II Pte Ltd.				
Transaction during the quarter/year				
Issue of unit capital	-	-	-	-
Distribution to unit-holders	764.20	631.76	1,366.91	3,627.68
Balance outstanding at the end of the quarter/year				
Unit capital	20,372.34	20,372.34	41,372.34	20,372.34
Nebula Asia Holdings II Pte. Ltd.				
Transaction during the quarter/year				
Issue of unit capital	-	-	-	-
Distribution to unit-holders	2,400.62	1,984.58	2,149.97	7,687.68
Balance outstanding at the end of the quarter/year				
Unit capital	52,460.00	52,460.00	52,460.00	52,460.00
Vertis Fund Advisors Private Limited				
Transaction during the quarter/year				
Investment manager fees	146.52	127.43	77.12	491.02
Advance payment of Investment manager fees	-	-	-	3.13
Balance outstanding at the end of the quarter/year				
Trade and other payables	-	-	75.67	-
Advance payment of Investment manager fees	-	3.13	-	3.13
Vertis Project Manager Private Limited				
Transaction during the quarter/year				
Project manager fees	159.49	130.76	80.00	525.65
Advance payment of Project Manager Fees	-	-	99.12	141.13
Balance outstanding at the end of the quarter/year				
Project manager fees payable (net of advance)	-	0.41	34.73	0.41
Advance payment of Project Manager Fees	-	3.34	40.95	3.34

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Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Cont'd)

Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
	(Unaudited)	*(Unaudited) (Refer note 7)*	*(Unaudited)*	*(Audited)*
Axis Trustee Services Limited				
Transaction during the quarter/year				
Trustee fees	2.27	0.23	-	2.36
Initial acceptance fees	-	-	-	-
Balance outstanding at the end of the quarter/year				
Trustee fees	-	-	-	-
Axis Bank Limited				
Transaction during the quarter/year				
Loan taken	-	1,096.50	8,750.00	10,986.50
Processing fees	-	-	9.00	50.30
Prepayment Penalty	10.27	0.00	-	39.36
Repayment of loan taken	1,857.05	68.60	3,687.97	8,640.25
Interest on loan given	317.88	322.55	253.79	1,207.56
Interest on bank deposits	22.22	86.35	66.75	211.85
Bank charges	0.21	0.24	0.78	1.76
Investment in bank deposits	3,483.59	2,931.69	2,485.00	12,274.27
Redemption of term deposits	5,846.89	1,787.39	3,733.69	16,743.47
Balance outstanding at the end of the quarter/year				
Loan payable	17,035.92	18,892.97	18,644.56	18,892.97
Interest accrued on bank deposits	10.12	39.60	199.04	39.60
Outstanding bank deposits	1,580.64	3,411.14	4,072.45	3,411.14
Closing balance of current account	307.91	508.50	169.22	508.50

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 quarter/year ends are secured and unsecured and settlement is generally done through banking channels.
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.

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(b) Project manager and Investment manager fees

(i) Project manager fees

Pursuant to the Project Management Agreement ("PMA") dated October 20, 2022, as amended, executed between the Trust and its Project Manager, and Project SPV's, the Project Manager was entitled to a fee equivalent to a 10% markup over the cost.
In accordance with the terms of the PMA, the Project Management Fees are borne by its Special Purpose Vehicles ("SPVs") equally up to June 30, 2025.
Effective from July 1, 2025, the Project Management Agreement has been amended, pursuant to which the Project manager fees shall be computed as the lower of:
(a) 1.347% of the aggregate revenue of all SPVs and HoldCos of the Trust; and
(b) 0.275% of the value of assets as determined by the latest available valuation of the assets of the Trust.

Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
	(Unaudited)	*(Unaudited) (Refer note 7)*	*(Unaudited)*	*(Audited)*
Project manager fees	159.49	148.25	80.00	525.65

(ii) Investment manager fees

Pursuant to the Investment Management Agreement ("IMA") dated October 20, 2022, as amended, executed between the Trust and its Investment Manager, the Investment Manager was entitled to a fee equivalent to a 10% markup over the cost.
In accordance with the terms of the IMA, the Investment Management Fees are borne by the Trust and its Special Purpose Vehicles ("SPVs") in the ratio of 20:80 up to June 30, 2025.
Effective from July 1, 2025, the Investment Management Agreement has been amended, pursuant to which the Investment Management Fees shall be computed as the lower of:
(a) 1.103% of the aggregate revenue of all SPVs and HoldCos of the Trust; and
(b) 0.225% of the value of assets as determined by the latest available valuation of the assets of the Trust.
From the said date, the entire Investment Management Fee shall be borne by the Trust.

Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
	(Unaudited)	*(Unaudited) (Refer note 7)*	*(Unaudited)*	*(Audited)*
Investment manager fees	146.52	127.43	77.12	491.02

(c) Statement of earnings per unit ('EPU')

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 period. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
	(Unaudited)	*(Unaudited) (Refer note 7)*	*(Unaudited)*	*(Audited)*
Profit for the quarter/period (₹ millions)	3,061.43	2,217.08	1,070.13	6,317.29
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	1,509.98	1,509.98	1,509.98	1,509.98
Earnings per unit (basic and diluted) (₹)	**2.03**	**1.47**	**0.71**	**4.18**

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Vertis Infrastructure Trust
Notes to unaudited consolidated financial results for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

1 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 SEBI Regulations, as on December 23, 2021 having registration number IN/ InvIT/ 21-22/ 0019.

The unaudited consolidated financial results of Vertis Infrastructure Trust ('Trust') for quarter ended June 30, 2026 have been reviewed by the Audit Committee of Vertis Fund Advisors Private Limited ('Investment Manager') at their meeting held on July 31, 2026 and approved by the Board of Directors of the Investment Manager at their meeting held on July 31, 2026. The statutory auditors have issued an unmodified review report on the consolidated unaudited financial results.

2 The statement of unaudited consolidated financial results comprises the unaudited consolidated statement of Profit and Loss (including Other Comprehensive Income) for the quarter ended June 30, 2026 ('Consolidated Financial Results'), explanatory notes and additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025. The Consolidated Financial Information has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note 3).

3 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial period. Accordingly, a portion of Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unitholders fund shall be presented as "Equity" in order to comply with the minimum presentation and disclosure requirements of key financial statements. Further, as per the InvIT Regulation, the distribution to Unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet under the sub-heading 'Equity' and other distribution shall be presented in 'Statement of Changes in Unitholders Equity' when the distributions are made post approval by the Board of Directors of the Investment Manager.

4 **Details of Distribution:**
The details of distributions declared and made by the Group during the period mentioned below are as under:

Particulars	Date of Declaration	Distribution Per unit (₹)	Total Distribution (₹ in millions)
For the quarter ended June 30, 2025	August 13, 2025	2.3711	3,580.32
For the quarter ended September 30, 2025	November 07, 2025	3.0000	4,529.95
For the quarter ended December 31, 2025	January 30, 2026	3.0000	4,529.95
For the quarter ended March 31, 2026	May 20, 2026	3.6289	5,479.58
For the quarter ended June 30, 2026	July 31, 2026	3.2500	4,907.45

5 **Reduction of Equity Share Capital:**
During the quarter ended June 30, 2026, Bangalore Elevated Tollway Private Limited ("BETPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petition was filed on June 08, 2026 and admitted by the NCLT on June 16, 2026.

During the quarter ended June 30, 2026, Nirmal BOT Private Limited ("NBPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petition was filed on June 30, 2026 and admitted by the NCLT on July 6, 2026.

During the year ended March 31, 2026, Ulundurpet Expressways Private Limited ("UEPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petition was filed on June 24, 2025 and admitted by the NCLT on July 23, 2025, next hearing is scheduled on August 05, 2026.

6 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.

7 The Statement includes the unaudited consolidated financial results for the quarter ended March 31, 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review.

8 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these consolidated financial results.

9 All values are rounded to 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.

S.B. BILLIMORIA & CO. LLP

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: July 31, 2026

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