**RAAJMARG INFRA INVESTMENT MANAGERS PRIVATE LIMITED**
Regd. Off.: G-5 & 6, Sector-10, Dwarka, New Delhi – 110075
CIN: U66309DL2025PTC453624
Email id: info@riimpl.in; Tel.: – 011-25074100

**Date: 30th June, 2026**

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|---|---|
| **Corporate Relations Department**<br>**BSE Limited**<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai - 400 001<br>**Scrip Code:** 544734 | **Listing Department,**<br>**National Stock Exchange of India Limited**<br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex, Bandra (East),<br>Mumbai – 400 051<br>**Scrip ID/Symbol: RIIT** |

**Sub: Annual Report of Raajmarg Infra Investment Trust ("Trust") for the Financial Year 2025-26**

**Dear Sir/Madam,**

Pursuant to the provisions of Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (hereinafter referred as "**SEBI InvIT Regulations**") and other applicable provisions, as amended from time to time, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, and subject to other applicable laws and regulations, we hereby submit the Annual Report of Raajmarg Infra Investment Trust (hereinafter referred as "**Trust**") for the financial year 2025-26.

Further, please note that the Annual Report is also being sent to all the unitholders whose email addresses are registered or otherwise available with the Trust / Depository Participant(s).

You are requested to take the above information on record.

The above information is also available on the website of Trust i.e. https://raajmarginfratrust.in/.

Thanking You,
**For and on behalf of Raajmarg Infra Investment Managers Private Limited**
**(acting as Investment Manager to Raajmarg Infra Investment Trust)**

GUNJAN RAJPAL
Digitally signed by GUNJAN RAJPAL
Date: 2026.06.30 18:36:42 +05'30'

**Gunjan Rajpal**
**Company Secretary and Compliance Officer**

**Copy to:**
**Trustee to the InvIT**
**IDBI Trusteeship Services Limited**
Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Rd,
Fort, Mumbai, Maharashtra – 400001

# People. Partnership. Progress

Powered by People,
Driven by Progress.

RAAJMARG
InvIT
An InvIT sponsored by NHAI
RAAJMARG INFRA INVESTMENT TRUST

# Annual Report 2025-26

## Disclaimer

This Annual Report has been prepared by the Raajmarg Infra Investment Managers Private Limited ("Investment Manager") on behalf of Raajmarg Infra Investment Trust ("Trust") for general information purposes only and should not be construed as legal, tax, investment or other advice. This document is not a prospectus or offer document under applicable laws and does not constitute an offer, invitation or solicitation to purchase or subscribe to any securities of the Trust. No part of this Annual Report should form the basis of or be relied upon in connection with any investment decision, which should be made solely on the basis of relevant offering documents, if any.

The information contained herein is based on management estimates and data available as of the date of publication and has not been independently verified. While believed to be reliable, no representation or warranty is made as to its accuracy, completeness or fairness. Certain information may have been obtained from third-party sources. Readers are advised to make their own independent assessment and undertake such investigations as they deem necessary. Past performance is not indicative of future results.

This Annual Report may contain forward-looking statements identified by words such as "anticipate", "expect", "intend", "plan" or similar expressions. These statements are subject to risks and uncertainties, including changes in traffic volumes, regulatory conditions, economic factors and other variables beyond the Trust's control, which may cause actual results to differ materially. Readers are cautioned not to place undue reliance on such statements. The information herein is subject to change without notice, and the Trust and the Investment Manager undertake no obligation to update it except as required by law. To the fullest extent permitted, the Trust, the Investment Manager, the Trustee and their affiliates disclaim any liability arising from the use of or reliance on this Annual Report. Distribution of this document may be restricted in certain jurisdictions. This Annual Report should be read along with the Trust's filings under applicable SEBI regulations.

# Contents

Every milestone begins with

# People.

Every achievement is shaped by

# Partnership.

Every journey forward is defined by

# Progress.

India stands at a pivotal moment in its infrastructure led growth journey as it advances towards Viksit Bharat 2047. The transformation of the country's road infrastructure has been significant and sustained, driven by a strong national focus on economic growth, seamless connectivity and logistics efficiency. At the centre of this progress is the National Highways Authority of India NHAI, which has expanded and modernised the highway network while increasingly focusing on unlocking value from mature assets and recycling capital for future development.

**Within this evolving landscape, Raajmarg Infra Investment Trust (RIIT) has emerged as a landmark platform in India's infrastructure financing ecosystem. As the country's first publicly listed highways InvIT, it brings together people, progress and partnerships, enabling wider investor participation, supporting NHAI's asset monetisation programme and strengthening capital markets through its successful IPO and listing.**

Financial year 2025 to 26 was a defining period for Raajmarg InvIT. In a short span, the platform progressed from conceptualisation and regulatory approvals to asset acquisition and public listing, an achievement made possible by the collective efforts of our people, the discipline of execution and the strength of our partnerships. Backed by a portfolio of high quality operational assets and a pipeline of over 1,500 kilometres of potential future assets from NHAI, Raajmarg is well positioned for sustainable growth.

As we present our inaugural Annual Report, we remain committed to creating long term value through the continued strength of our people, the momentum of our progress and the trust embedded in our partnerships, while contributing meaningfully to India's infrastructure led future.





# Corporate Information

## Raajmarg Infra Investment Trust

**Registered Office**

G - 5 & 6, Sector 10, Dwarka,
New Delhi - 110075
SEBI Reg. No.: IN/InvIT/25-26/0034
Tel: 011-25074100
E-Mail: compliance@riimpl.in
Website: https://raajmarginfratrust.in

## Investment Manager

**Raajmarg Infra Investment Managers Private Limited**

CIN: U66309DL2025PTC453624

**Registered Address & Office**

G - 5 & 6, Sector 10, Dwarka,
New Delhi - 110075
Tel: 011-25074100
E-Mail: info@riimpl.in

## Trustee of the Trust

**IDBI Trusteeship Services Limited**

**Registered Address & Office:**

Universal Insurance Building,
Ground Floor, Sir Phirozshah Mehta Road, Fort, Mumbai - 400001
Tel: +91 11 4570885, 8097 474713
Fax: +91 22 6631 1776
E-Mail: delhiitsl@idbitrustee.com
Website: www.idbitrustee.com
Contact Person: Mr. Deepak Kumar/ Mr. Rajat Gupta

## Project SPV

**Raajmarg 1 Projects Private Limited**
CIN: U42101DL2025PTC459067
Registered Address & Office: G-5 & 6, Sector-10, Dwarka, New Delhi – 110075
Tel: 011-25074100
Email id: info@riimpl.in

## Project Manager

**National Highways InvIT Project Managers Private Limited**
CIN: U45201DL2021GOI378178
Registered Address & Office: G-5 & 6, Sector-10, Dwarka, New Delhi – 110075
Tel: 011-25074100
Email id: saurabh.nhipmpl@nhai.org

## Bankers/ Lenders

Punjab National Bank

## Statutory Auditors

**A.R. & Co., Chartered Accountants**

A-403, Gayatri Apartment,
Airlines Group Housing Society,
Plot No. 27, Sector - 10, Dwarka,
New Delhi - 110075
Tel: 9810195084, 9810444051

## Board Of Directors

**Mr. Giridhar Aramane**
Chairman & Independent Director

**Mr. NRVVMK Rajendra Kumar**
Managing Director & CEO

**Ms. Annie George Mathew**
Independent Director

**Mr. Dip Kishore Sen**
Independent Director

**Mr. Himanshu Gulliani**
Nominee Director

**Mr. Anil Agarwal**
Nominee Director*

**Mr. Ashish Kumar Singh**
Director**

**Mr. Anil Agarwal was appointed as Nominee director w.e.f 25.05.2026.*

***Mr. Ashish Kumar Singh ceased to be Director w.e.f 31.03.2026*

## Securities Information (Units)

BSE LTD.: 544734
NSE LTD.: RIIT
ISIN: INE2PB023011

## Key Managerial Team/ Personnel

**Mr. NRVVMK Rajendra Kumar**
Managing Director & CEO

**Mr. Mridul Dubey**
Chief Financial Officer

**Mr. Alok Kumar**
Senior Technical Officer

**Mr. Niranjan Vipradas**
VP (Admin & Ops.)

**Ms. Gunjan Rajpal**
Company Secretary & Compliance Officer

## Registrar and Transfer Agent

**KFin Technologies Limited**

Selenium, Tower B, Plot No. 31 & 32,
Financial District Nanakramguda,
Serilingampally Hyderabad,
Rangareddy – 500032, Telangana, India
Tel: +91 1800 309 4001
Fax: +91 40 6716 2222
E-Mail: riimpl.invit@kfintech.com
Investor Grievance E-Mail:
einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

## Valuer

**RBSA VALUATION ADVISORS LLP**

**Registered Office:**

912, Venus Atlantis Corporate Park,
Anandnagar Main Road, Prahaladnagar,
Ahmedabad – 380012

**Corporate Office:**

1081 and 1081, Solitaire Corporate Park,
Chakala, Andheri Kurla Road,
Andheri (E) – 400 093
Tel: +91 79 4050 6000
E-Mail: contact@rbsa.in
Valuer Entity No.: IBBI/RV-E/05/2019/110

## Contact Person of the InvIT:

Ms. Gunjan Rajpal
Compliance Officer
Tel: 011-25074100 (3211)
E-Mail: compliance@riimpl.in

# Market Debut

It is with great pride that we mark the most significant chapter in our young history the successful completion of our Initial Public Offering and the listing of our Units on BSE Limited and the National Stock Exchange of India Limited on 24th March 2026.

With this debut, we became one of India's newest publicly listed Infrastructure Investment Trusts, and the latest platform sponsored by the National Highways Authority of India (NHAI) to open the ownership of operational national highway assets to the wider investing public.

Our offer drew an overwhelming response, with enthusiastic participation from both institutional and retail investors. We regard this reception as an affirmation of confidence in our business model, asset portfolio, governance framework and long-term growth prospects and as a responsibility. We intend to honour through consistent, transparent value creation for our unitholders.

**₹ 6,000 crores**

Total Issue Size

Debuting at

**₹ 108 per Unit**

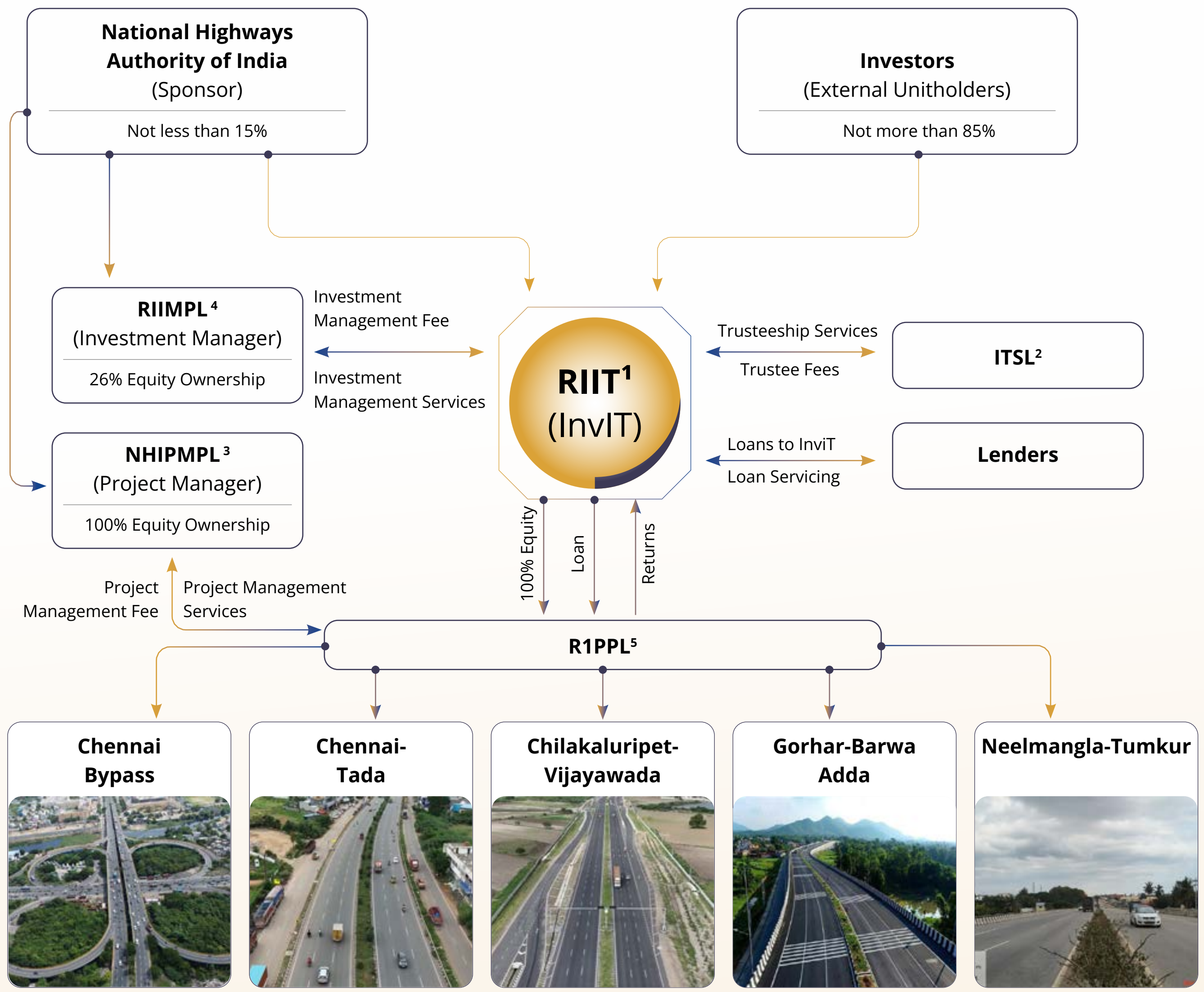
against an issue price of ₹ 100

**13.74x**

Over Subscription

# About us

Raajmarg Infra Investment Trust (RIIT), the only publicly listed InvIT sponsored by the National Highways Authority of India (NHAI), is a SEBI-registered Infrastructure Investment Trust established to manage and maintain operational road assets in India. RIIT focuses on a portfolio of toll-based highway assets that generate stable and sustainable cash flows supported by long-term concession arrangements. The Trust follows a disciplined approach to asset management, with emphasis on operational efficiency, prudent risk management, and strong governance standards to ensure consistent performance across its portfolio and deliver steady, long-term value to its unitholders.




[1]RIIT - Raajmarg Infra Investment Trust
[2]ITSL-IDBI Trusteeship Services Limited
[3]NHIPMPL-National Highways InvIT Project Managers Private Limited.
[4]RIIMPL-Raajmarg Infra Investment Managers Private Limited
[5]R1PPL-Raajmarg 1 Projects Private Limited

# Investment Manager's Brief Report of Activities of the Trust

## About the Trust – Raajmarg Infra Investment Trust ("the Trust or RIIT")

Raajmarg Infra Investment Trust was established by the **National Highways Authority of India (NHAI)**, the Sponsor, on 24th November 2025 as an irrevocable infrastructure trust under Indian Trusts Act, 1882. The Trust was registered with **SEBI** as an Infrastructure Investment Trust on 22nd December 2025 under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, bearing Registration No. IN/InvIT/25-26/0034. The Trust has been set up to undertake activities and make permissible investments for an Infrastructure Investment Trust under applicable laws, with a primary focus on investing in infrastructure assets through Special Purpose Vehicles (SPVs) in India in accordance with the InvIT Regulations, thereby providing a structured platform for long-term infrastructure investment and value creation.

## About the Sponsor – The National Highways Authority of India (NHAI)

The National Highways Authority of India (NHAI), an autonomous authority established under the National Highways Authority of India Act, 1988 and functioning under the Ministry of Road Transport and Highways, Government of India, is the Sponsor of Raajmarg Infra Investment Trust ("the Trust"). As the nodal agency responsible for the development, maintenance and management of the National Highways network in India, NHAI brings extensive experience and institutional expertise in the infrastructure sector. The establishment of Raajmarg Infra Investment Trust reflects NHAI's commitment to innovative asset monetisation and efficient capital recycling, enabling the unlocking of value from operational highway assets while supporting the development of new infrastructure projects. The sponsorship by NHAI provides the Trust with a strong foundation, strategic direction and enhanced credibility, reinforcing its objective of delivering sustainable value to unitholders.

## About the Investment Manager – Raajmarg Infra Investment Managers Private Limited

Raajmarg Infra Investment Managers Private Limited, incorporated on 22nd August 2025 as a private limited company, acts as the Investment Manager of the Trust. Backed by a team of experienced professionals with deep expertise in financial management, investment advisory, and infrastructure development, the Investment Manager is responsible for overseeing the Trust's investment activities and strategic initiatives. It also ensures adherence to the eligibility criteria and regulatory requirements prescribed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI InvIT Regulations).

## About the SPV – Raajmarg 1 Projects Private Limited

Raajmarg 1 Projects Private Limited ("R1PPL" or "Project SPV") was incorporated on 21st November 2025 under the provisions of the Companies Act, 2013, as a Special Purpose Vehicle (SPV) of RIIT. R1PPL plays a key role in the Trust's asset portfolio and is entrusted with the operation and management of a diversified portfolio of highway assets. Pursuant to concession agreements executed with the National Highways Authority of India (NHAI), R1PPL has been granted tolling rights for Five (5) toll road projects for a concession period of 15 years commencing from the appointed date, i.e., 1st April 2026. These projects contribute significantly to the Trust's infrastructure portfolio and support its objective of generating stable and sustainable cash flows.

## About the Trustee – IDBI Trusteeship Services Limited

IDBI Trusteeship Services Limited serves as the Trustee of Raajmarg Infra Investment Trust and is responsible for safeguarding the interests of the unitholders in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014. As an experienced trustee institution and a SEBI-registered Debenture Trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, IDBI Trusteeship Services Limited possesses the requisite expertise and regulatory qualifications to discharge its fiduciary responsibilities effectively. The Trustee oversees the activities of the Trust to ensure compliance with applicable laws, the Trust Deed, and regulatory requirements, thereby contributing to robust governance, transparency, and accountability in the operations of the Trust.

## About the Project Manager – National Highways InvIT Project Managers Private Limited

National Highways InvIT Project Managers Private Limited ("NHIPMPL") is a company incorporated under the Companies Act, 2013 and is a wholly owned subsidiary of the National Highways Authority of India (NHAI). NHIPMPL acts as the Project Manager for the projects undertaken by Raajmarg Infra Investment Trust (RIIT). NHIPMPL is responsible for overseeing and facilitating the operation, maintenance, implementation and management of the InvIT assets.



## Summary of Consolidated and Standalone Financial Statement of RIIT as of 31st March, 2026

(₹ in crores)

| Particulars | Standalone FY 25-26 | Consolidated FY 25-26 |
|---|---|---|
| Total income and gains | 13.90 | 3.23 |
| Total expenses and losses | 2.21 | 2.23 |
| Profit before exceptional items and tax for the year | 11.69 | 0.99 |
| Exceptional items | 0.00 | 0.00 |
| Total tax expense/(credit) | (1.38) | (1.38) |
| Net profit for the year | 10.31 | (0.39) |
| EBITDA | 9.90 | (0.79) |

# Journey So Far

We were established with a clear purpose to create a professionally managed, institutionally governed platform for long-term investment in operational national highway assets across India. Sponsored by the National Highways Authority of India ("NHAI"), our formation marks a meaningful milestone in the Government of India's infrastructure monetisation programme, unlocking value from mature highway assets while broadening investor participation in the infrastructure sector.

With the strong support of NHAI and the collective efforts of our stakeholders, Raajmarg InvIT progressed from concept to successful public listing within a remarkably short period. During this journey, we established a robust governance and management framework, developed a resilient asset ownership and operational architecture, and assembled a diversified portfolio of high-quality highway assets. This achievement reflects the discipline, commitment, and collaborative execution that have laid a strong foundation for sustainable growth and long-term value creation for unitholders.


### A Platform Sponsored by NHAI

Our Sponsor, NHAI the nodal authority for the development, maintenance and management of India's national highways brings deep institutional expertise to the platform. Its sponsorship reflects a commitment to innovative asset monetisation and efficient capital recycling: unlocking value from operational highway assets to fund new infrastructure, while providing us with a strong foundation, strategic direction, and enhanced credibility.

### Establishing the Investment Manager

A foundational step was the incorporation of RIIMPL, appointed as our Investment Manager pursuant to the Investment Management Agreement dated 2nd December 2025 on NHAI's recommendation. RIIMPL is responsible for the overall management and administration of the Trust, spanning investment decisions, operational oversight, regulatory compliance, risk management, governance and stakeholder engagement and has established the infrastructure, resources and governance systems required under the InvIT Regulations.

### Institutionalising RIIMPL

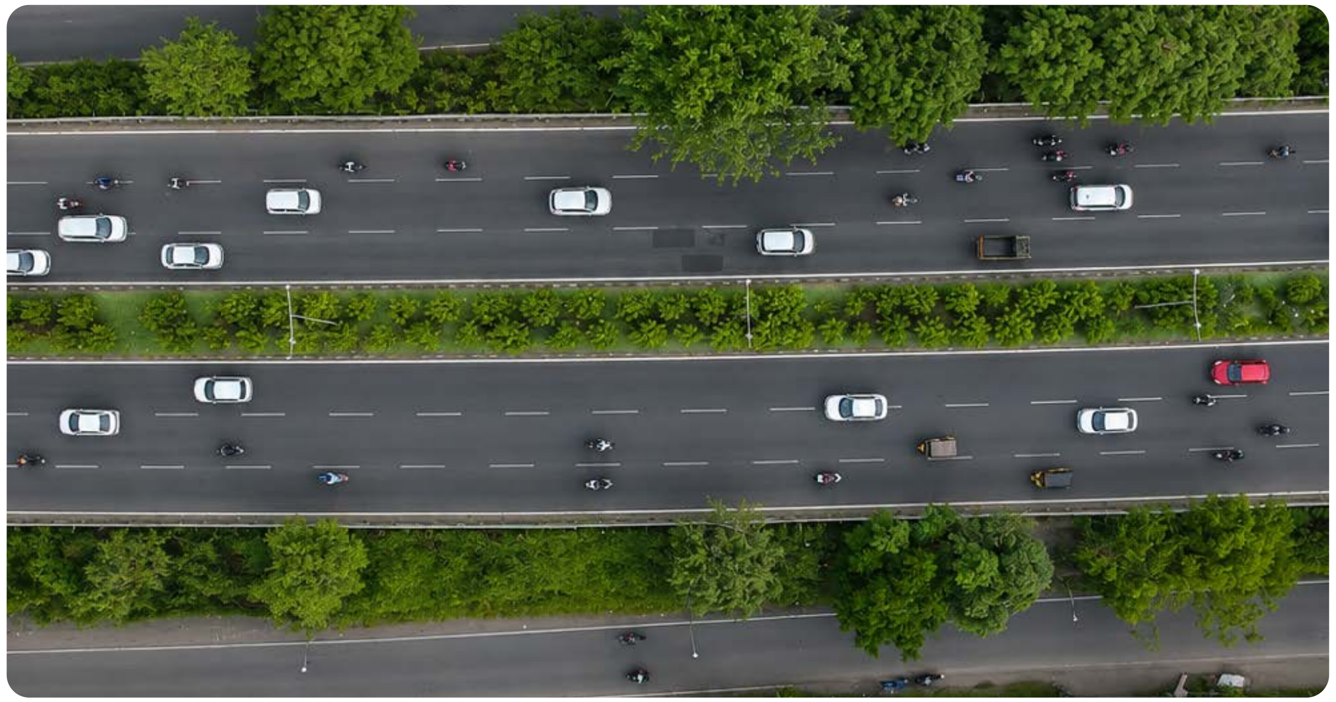
To build strong institutional ownership and governance, NHAI and leading financial institutions entered into a Share Subscription and Shareholders' Agreement in October 2025. Through this process, RIIMPL enhanced its capital base and inducted a diversified group of institutional shareholders a milestone in creating a professionally managed and institutionally governed investment management platform.

### Strengthening Governance & Leadership

We implemented a robust governance framework through the constitution of RIIMPL's Board, the appointment of Key Managerial Personnel and the formation of dedicated committees. The Board comprises experienced professionals across infrastructure, finance, governance and public policy, supported by committees for audit, remuneration, risk management and stakeholder relations. Key policies were adopted to reinforce oversight, accountability and regulatory compliance.

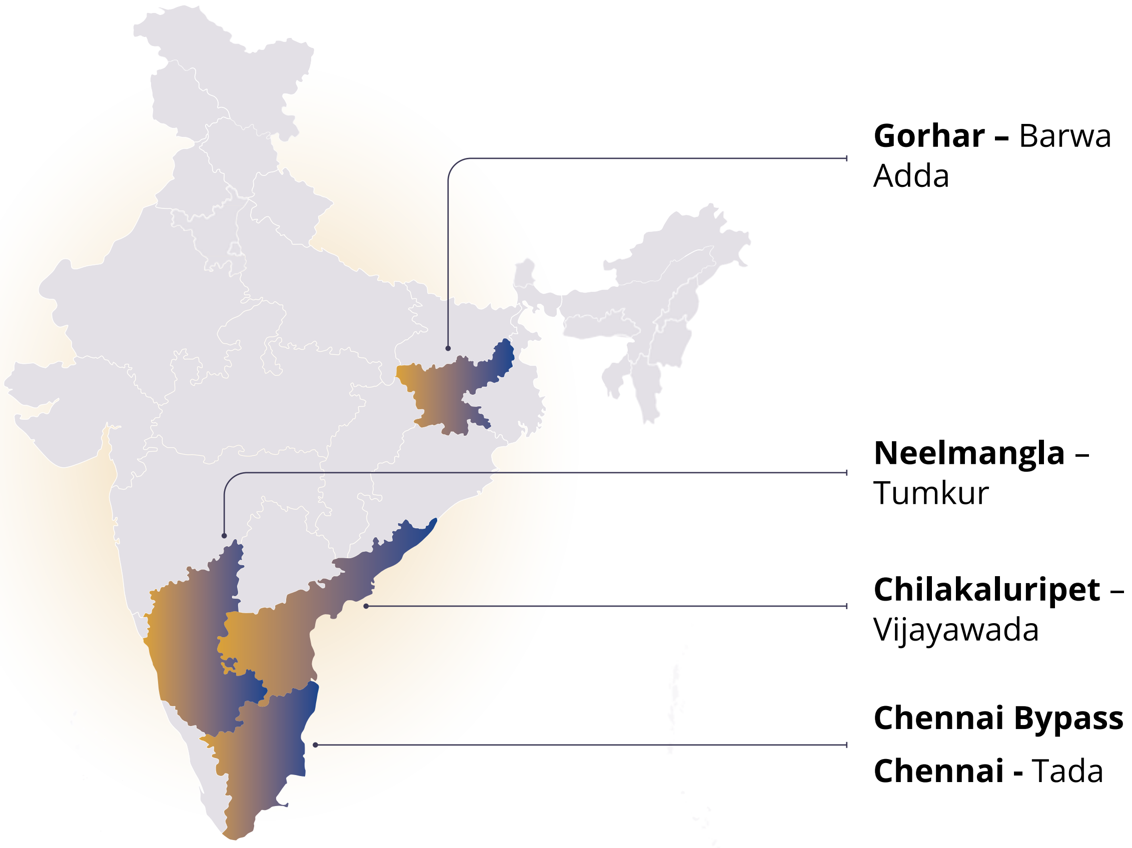
### Building the Asset-Owning Entity

R1PPL was incorporated on 21st November 2025, as our Project Special Purpose Vehicle and acquired by the Trust on 5th January 2026, thereby becoming the asset-owning entity within our framework. R1PPL holds, operates and maintains the underlying road assets and collects toll revenues in accordance with the applicable concession agreements. Project implementation, management, transitional support and financing arrangements were executed in parallel to enable a seamless transfer and operation of the portfolio.



## Developing the InvIT Portfolio

We assembled a diversified portfolio of five operational toll road assets spanning over 260 kilometres across four states, located along economically significant transportation and logistics corridors that support trade, industrial development and regional connectivity.




Technical consultants, traffic consultants and valuers were engaged to undertake a comprehensive assessment of the assets, providing a strong operational and governance foundation and preparing us for participation in the capital markets.

### Market Debut

Our public issue in March 2026 was a transformational milestone the culmination of our establishment phase and the commencement of our journey as a publicly listed infrastructure investment trust. Despite global macroeconomic uncertainty and heightened geopolitical tensions that drove volatility across financial markets, the issue was oversubscribed, reflecting robust confidence in our high-quality operating portfolio, governance framework and long-term growth prospects.

### Looking Ahead

From inception to public listing in a remarkably short span, we have established ourselves as a professionally managed, institutionally governed and strategically positioned infrastructure investment platform. Backed by NHAI, supported by leading financial institutions and managed through a robust governance framework, we are well positioned to deliver sustainable long-term value to our unitholders while contributing to India's infrastructure development and monetisation objectives.

As we move forward, we remain committed to operational excellence, prudent asset management, strong corporate governance and the creation of enduring value for all our stakeholders

**RIIMPL Team**

# Our Listing Ceremony

The year marked a historic milestone in the journey of Raajmarg Infra Investment Trust with the successful completion of its Initial Public Offering (IPO) and listing of its Units on BSE and NSE on 24th March, 2026. The listing ceremony was graced by the Hon'ble Union Minister for Road Transport and Highways, Shri Nitin Gadkari, along with senior officials from the Ministry of Road Transport and Highways, National Highways Authority of India (NHAI), financial institutions, market intermediaries and other distinguished stakeholders from the infrastructure and capital markets ecosystem.

The event represented an important step in broadening public participation in India's infrastructure growth story by enabling investors to participate in the ownership of operational national highway assets. Addressing the gathering, Shri Nitin Gadkari highlighted the transformative role of InvITs in creating investment opportunities for citizens and strengthening the country's infrastructure financing framework.

The IPO received an overwhelming response from investors and witnessed significant oversubscription, reflecting strong confidence in the Trust's business model, asset portfolio, governance framework and long-term growth prospects. The enthusiastic participation from institutional as well as retail investors underscored the market's confidence in the Trust's ability to generate sustainable value for its unitholders.



# Message from the Chairman of NHAI

> NHAI has already committed a pipeline of over 1,500 kilometres of operational national highway assets for potential induction into Raajmarg InvIT over time, providing a strong foundation for its future growth and value creation. Further, as a demonstration of its long-term commitment and confidence in the platform, NHAI intends to maintain at least 10% unitholding in Raajmarg InvIT throughout the existence of the Trust.

**Dear Unitholders,**

India's infrastructure stands at the heart of its aspiration to emerge as a USD 5 trillion economy and to realise the vision of Viksit Bharat by 2047. Among the many pillars supporting this journey, road infrastructure plays a defining role, carrying nearly 78 percent of passenger traffic and 66 percent of freight movement, truly forming the backbone of connectivity, commerce, and inclusive growth across the nation.

Guided by this vision, the Ministry of Road Transport and Highways (MoRT&H) continues to drive the expansion of national highways and expressways, ensuring seamless, high-speed connectivity across the country. The National Highways Authority of India (NHAI), as the implementing arm of this vision, has played a pivotal role in developing, managing, and modernizing the nation's highway network. Over the years, NHAI has not only built world class infrastructure but has also pioneered innovative approaches to enhance efficiency, sustainability, and broader participation in India's growth story.

Building on this strong foundation, the establishment of Raajmarg Infra Investment Trust (RIIT) marks a defining milestone in India's infrastructure journey. As the country's first public InvIT in the highways sector, RIIT represents a transformative step in how infrastructure is owned, funded, and experienced.

For the first time, citizens are not merely users of national highways but active participants in their value creation. The toll revenues generated by these assets will ultimately flow back to the public investors as well, fostering a sense of shared ownership and reinforcing a virtuous cycle of inclusive national growth.

What makes this achievement even more remarkable is the speed and efficiency with which it has been realised. From conceptualisation to a successful public offering, the Raajmarg Infra Investment Trust (RIIT) has been operationalised in record time, reflecting the commitment, coordination, and tireless efforts of all stakeholders involved. I extend my heartfelt congratulations and sincere appreciation to the officials of NHAI and the entire Raajmarg InvIT team whose vision and dedication have brought this landmark initiative to fruition.

While frameworks such as asset monetisation have supported the unlocking of value in infrastructure, RIIT stands for something deeper. It embodies trust, transparency, and the democratisation of national assets. It opens a meaningful pathway for citizens to directly participate in nation building, ensuring that the benefits of development are widely shared and sustained over time.

Looking ahead, the scale of opportunity before us is both significant and inspiring. Under the National Monetisation Pipeline 2.0, assets in Highways, Multi Modal Logistics Parks and Ropeways are expected to contribute an estimated 4,42,000 crore during the period FY2026 to FY2030. This reflects not only the magnitude of the programme but also the growing confidence in India's infrastructure ecosystem and its ability to deliver long term value for the nation.

NHAI remains firmly committed to strengthening and expanding the public InvIT ecosystem as a key pillar of its asset monetisation strategy. In line with this vision, NHAI has already committed a pipeline of over 1,500 kilometres of operational national highway assets for potential induction into Raajmarg InvIT over time, providing a strong foundation for its future growth and value creation. Further, as a demonstration of its long-term commitment and confidence in the platform, NHAI intends to maintain at least 10% unitholding in Raajmarg InvIT throughout the existence of the Trust.

We believe that the continued addition of mature, revenue-generating assets will not only enhance investor value but also broaden opportunities for public participation in India's infrastructure growth story. This journey is not merely about creating and monetizing infrastructure assets; it is about deepening the connection between national assets and the citizens they serve, enabling every investor to participate in and benefit from India's development and progress.

As we move forward, embracing innovation, strengthening sustainability, and building resilient infrastructure networks, platforms like RIIT will play an increasingly vital role.

With your continued trust and participation, we are confident of shaping a future that is more connected, more inclusive, and full of opportunity.

On behalf of NHAI, I extend my deepest gratitude to all unitholders and stakeholders for your trust and belief in this transformative initiative. Together, we are not merely building roads; we are paving the way for a stronger, more empowered India.

Warm regards,

**Santosh Kumar Yadav, IAS**
Chairman, NHAI

# Chairman's Message

> With a network spanning 63.73 lakh kilometres, the country today has the second-largest road network in the world. This continued investment has translated into higher traffic volumes, the commissioning of new toll roads and increased adoption of digital payment systems, driving growth in toll collections during the year.

**Dear Unitholders,**

It is my privilege to present the inaugural Annual Report of Raajmarg Infra Investment Trust for FY 2025–26. The theme of this year's Annual Report, People. Partnership. Progress. reflects the principles that underpin Raajmarg's purpose and creation. The Trust represents a partnership between public infrastructure and public participation, creating an avenue through which citizens can share in the value generated by India's highway network while contributing to the nation's development journey.

As India continues to invest in world-class infrastructure, Raajmarg has been established as a transparent, regulated and future-ready platform that connects long-term capital with high-quality national assets. The year under review was pivotal in laying the foundations of the Trust and creating a framework capable of supporting sustainable growth, broad-based participation and long-term value creation for all stakeholders.

## The Infrastructure Engine of a Growing Nation

India's economy demonstrated resilience during the year, with real GDP growth of 7.6%. This growth continued to be supported by sustained capital expenditure towards roads, highways, logistics and connectivity infrastructure. Over the past decade, India has significantly expanded its road network, strengthening connectivity across regions, industrial clusters and economic corridors. With a network spanning 63.73 lakh kilometres, the country today has the second-largest road network in the world. This continued investment has translated into higher traffic volumes, the commissioning of new toll roads and increased adoption of digital payment systems, driving growth in toll collections during the year.

At the same time, infrastructure development is evolving towards a more integrated, multimodal approach. Initiatives such as the PM Gati Shakti National Master Plan are improving coordination across roads, railways, ports and logistics through unified planning and execution. As highways increasingly become part of a connected network linking ports, freight corridors and industrial centres, their role in enabling efficient movement of goods and people across the country continues to strengthen.

## A Platform Built for Broad Participation

We have always believed that the value created through infrastructure development should be shared widely. While institutional investors remain an important part of our investor base, we have consciously designed the platform to encourage broader participation.

Through this public InvIT, retail investors have the opportunity to participate in India's national highway infrastructure and benefit from stable, long-term returns generated by operational road assets. Beyond the financial opportunity, this platform fosters a sense of ownership and pride in contributing to the development of infrastructure that powers the nation's economic progress. At the same time, broader participation helps create a more diversified and resilient funding base, supporting sustainable growth while reducing dependence on external economic and market cycles.

## At the Heart of India's Economic Growth

Our initial portfolio comprises five operational toll road assets spanning approximately 260 kilometres across Jharkhand, Andhra Pradesh, Tamil Nadu and Karnataka. Significantly, all five assets form part of the Golden Quadrilateral, one of India's most strategic national highway networks, connecting the country's major economic centres of Delhi, Mumbai, Chennai and Kolkata.

This positioning places our portfolio at the heart of the country's freight, logistics and economic activity. The corridors serve key economic zones, port clusters, industrial hubs and urban centres, positioning the zones to benefit from India's growing logistics demand and continued infrastructure investment.

Each asset transitions to the Trust under a structured Transitional Support Agreement, with fixed-fee tolling arrangements. This framework provides revenue visibility and cash flow stability from the outset, establishing a strong foundation for consistent value creation and long-term growth.

## Vigilance Amid Uncertainties

The Trust operates in an environment influenced by a range of operational and external factors, including fuel supply disruptions, natural events, geopolitical developments and climate-related challenges. Although such events may cause temporary disruptions, their impact is generally expected to moderate over the medium to long term.

At Raajmarg, prudent risk management remains integral to our governance framework and is overseen by the Board-level Risk Management Committee. The committee periodically evaluates financial, operational, sectoral and emerging risk exposures, ensuring that the Trust maintains the resilience, preparedness and agility required to navigate a dynamic operating environment.

## Governance that Inspires Trust

Raajmarg remains fully compliant with all applicable laws and regulatory requirements, underpinned by a Board-led governance framework anchored in transparency, accountability and responsible stewardship. The Board of the Investment Manager, led by an independent director, is supported by well-defined committees comprising members with diverse expertise across finance, audit and other functions. Together, they provide effective oversight and strategic guidance, supported by robust policies and frameworks designed to protect the interests of all unitholders and stakeholders. In addition, our internal control framework reinforces disciplined oversight across all operational and financial aspects of the Trust.

Road safety and asset upkeep remain key priorities. As vehicle speeds and traffic volumes increase across India's highway network, maintaining high standards of road quality and operational safety becomes increasingly critical. While maintenance is undertaken by the toll operator, we remain focused on ensuring that assets within our portfolio consistently meet the standards expected of nationally significant infrastructure. Our concession agreements mandate adherence to prescribed safety standards, including appropriate signage, pavement markings and emergency response systems, reinforced through periodic safety audits.

As part of our commitment to operational excellence, we are progressing towards the adoption of automated tolling systems across our portfolio, including barrier-less Multi-Lane Free Flow tolling enabled by Automatic Number Plate Recognition and RFID technology. This transition is expected to ease congestion at toll plazas, improve traffic flow and deliver a more seamless commuting experience.

Together, these efforts reflect our broader vision for the roads we operate built on safety, efficiency, connectivity and a superior travel experience for the millions who rely on them every day.

## Towards a Bigger Purpose

The establishment of Raajmarg reflects the institutional readiness of NHAI and the extensive regulatory and operational expertise of our leadership team. Together, these strengths have created a strong foundation from which we can pursue our next phase of growth, supported by a visible pipeline of assets from NHAI's substantial portfolio.

Looking ahead, we aim to monetise 1,500 kilometres of highways through Raajmarg InvIT over the next three years. This ambition is driven by a broader vision—to create greater opportunities for citizens to participate directly in India's infrastructure development and benefit from the value generated by national assets. By widening public participation in infrastructure ownership, we can help build a more self-reliant and inclusive growth model that supports the vision of an Aatmanirbhar Bharat.

Our strategy remains disciplined and selective, with a focus on acquiring quality toll road assets that meet our investment criteria and enhance value creation for our unitholders. As we embark on this journey, I would like to express my sincere gratitude to our unitholders, institutional partners, regulatory authorities and the Raajmarg team for their trust, commitment and support. The progress achieved during our inaugural year has been made possible through the collective efforts of our people and the strength of our partnerships.

Yours sincerely,

**Shri Giridhar Aramane**
Chairman

# MD & CEO message

> During the year, we successfully transformed a strategic vision into an operational reality- established one of India's largest highway-focused infrastructure investment platforms through the acquisition of five operational toll road assets with an enterprise value of approximately ₹9,500 crores and mobilisation of ₹6,000 crores

**Dear Unitholders,**

It gives me immense pleasure to present the inaugural Annual Report of Raajmarg Infra Investment Trust for FY2025-26. This year marks the beginning of a transformative journey- not merely the establishment of a new investment vehicle, but the creation of a long-term platform that connects India's infrastructure aspirations with the savings and investment ambitions of Indian investors.

The theme of this year's Annual Report, "People. Partnership. Progress", reflects the values and vision that underpin our Trust. Raajmarg Infra Investment Trust was established through the vision of the Government of India, the sponsorship and institutional strength of the National Highways Authority of India (NHAI), and partnership with leading financial institutions that share our commitment to creating long-term value through high-quality infrastructure assets serving Indian investors.

FY2025-26 was a landmark year in the evolution of the Trust. During the year, we successfully transformed a strategic vision into an operational reality- established one of India's largest highway-focused infrastructure investment platforms through the acquisition of five operational toll road assets with an enterprise value of approximately ₹9,500 crores and mobilisation of ₹6,000 crores from institutional and retail investors. These achievements reflect strong investor confidence in both the quality of the underlying assets and the long-term potential of India's infrastructure sector. The fact that this outcome is achieved in record time of six months underlines the commitment of Government towards domestic investors and institutions that serve these investors.

These milestones represent more than successful launch of a new investment platform. They demonstrate investor confidence in India's infrastructure story, the strength of NHAI's asset monetisation programme, and growing maturity of InvITs as an important asset class within India's capital markets. Going forward, Raajmarg is well positioned for disciplined growth, operational excellence, and sustainable value creation in the years ahead.

## A Unique Public-Private Partnership Platform

One of the defining strengths of Raajmarg is its distinctive Public-Private Partnership character. The Trust's Investment Manager Company, Raajmarg Infra Investment Managers Pvt. Ltd. (RIIMPL) represents a pioneering collaboration between NHAI, leading domestic banks and financial institutions. By bringing together the public sector's expertise in developing and managing strategic highway assets with the financial sector's capital, governance discipline, and investment capabilities, Raajmarg has created a powerful model for value creation.

This partnership serves a dual purpose. It enables the channelling of public capital into highway development while providing institutional and retail investors access to mature, revenue-generating infrastructure assets. In doing so, Raajmarg demonstrates how public purpose, and private capital can work together to accelerate national development while generating sustainable long-term returns for investors. We believe this model represents an important evolution in India's infrastructure financing ecosystem and can serve as a benchmark for future asset monetisation initiatives across sectors.



## India's Infrastructure Growth Story

India's road network remains one of the most critical enablers of economic growth, supporting industrial development, trade, logistics efficiency and regional connectivity. Continued investments in national highways, economic corridors, expressways, and multimodal logistics infrastructure are reshaping the movement of people and goods across the country.

Government initiatives such as Bharatmala Pariyojana and PM Gati Shakti continue to strengthen connectivity and create a robust foundation for future economic expansion. As these investments mature, operational highway assets are expected to benefit from increasing traffic volumes, rising freight movement, and expanding economic activity.

Raajmarg is strategically positioned at the intersection of these long-term trends. As India's first and only NHAI-sponsored Public InvIT, our portfolio provides investors with exposure to high-quality operational road assets supported by transparent tolling frameworks, stable cash flows, and professional asset management.

## Delivering Performance Through Disciplined Execution

While FY2025–26 was primarily a year of platform creation and institutional establishment, our focus remained firmly on operational excellence. We successfully completed regulatory approvals, established governance and compliance frameworks, integrated operational systems, and implemented robust monitoring and control mechanisms across the portfolio.

The successful acquisition and integration of five geographically diversified assets across multiple states demonstrates our ability to execute complex transactions efficiently while maintaining a disciplined approach to portfolio construction and value preservation.

## Safety, Sustainability and Stewardship

Safety remains integral to our operating philosophy. Beyond facilitating the efficient movement of people and goods, we have a responsibility to ensure that our highways remain safe, reliable, and resilient.

Our approach to sustainability aligns with NHAI's broader vision of responsible infrastructure development. Across our portfolio, we are committed to promoting environmentally sustainable practices, prudent resource utilisation, and effective asset stewardship.

As custodians of nationally important infrastructure assets, we recognise that preserving asset quality and ensuring operational reliability are central to delivering sustainable value to our stakeholders.

## Democratizing Infrastructure Ownership

One of the most significant contributions of infrastructure InvITs is the democratisation of infrastructure ownership. Historically, participation in large infrastructure assets was limited to governments, developers, and institutional investors. Raajmarg has transformed this landscape by enabling a broader spectrum of domestic and retail investors to participate in the ownership of public infrastructure and become participants in India's infrastructure growth story while benefiting from stable cash-generating assets backed by critical national infrastructure. We view this as an important step towards deepening India's capital markets and expanding long-term investment opportunities for domestic investors.

## Building Momentum for the Future

As we look ahead, our priorities are clear. We will continue to focus on maximizing asset performance, strengthening governance standards, enhancing operational efficiency, and creating sustainable value for our unitholders.

Supported by NHAI's robust project pipeline and India's growing infrastructure requirements, we see significant opportunities to expand and diversify the portfolio over time. A key pillar of our growth strategy will be the disciplined acquisition of high-quality operational highway assets that meet our investment criteria for traffic sustainability, cash flow visibility, operational efficiency, and long-term value creation.

Leveraging our strategic relationship with NHAI and our strong investor base, we are well positioned to evaluate and selectively acquire assets that enhance portfolio scale, geographic diversification, and cash flow resilience. Our acquisition strategy will remain guided by financial prudence, rigorous due diligence, and a commitment to ensuring that every investment strengthens the Trust's ability to deliver stable and growing distributions to unitholders.

Over time, we aspire to establish Raajmarg as the preferred platform for monetizing highway assets in India, supporting NHAI's asset monetisation programme while creating a diversified portfolio of high-quality infrastructure assets for investors.

We will remain committed to the principles that define our organisation- transparency, accountability, prudence, and stakeholder stewardship.

## Acknowledgements

I would like to express my sincere appreciation to Government of India, our unitholders, Board of Directors, lenders, regulators, Trustees, Project Manager, NHAI employees and all stakeholders for their trust and support during this foundational year.

The progress achieved thus far reflects the collective efforts of an exceptional team and the strength of our partnerships.

Together, we are building more than an infrastructure investment platform—we are helping shape the future of infrastructure financing and asset monetisation in India.

Yours sincerely,

**NRVVMK Rajendra Kumar**
MD & CEO

# CFO message

> This response reflects investor confidence in the Trust's operational highway portfolio, governance framework and long-term growth prospects. The successful listing of the Trust's units marked the beginning of a new chapter in our journey and laid the foundation for broader public participation in India's infrastructure growth story.

**Dear Unitholders,**

It is a privilege to pen my first message as the Chief Financial Officer of Raajmarg Infra Investment Managers Private Limited and to be part of the Trust's inaugural Annual Report for FY 2025–26.

The theme of this year's Annual Report, People. Partnership. Progress, resonates strongly with the milestones achieved during the Trust's formative year. From a financial perspective, these three pillars have played an instrumental role in establishing a strong foundation for the Trust. The diligence of our people, the progress made in building the platform and the backing of our institutional and investor partners have enabled us to transform a vision into a listed infrastructure investment platform in a relatively short period.

FY 2025–26 was a defining year for RIIT. While the reported financial performance reflects only the initial phase of operations, the year was primarily focused on establishing the financial, governance and operational framework required to support a long-term infrastructure investment platform. Efforts were directed towards creating robust systems, implementing financial controls, establishing reporting processes and ensuring compliance with the regulatory requirements applicable to a listed InvIT.

A key milestone during the year was the successful completion of our public issue, through which the Trust raised ₹6,000 crores. The issue witnessed participation from strategic, institutional and retail investors and was oversubscribed despite prevailing global macroeconomic uncertainties and heightened geopolitical tensions. This response reflects investor confidence in the Trust's operational highway portfolio, governance framework and long-term growth prospects. The successful listing of the Trust's units marked the beginning of a new chapter in our journey and laid the foundation for broader public participation in India's infrastructure growth story.

RIIT enters this journey with a strong financial base. As of 31st March 2026, total assets stood at ₹9,736.88 crores, while total equity was ₹5,973.21 crores. During the year, the Trust also secured a long-term financing facility that supported the acquisition and operationalisation of the portfolio assets. In addition, the Trust received the highest domestic credit ratings of AAA with a Stable outlook from both CARE Ratings and India Ratings, reflecting the strength of its financial profile and underlying asset base.

Our portfolio comprises five operational highway assets located across Golden Quadrilateral Stretches. The portfolio benefits from a structured transition framework that provides visibility during the initial phase of operations and supports a stable foundation for future cash flow generation. As we enter our first full year of operations, our focus will remain on prudent financial management, disciplined capital allocation and maintaining a strong balance sheet while supporting the long-term objectives of the platform.

Equally important is our commitment to transparency, accountability and sound governance. Effective financial stewardship requires not only capital, but also robust processes, strong oversight and disciplined risk management. We will continue to uphold high standards of financial reporting, compliance and governance while safeguarding the interests of our unitholders.

As we look ahead, we do so with confidence and a clear sense of purpose. Supported by a quality portfolio, a strong financial foundation and a visible growth opportunity, Raajmarg is well-positioned to contribute to India's infrastructure development objectives while creating sustainable long-term value for unitholders.

I would like to express my sincere gratitude to our unitholders, lending institutions, regulatory authorities, advisors, partners and colleagues for their trust and support during this important first year. The progress we have achieved has been made possible through the collective efforts of our people and the strength of our partnerships. We look forward to building on this foundation in the years ahead.

Warm regards,

**Mridul Dubey**
Chief Financial Officer

# Board of Directors, Committees and Leadership Team

## Brief Profile of the Board of Directors of Investment Manager

**Mr. Giridhar Aramane**

Chairman & Independent Director

Mr. Giridhar Aramane brings over three decades of distinguished experience in public administration, infrastructure development and policy formulation to the Board of the Investment Manager. A retired Indian Administrative Service (IAS) officer, he has held several key leadership positions in the Government of India, including serving as the Defence Secretary, Ministry of Defence and Secretary, Ministry of Road Transport and Highways.

An accomplished academic, Mr. Aramane holds a Bachelor's degree in Civil Engineering from Jawaharlal Nehru Technological University, Hyderabad, a Master's degree in Civil Engineering from the Indian Institute of Technology (IIT) Madras and a Master's degree in Economics from Kakatiya University, Warangal. His unique blend of technical expertise, economic insight, and administrative leadership, gained over a career spanning more than 34 years, provides valuable strategic guidance and governance oversight to the Investment Manager.

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

Managing Director & CEO

Mr. N.R.V.V.M.K. Rajendra Kumar is a seasoned professional with extensive experience in financial management, asset monetisation and public policy. With a career spanning over 29 years, he has deep expertise in managing complex financial and infrastructure related projects, contributing significantly to strategic decision making and institutional governance. He is serving as Member Finance, NHAI and has been associated with NHAI sponsored infrastructure platforms, including serving as a Nominee Director on the Board of National Highways Infra Investment Managers Private Limited, NHIT Western Projects Private Limited, DME Development Limited and Indian Highways Management Company Limited.

He holds a Doctorate in Economics from the University of Hyderabad and a Master's degree in Public Management from the Harvard Kennedy School and the Lee Kuan Yew School of Public Policy. His strong academic foundation, coupled with his extensive professional experience, enables him to bring valuable insights into financial planning, management, and policy implementation.

**Ms. Annie George Mathew**

Independent Director

Ms. Annie George Mathew brings more than 33 years of distinguished experience in public finance, government accounting and financial management to the Board of the Investment Manager. A retired officer of the Indian Audit and Accounts Service (IA&AS), she has held several senior leadership positions within the Government of India and has made significant contributions to the formulation and oversight of public financial policies and expenditure management.

She holds Bachelors' and Masters' degrees in Botany and has leveraged her analytical and administrative acumen throughout an accomplished career in public service. Prior to her retirement, she served as the Special Secretary in the Department of Expenditure, Government of India. And also Government of India's nominee on the Board of Indian Overseas Bank, contributing her expertise in governance, risk management, and financial stewardship. She brings her valuable independent oversight and strategic guidance to the Board, reinforcing the Investment Manager's commitment to transparency, accountability and sound governance practices.



**Mr. Dip Kishore Sen**

Independent Director

Mr. Dip Kishore Sen is a highly accomplished infrastructure professional with more than 33 years of experience in the development and execution of large-scale infrastructure projects. He has had a distinguished career with Larsen & Tourbo Limited (L&T) and held several senior leadership positions including Whole-time Director and Senior Executive Vice President (Development Projects), overseeing the development and delivery of major infrastructure initiatives.

Mr. Sen holds a Bachelor's degree in Civil Engineering from the Indian Institute of Technology (IIT) Kharagpur and a Post Graduate Diploma in Business Management from XLRI, Jamshedpur. With his strong technical background, business acumen and deep understanding of the infrastructure sector, Mr. Sen provides valuable strategic guidance and independent oversight to the Board, supporting the Investment Manager's long-term growth and governance objectives.

**Mr. Himanshu Gulliani**

Nominee Director

Mr. Himanshu Gulliani serves as a Nominee Director of the National Bank for Financing Infrastructure and Development (NaBFID) on the Board of the Investment Manager. He currently holds the position of Executive Vice President – Corporate Strategy, Partnerships and Ecosystem Development at NaBFID. With over 22 years of experience across banking, infrastructure finance, investment banking, corporate strategy and ESG risk management, he has worked with leading financial institutions including IndusInd Bank, ICICI Bank, Macquarie Bank, Axis Bank, and Société Générale.

Mr. Gulliani holds a Bachelor's degree in Business Economics from the University of Delhi, a Post Graduate Diploma from FORE School of Management, New Delhi and Post Graduate Programme in Management from the Indian School of Business, Hyderabad. He is also a Chartered Alternative Investment Analyst (CAIA) charter holder and currently serves as the India Chapter Head of the CAIA Institute. His deep expertise in evaluating and financing infrastructure assets, combined with his leadership experience with leading financial institutions, strengthens the Board's capabilities in investment oversight, risk management, strategic planning and long-term value creation.

**Mr. Anil Agarwal**

Nominee Director

Mr. Anil Agarwal serves as a Nominee Director of Axis bank on the Board of the Investment Manager with effect from 25th May 2026. He is an accomplished banking professional with over 29 years of experience in India's Banking, Financial Services and Insurance (BFSI) sector including over 23 years association with Axis Bank. He is currently leading the Financial Institutions, Public Sector Enterprises, Global Securities Services and Government Business Coverage verticals of Axis Bank.

He is a Rank Holder Chartered Accountant, Cost and Management Accountant and Silver Medalist in Commerce. He is also a strong advocate of sustainable business practices and has actively contributed to initiatives relating to Environmental, Social and Governance (ESG) principles, talent development and long-term value creation. He brings extensive expertise in banking, financial management, corporate finance, and strategic business leadership to the Investment Manager.

**Mr. Ashish Kumar Singh**

Director

Mr. Ashish Kumar Singh was associated with the Board of the Investment Manager since its incorporation and served as a Non-Independent Director until his cessation on 31st March 2026. Mr. Singh is a senior officer of the Indian Civil Accounts Service (2002 Batch) and currently serves as Chief General Manager (Finance) at the National Highways Authority of India (NHAI). He has over 23 years of experience spanning public finance, taxation, financial management, and infrastructure development.

He holds a Bachelor's degree in Arts from the University of Lucknow and a Post Graduate Diploma in Development Studies from the Institute of Developing Economies Advanced School (IDEASJETRO), Japan. He has also undergone specialised training in public financial management at Duke University, USA and the National Institute of Financial Management, Faridabad. Mr. Singh brought valuable expertise and strategic insights to the Board in guiding the Investment Manager through its formative stages and contributed to the establishment of its governance and financial oversight framework.

## Brief Profile of the Key Personnel of Investment Manager

**Mr. Mridul Dubey**

Chief Financial Officer

Mr. Mridul Dubey serves as the Chief Financial Officer of the Investment Manager and is currently the Chief General Manager (Finance) at the National Highways Authority of India (NHAI). He brings over 27 years of experience in finance, accounting, financial planning and regulatory compliance. Prior to joining the Investment Manager. Mr. Dubey was associated with THDC India Limited managing financial operations within the infrastructure sector. Over the course of his career, he has developed deep expertise in financial reporting, budgeting, treasury management, taxation and corporate finance.

He is a qualified Chartered Accountant and holds a Bachelor's degree in Science and Law from the University of Lucknow. His multidisciplinary academic background, coupled with extensive professional experience, provides him with a strong foundation in financial management, governance and risk oversight. His leadership and financial acumen continue to strengthen the Investment Manager's financial framework and support its long-term growth objectives.

**Mr. Alok Kumar**

**Senior Technical Officer**

Mr. Alok Kumar serves as the Senior Technical Officer of the Investment Manager and Head SPV. He is currently the In-charge Chief General Manager (Access Permission & InvIT / TOT) at the National Highways Authority of India and has previously served as Regional Officer in the North Eastern Region. He brings around 29 years of experience in infrastructure development, highway planning, project execution, operations and maintenance, environmental management and asset monetisation.

Mr. Kumar holds a Bachelor's degree in Civil Engineering from Bangalore University and has completed the Advanced Management Program in Infrastructure from the Indian School of Business, Mohali. He has also undergone specialised training in Public-Private Partnership from IAHE. His extensive technical expertise, policy experience and leadership continue to strengthen the Investment Manager's operational capabilities and support its long-term strategic objectives.





**Mr. Niranjan Vipradas**

**Vice President (Administration & Operations)**

Mr. Niranjan Vipradas serves as the Vice President (Administration & Operations) of the Investment Manager and brings over 22 years of experience across infrastructure, highways, technology, consulting and public sector organisations. Prior to joining the Investment Manager, Mr. Vipradas served as Vice President (Operations) at Indian Highways Management Company Limited, where he led nationwide FASTag and electronic toll collection operations. During his career, he has held leadership roles with STPI, MeitY, Government of India, Ernst & Young LLP, RPG Group and the Government of Côte d'Ivoire.

He holds a Bachelor's Degree in Engineering and a Diploma in Business Management, along with professional certifications in Project Management, Corporate Finance, Public Procurement, Cyber Laws and Fintech. In his current role, Mr. Vipradas oversees operations & maintenance, administration, information technology, vendor management and facility governance functions. His diverse experience in managing large-scale infrastructure and operational systems supports the strengthening of organisational capabilities and contributes to the long- term growth objectives of Raajmarg InvIT.

**Ms. Gunjan Rajpal**

**Company Secretary & Compliance Officer**

Ms. Gunjan Rajpal serves as the Company Secretary and Compliance Officer of the Investment Manager. A Fellow Member of the Institute of Company Secretaries of India (ICSI) and holds a Bachelor's degree in Law and Commerce. She has over 15 years of experience in corporate governance, legal and regulatory compliance, corporate secretarial functions and stakeholder management. She has worked across the private sector, public sector, infrastructure organisations and corporate law firm, including Prayag Polytech Private Limited, Mumbai-JNPT Port Road Company Limited and National Highways Logistics Management Limited.

In her current role, she oversees compliance with applicable corporate, securities and infrastructure regulations, advises the Board and its Committees on governance matters, and supports the implementation of effective compliance and risk management frameworks.

## COMMITTEES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER

### Audit Committee

The Audit Committee ("Committee") was constituted on 29th December 2025 in compliance with Regulation 26G of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition, quorum requirements and scope of the Committee are aligned with the applicable regulatory provisions, including Part C of Schedule II of the SEBI Listing Regulations.

Audit Committee plays a pivotal role in overseeing the financial reporting framework and governance processes of the Trust. Its key responsibilities include, among others, reviewing the financial statements and auditors' reports prior to their consideration by the Board, examining and approving related party transactions, recommending the appointment, remuneration and terms of engagement of auditors and assessing the independence, performance, and effectiveness of the audit function. The Committee also reviews the adequacy and effectiveness of internal financial controls, considers payments to statutory auditors for permissible non-audit services and monitors the implementation and effectiveness of the vigil mechanism established by the Trust.

The composition of Audit Committee is given as under:

| S. No. | Name | Category | Chairperson/Membership |
|---|---|---|---|
| 1. | Ms. Annie George Mathew | Independent Director | Chairperson |
| 2. | Mr. Giridhar Aramane | Independent Director | Member |
| 3. | Mr. Dip Kishore Sen | Independent Director | Member |
| 4. | Mr. N.R.V.V.M.K. Rajendra Kumar | Managing Director & CEO | Member |

### Meetings of Audit Committee

During F.Y 2025-26, Audit Committee met 2 (two) times i.e. on 12th January, 2026 and 20th February, 2026.

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("Committee") was constituted 29th December, 2025 in compliance with Regulation 26G of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition, quorum requirements and scope of the Committee are in accordance with the applicable provisions of Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations.

The Committee is entrusted with overseeing matters relating to Board composition, succession planning and remuneration governance. Its primary responsibilities include formulating and recommending to the Board the criteria for determining qualifications, positive attributes and independence of Directors, as well as the policy governing the remuneration of Directors, Key Managerial Personnel, Senior Management and other employees. The Committee also identifies and evaluates individuals qualified for appointment as Directors or members of Senior Management and recommends their appointment, re-appointment, or removal to the Board, as appropriate. The Committee formulates the framework for evaluating the performance of the Board, its Committees and Independent Directors, reviews the outcomes of such evaluations and recommends the re-appointment of Independent Directors based on their performance and continued fulfilment of independence criteria. The Committee also reviews and recommends to the Board the remuneration payable to Senior Management personnel and ensures that compensation practices remain aligned with the Trust's governance objectives and regulatory requirements.

The composition of Nomination and Remuneration Committee is given as under:

| S. No. | Name | Category | Chairperson/Membership |
|---|---|---|---|
| 1. | Mr. Dip Kishore Sen | Independent Director | Chairperson |
| 2. | Mr. Giridhar Aramane* | Independent Director | Member |
| 3. | Ms. Annie George Mathew | Independent Director | Member |
| 4. | Mr. Himanshu Gulliani | Nominee Director | Member |

*inducted as member of NRC w.e.f. 25th May, 2026.

### Meetings of Nomination and Remuneration Committee

During F.Y 2025-26, Nomination and Remuneration Committee met 1 (One) time i.e. on 31st January, 2026.

### Stakeholders Relationship Committee

The Stakeholders Relationship Committee ("Committee") was constituted on 29th December 2025 in accordance with Regulation 26G of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition, quorum requirements and terms of reference of the Committee are aligned with the provisions of Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations.

The Committee is responsible for overseeing and strengthening the relationship between the Trust and its unitholders by ensuring prompt and effective resolution of investor concerns. Its key functions include reviewing and addressing grievances raised by unitholders, including matters relating to transfer or transmission of units, non-receipt of annual reports, statutory communications, notices of meetings, and declared distributions. The Committee also monitors the effectiveness of investor service mechanisms and reviews measures implemented by the Trust to facilitate timely dissemination of information and distribution-related communications to unitholders.

The composition of the Stakeholders' Relationship Committee is set out below:

| S. No. | Name | Category | Chairperson/Membership |
|---|---|---|---|
| 1. | Mr. Giridhar Aramane | Independent Director | Chairperson |
| 2. | Ms. Annie George Mathew | Independent Director | Member |
| 3. | Mr. Dip Kishore Sen | Independent Director | Member |
| 4. | Mr. Himanshu Gulliani | Nominee Director | Member |

The Units of the Trust were listed on 24th March 2026. Considering the limited post-listing period during F.Y 2025-26 and the absence of any stakeholder grievances requiring review, no meeting of the Committee was held during the year.

### Risk Management Committee

The Risk Management Committee ("Committee") was constituted on 29th December, 2025 in compliance with Regulation 26G of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part D of Schedule II of the SEBI Listing Regulations.

The Committee provides strategic oversight of the Trust's risk management practices and assists the Board in fostering a robust risk governance framework. Its responsibilities include identifying, assessing and monitoring key risks that may impact the Trust's operations, financial performance, reputation, sustainability objectives and long-term value creation.

The Committee oversees the implementation and effectiveness of the Trust's risk management framework, including mechanisms relating to operational, financial, sectoral, ESG, information technology, and cyber security risks. It also periodically reviews the adequacy of risk mitigation measures and recommends enhancements to strengthen the Trust's overall risk management processes.

The composition of the Risk Management Committee is set out below:

| S. No. | Name | Category | Chairperson/Membership |
|---|---|---|---|
| 1. | Mr. Giridhar Aramane | Independent Director | Chairperson |
| 2. | Mr. Dip Kishore Sen | Independent Director | Member |
| 3. | Mr. N.R.V.V.M.K. Rajendra Kumar | Managing Director & CEO | Member |
| 4. | Mr. Himanshu Gulliani | Nominee Director | Member |

The Units of the Trust were listed on 24th March, 2026. Considering the limited post-listing period during F.Y 2025-26 and the absence of any significant risk matters requiring the Committee's review, no meeting of the Committee was held during the year.

# Management Discussion and Analysis, FY 2025–2026

## Economic Review

### Global Economy[1]

Global economic activity remained resilient in CY2025 despite continued geopolitical tensions, policy uncertainty and trade dynamics. Global output expanded by 3.4% during the year, supported by stable labour markets, sustained services demand and continued investments across technology and manufacturing.

Growth trends, however, remained uneven across regions. Emerging Market and Developing Economies (EMDEs) continued to outperform, recording growth of 4.4%, supported by domestic demand, infrastructure spending and production realignment. Advanced economies expanded at a comparatively moderate pace of 1.9%, reflecting the impact of elevated interest rates and cautious investment activity.

Inflationary pressures remained relatively contained through most of the year. Global headline inflation stood at 4.1% in CY2025, with advanced economies reporting inflation of 2.5%, while EMDEs recorded inflation of 5.2%. Although trade disruptions and supply chain realignments created intermittent volatility, global trade activity remained broadly stable as sourcing networks adapted to changing geopolitical realities.

Towards the latter part of the year, renewed geopolitical tensions in the Middle East introduced fresh uncertainty across commodity and energy markets. The full economic impact of these developments is expected to unfold over the coming quarters through their influence on energy prices, trade flows and financial conditions.

### Outlook

The global outlook remains moderate but uncertain. Global GDP growth is projected at 3.1% in CY 2026 and 3.2% in CY 2027, indicating a gradual moderation in economic activity amid tighter financial conditions and geopolitical risks.

EMDEs are expected to maintain stronger momentum, with growth projected at 3.9% in CY 2026 and 4.2% in CY 2027, supported by domestic consumption, infrastructure investments and policy support. In contrast, growth across advanced economies is expected to remain subdued at 1.8% in CY 2026 and 1.7% in CY 2027.

Global inflation is projected to remain elevated in the near term, particularly due to higher prices and supply-side pressures. However, underlying inflationary trends are expected to gradually stabilise over the medium term.

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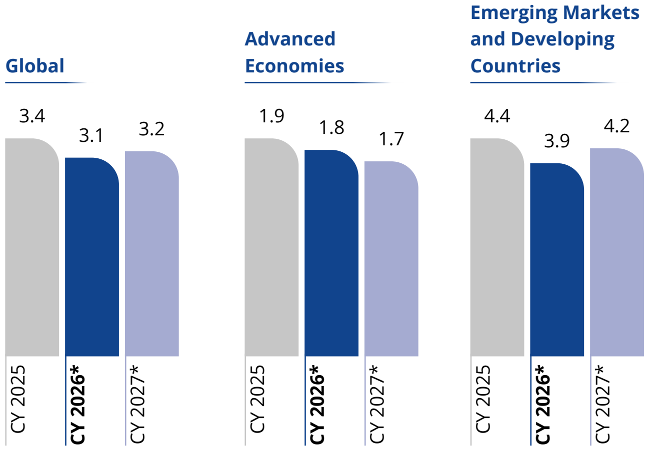
[1]World Economic Outlook, April 2026: Global Economy in the Shadow of War

The trajectory of the global economy will continue to depend on geopolitical developments, commodity price movements, trade conditions and the ability of major economies to balance inflation control with growth support. Prolonged disruptions in global trade and energy markets remain key downside risks to the outlook.

**Global Real GDP Growth Projections (in %)**




**Projections*

*Source: World Economic Outlook, IMF April, 2026*

### Indian Economy

India's economy continued to demonstrate strong resilience in FY2026, supported by healthy domestic demand, stable macroeconomic fundamentals and sustained public investment. Real GDP growth for the year stood at 7.7%, reinforcing India's position among the fastest-growing major economies globally.

Growth during the year was driven by continued momentum in consumption and investment activity. Strong domestic demand, improving urban consumption and sustained Government capital expenditure supported economic expansion across sectors. Stable banking and corporate balance sheets, resilient service activity and ongoing policy reforms further strengthened economic conditions.

Inflation remained moderate through most of the year despite volatility in food and energy prices. Retail inflation stood at 3.40% in March 2026[2], supported by calibrated money measures by the Reserve Bank of India (RBI), easing supply-side pressures and stable demand conditions.

The industrial and construction sectors continued to witness healthy momentum, supported by strong infrastructure spending and project execution. Construction activity grew by 7.4% during the year, reflecting sustained investments across road, railways, urban infrastructure and logistics.

Infrastructure development remained a central pillar of India's growth strategy. The Government allocated ₹11.21 lakh crore towards capital expenditure during FY2025-26, with significant focus on roads, highways, logistics and multimodal connectivity.

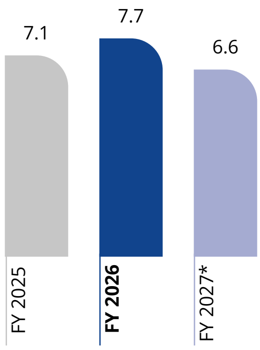
### Outlook

India's economic outlook remains strong, supported by strong domestic fundamentals, infrastructure investments and continued policy support. Real GDP growth for FY2026-27 is projected at approximately 6.6%[3], driven by healthy domestic demand, improving rural recovery and sustained public capital expenditure.

Private consumption is expected to remain healthy, aided by stable inflation, improving income levels and supportive fiscal measures. Investment activity is also likely to sustain momentum, supported by high-capacity utilisation, strong credit growth and continued infrastructure spending.

Inflation for FY 2026–27 CPI is projected at 4.6%. While geopolitical developments and global energy price volatility remain key risks, easing food inflation, healthy reservoir levels and stable agricultural output are expected to support overall price stability.[2]

**India's GDP Growth Rate**




**Projected*

*Source: PIB*

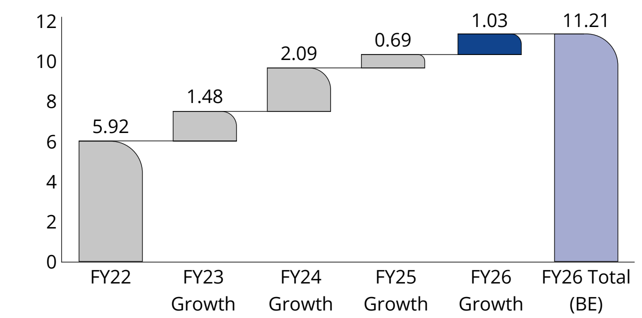
## Industry Review

### India's Infrastructure Overview

Infrastructure continues to play a critical role in India's economic transformation by improving connectivity, enhancing productivity and supporting long-term industrial and social development. Over the past decade, sustained public capital expenditure has significantly expanded the country's infrastructure base across transportation, logistics, utilities and urban development.

**Chart IX.1: Government Capex has continued to rise steadily since FY22**

**Total increase from FY22 to FY26: ₹5.29 lakh crore (89 per cent)**



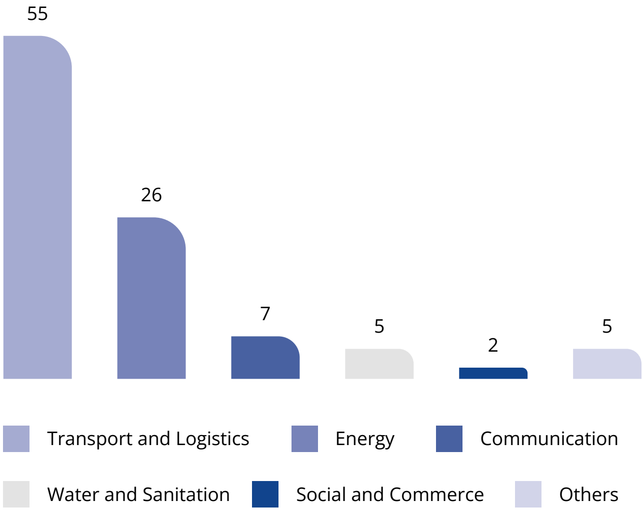

*Source: Indiabudget.gov*

[2] https://www.rbi.org.in/Scripts/BS_ViewBulletin.aspx

[3] https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

Government-led capital expenditure has emerged as a key economic multiplier, with every rupee invested in infrastructure estimated to generate approximately 2.5 to 3.5 times economic output.[4] Road infrastructure has witnessed a significant transformation over the years. Programmes such as the Government Pradhan Mantri Gram Sadak Yojana (PMGSY) have substantially improved rural connectivity with over 99.7% of targeted habitations now connected through all-weather roads.[5]

### Investment Distribution as per Harmonised Master List of Infrastructure Sectors[6]




Source: PIB

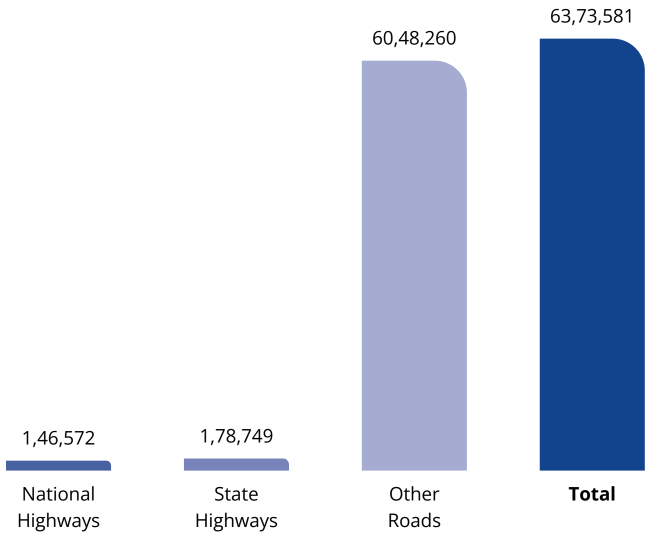
## Road and Highway Sector

India possesses the world's second-largest road network, which serves as the backbone of the country's passenger and freight transportation ecosystem. The sector has evolved significantly in recent years, with focus gradually shifting from pure network expansion towards improving logistics efficiency, corridor integration and operational performance.

The National Highways Authority of India (NHAI) continues to play a pivotal role in driving sectoral growth through accelerated project execution and increased capital deployments. During the year, NHAI exceeded its annual highway construction targets by 15% after deploying a capital expenditure of ₹2.44 lakh crore, creating a strong pipeline for future infrastructure development.[7]

Government Public-Private Partnership (PPP) models have also gained greater prominence in highway development and monetisation. Improved execution capabilities, stronger project structuring and enhanced investor participation have contributed to the expansion of operational expressways and access-controlled high-speed corridors across the country.

India's network of expressways and corridors has expanded to approximately 3,052 km, while national highways with four or more lanes now extend over 48,568 km. These infrastructure upgrades have significantly enhanced the integration and connectivity between urban, rural, and industrial areas.[8]




### Road Network Distribution in India (km)

*Source: MoRTH report*

Road transport continues to remain the dominant pillar of India's mobility landscape, carrying nearly 78% of passenger traffic and 66% of freight movement across the country. Alongside this sustained dependence, digital transformation through electronic tolling, real-time monitoring, and AI-powered maintenance systems is steadily improving operational efficiency and traffic management across the network.[9]

Reflecting strong economic activity and the expanding infrastructure footprint, annual toll collections increased to ₹82,342 crore during the year, driven by higher traffic volumes, addition of new toll roads and wider adoption of digital payment systems. This shift is further reflected in FASTag transactions rising to approximately 47,817 lakh transactions, highlighting increasing penetration of electronic toll collection systems and smoother traffic movement across national corridors.[10]

At the same time, continued Government support Government through higher budgetary allocations towards national highways, expressways, and access-controlled corridors remain a key growth driver for the sector. Backed by a combination of public expenditure, toll monetisation and private participation, sustained investments in logistics infrastructure and last-mile connectivity are expected to further strengthen India's road network and improve overall logistics efficiency.

[4] https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap09.pdf
[5] https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf
[6] https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2255270&reg=1&lang=1
[7] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247870&reg=3&lang=2
[8] https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2223330&reg=3&lang=1
[9] https://www.niti.gov.in/sites/default/files/2026-02/Scenarios-Towards-Viksit-Bharat-and-Net-Zero-Sectoral-Insights-Transport.pdf
[10] https://ihmcl.co.in/etc-transaction-reports/

### Outlook[11]

Aligned with the Viksit Bharat vision, the Ministry of Road Transport and Highways (MoRTH) is gradually shifting its focus from mere network expansion towards improving road quality, logistics efficiency and overall connectivity standards to enhance the ease of doing business and living. A key part of this strategy is the development of High-Speed Corridors (HSCs), which are targeted to expand to nearly 26,000 km by FY32-33, alongside the upgradation of two-lane roads to four-lane corridors. These improvements have already increased freight speeds to around 50 km/h with a long-term target of 70–75 km/h.

To further alleviate congestion and improve transit efficiency, the ministry is implementing barrier-free tolling through the integration of Automatic Number Plate Recognition (ANPR) technology with FASTag systems. At the same time, greater emphasis is being placed on sustainability through green construction practices and the use of alternative materials. Supported by strong capital investments, faster project execution, and integration under the PM Gati Shakti framework, these initiatives are expected to significantly strengthen network capacity while increasing sectoral revenues from ₹55,000 crore to nearly ₹1.4 lakh crore over the next two years.[12]

Further supporting this momentum, the Government has outlined a Public-Private Partnership (PPP) pipeline worth approximately ₹8.3 lakh crore for the development of nearly 13,400 km of highways over the next three years. The increasing integration of Government funding with private and institutional capital is expected to ensure sustained infrastructure investments while supporting long-term economic growth and connectivity expansion.[17]

### Challenges

India's roads and highways sector continues to face challenges related to land acquisition and regulatory clearances, which often lead to project delays and cost overruns. Funding requirements for large-scale infrastructure projects also necessitate innovative financing models and greater private sector participation through Public-Private Partnerships (PPPs).

In addition, operational efficiency and long-term sustainability remain key areas of focus due to factors such as road maintenance requirements, increasing urban traffic

### Opportunities

#### Bharatmala Pariyojana

The Government of India continues to strengthen investments in the roads sector through flagship programmes such as Bharatmala Pariyojana. Under Phase I of the programme, projects covering approximately 26,425 km have been awarded, of which 22,223 km have already been constructed. The Government is targeting completion of the remaining 4,200 km under the programme by the end of FY 2067-27.[13]

#### National Monetisation Pipeline 2.0[14]

The National Monetisation Pipeline (NMP) 1.0 achieved approximately 89% of its ₹6 lakh crore target, mobilising nearly ₹5.3 lakh crore during FY 2022–25. Highways and other core infrastructure sectors contributed significantly to this achievement.

#### PM Gati Shakti National Master Plan[15]

The PM Gati Shakti National Master Plan focuses on integrated, multimodal infrastructure planning aimed at improving connectivity, reducing logistics costs and enhancing operational efficiency across the country. Under this framework, 352 projects with an estimated investment of ₹16.10 lakh crore have been evaluated. Of these, 201 projects have received approval, while 167 projects are currently under implementation.

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[11] https://morth.gov.in/backend/documents/uploaded/RTH%20Annual%20Report%20English.pdf

[12] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2183405&reg=3&lang=2

[13] https://sansad.in/getFile/annex/270/AU2179_n9GCW9.pdf?source=pqars

[14] https://niti.gov.in/sites/default/files/2026-02/National-Monetisation-Pipeline.pdf

[15] https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2225805&reg=3&lang=1

[16] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209837&reg=3&lang=2

[17] https://morth.gov.in/backend/documents/uploaded/RTH%20Annual%20Report%20English.pdf

## Trust Overview

Raajmarg Infra Investment Trust ("RIIT" or the "Trust") holds an initial portfolio of five operational toll road assets through its wholly owned Project SPV, Raajmarg 1 Projects Private Limited, under the Toll Operate Transfer ("TOT") model from NHAI. These assets were handed over on 01 April 2026 for a period of 15 years. All five assets form part of the Golden Quadrilateral, one of India's most strategic national highway networks connecting Delhi, Mumbai, Chennai, and Kolkata through a corridor spanning approximately 5,846 km under the National Highways Development Programme.

The operational assets within the portfolio span approximately 260.198 km across four Indian states- Jharkhand, Andhra Pradesh, Tamil Nadu, and Karnataka. The asset portfolio comprises:

| Sr. No. | Road Section | State | NH number | Lanes | Length |
|---|---|---|---|---|---|
| 1 | Gorhar to Barwa Adda | Jharkhand | NH-19 | four/six-lane road | 80.522 km |
| 2 | Chilakaluripet–Vijayawada | Andhra Pradesh | NH-16 | six-lane road | 69.408 km |
| 3 | Chennai Bypass | Tamil Nadu | NH-32 and NH-48 | six-lane road | 32.600 km |
| 4 | Chennai–Tada | Tamil Nadu | NH-16 | six-lane road | 33.000 km |
| 5 | Neelmangla–Tumkur | Karnataka | NH-48 | four/six-lane road | 44.668 km |

### Operational Excellence

The Trust is committed to operational excellence to ensure efficient management of assets with objective to reduce operational cost and maintenance cost and improve traffic flow.

Further Trust is focusing on community engagement initiatives, which support in better alignment with local stakeholder needs, strengthening project sustainability. In parallel, continued emphasis is on regulatory compliance to ensure better risk management.

The adoption of automation and predictive maintenance practices further drives cost efficiencies, improves asset reliability, and mitigates operational risks, reinforcing the Trust's disciplined approach to infrastructure management.

### Operational Performance

#### Traffic and Revenue Performance

The revenue profile of the Trust's toll assets is primarily driven by traffic volumes and periodic toll rate revisions, governed by the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended from time to time. These regulations provide for an annual toll rate escalation of 3%, along with indexation linked to the Wholesale Price Index (WPI), typically reflecting 40% of the prior year's WPI increase, subject to approval by the Government of India.

During FY26, the portfolio demonstrated strong operational performance, with a weighted average traffic growth of 12.09 % compared to FY25.

The Trust's SPVs have exhibited consistent performance, supported by effective operational management and resilience in a dynamic operating environment.

| Sr. No. | Asset | Toll Plaza | Avg. Annual Daily FASTag Traffic | | Growth % |
|---|---|---|---|---|---|
| | | | FY25 | FY26 | |
| 1 | Gorhar Barwa Adda section of NH19 (old NH2) | Ghanghri Toll Plaza | 10573 | 11024 | 4.26% |
| 2 | Chilakaluripet–Vijayawada section of NH16 | Kaza Toll Plaza Mangalgiri | 34494 | 37124 | 7.62% |
| 3 | Chennai Bypass covering NH-32 and NH-48 | Vanagaram Toll Plaza | 33294 | 39922 | 19.91% |
| | | Surapattu Toll Plaza | 22315 | 25379 | 13.74% |
| 4 | Chennai–Tada section of NH-16 | Nallur Toll Plaza | 29288 | 33868 | 15.64% |
| 5 | Neelmangla–Tumkur section of NH-48 | Kulumapalya toll plaza | 37734 | 41495 | 9.97% |
| | | Chokkenahalli toll plaza | 34012 | 37277 | 9.60% |

### Financing and Debt Metrics

The Trust was listed on 24th March, 2026 and the amount solicited by listing was ₹ 6000 crores, out of which 5850 crores was infused into the SPV which was used to pay NHAI as upfront fee as per Concession agreement. Trust has financed its Debt from Punjab National Bank at a highly competitive rate of interest. The Key features of the Debt are as follows:

- Tenor of 13 years
- Floating Interest Rate
- Monthly interest payment and Quarterly Principal Payment

### Strategic Initiatives and Outlook

The phased implementation of the Advanced Toll Management System (ATMS), Automatic Number Plate Recognition (ANPR), Multi-Lane Free Flow (MLFF), and a centralised ATMS Command and Control Centre across operational assets, represents a significant transformation in tolling operations. These initiatives are expected to enhance data integrity, transparency, improve operational efficiency, and reduce deployment timelines.

Following the declaration of appointed dates, focused efforts are underway to expedite on-ground implementation of these initiatives.

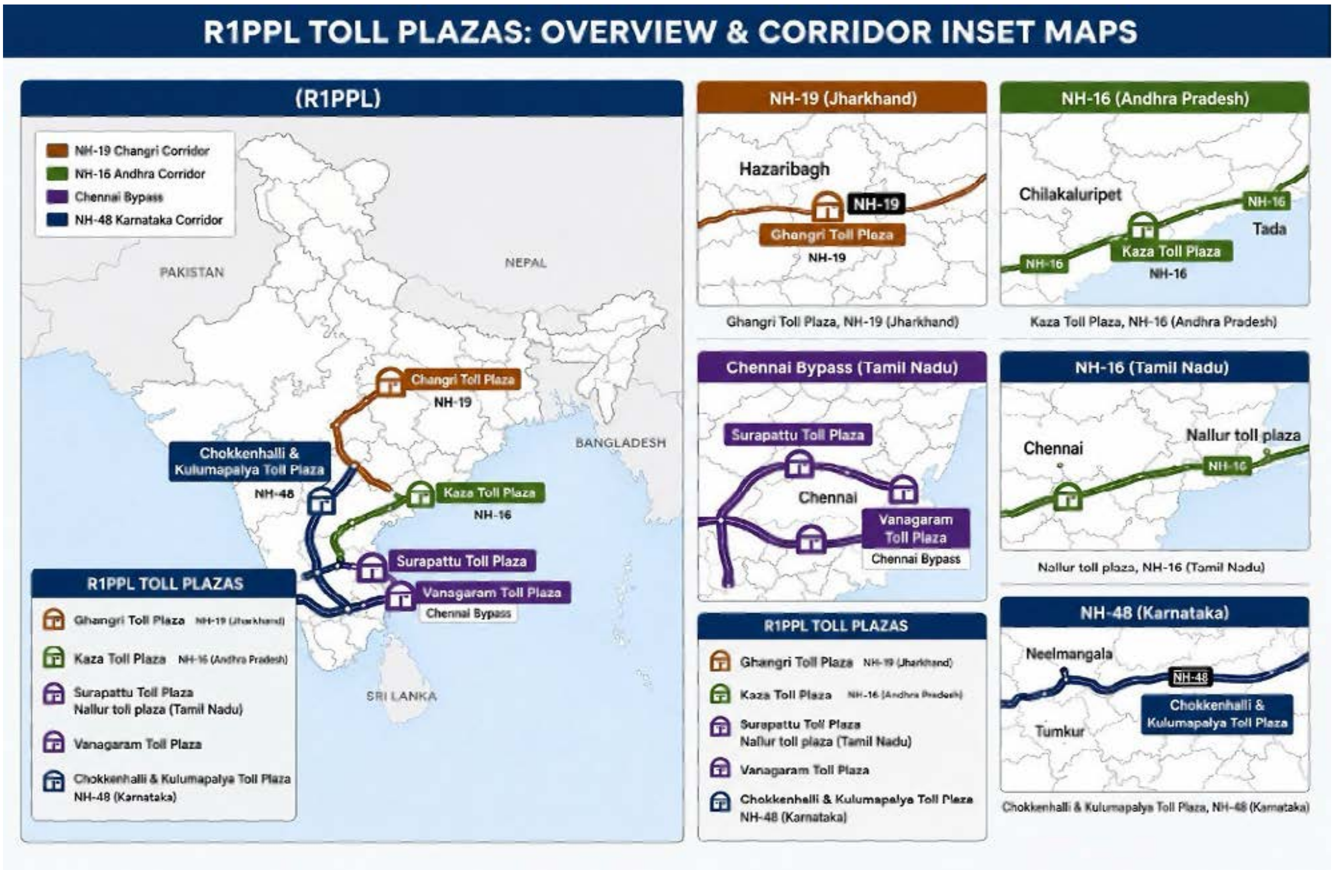
### Internal Control Systems and their Adequacy

The internal control framework of Raajmarg Infra Investment Trust is administered by its Investment Manager i.e., Raajmarg Infra Investment Managers Private Limited, through an established governance structure comprising the Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee.

The Audit Committee oversees the adequacy and effectiveness of internal financial controls, audit processes, and financial reporting. The Risk Management Committee is responsible for the identification, assessment, and monitoring of financial, operational, and cybersecurity risks in line with approved risk management policies.

Further, the Trust has implemented a formal framework governing related party transactions to ensure such transactions are undertaken on an arm’s length basis and in compliance with applicable regulatory requirements.

# Overview of Asset Portfolio




The portfolio comprises a diversified mix of strategically located highway assets with concession period of 15 years spanning high-growth economic corridors across India. Collectively, these assets benefit from a strong alignment with national freight routes, port connectivity, industrial clusters, and rapidly urbanizing metropolitan regions.

The portfolio's strength lies in its exposure to:

- **Core freight corridors** such as the Golden Quadrilateral and Delhi–Kolkata spine
- **Port-led logistics ecosystems,** particularly in southern and eastern India
- **Industrial and manufacturing hubs,** including automotive, pharmaceuticals, metals, and textiles
- **Urban expansion zones,** where highways are transitioning into high-density urban arterials
- **Major national highways and economic corridors** ensuring strong long-haul traffic flows
- **Proximity to key industrial clusters** across sectors such as steel, coal, auto, pharma, and textiles
- **High share of multi-axle commercial vehicle traffic,** reflecting strong logistics and freight demand
- **Port connectivity and trade routes** supporting sustained export-import driven cargo movement
- **Linkages to upcoming expressways, ring roads,** and industrial corridors enhancing connectivity
- **Structural macro tailwinds** including economic growth, industrialisation, urbanisation, and infrastructure development

A significant portion of traffic is driven by **multi-axle commercial vehicles,** reflecting robust linkage to industrial output and long-haul logistics. Additionally, assets positioned near major ports and economic corridors benefit from sustained cargo movement and export-import activity.

Overall, the portfolio is structurally resilient, supported by diversified demand drivers including **economic growth, industrialisation, export activity, urbanisation, and infrastructure development initiatives** across regions.

### 1. Gorhar-Barwa Adda

- Highway: NH-19 (erstwhile NH-2)
- Length: 80.522 km
- Location: Jharkhand (Eastern India

### 2. Chilakaluripet-Vijayawada

- Highway: NH-16
- Length: 69.408 km
- Location: Andhra Pradesh (South India)

### 3. Chennai Bypass

- Highway: NH-32 & NH-48 (Golden Quadrilateral)
- Length: 32.600 km
- Location: Chennai Metropolitan Region, Tamil Nadu

### 4. Chennai – Tada

- Highway: NH-16 (Golden Quadrilateral / East Coast Corridor)
- Length: 33.000 km
- Location: Tamil Nadu (Chennai–Andhra Pradesh border)

### 5. Neelmangla Tumkur

- Highway: NH-48 (Golden Quadrilateral – Delhi–Mumbai–Bengaluru–Chennai)
- Length: 44.668 km
- Location: Karnataka (Bengaluru Metropolitan Fringe)

# Operations & Maintenance Activities

The project roads are supported by a robust Operations & Maintenance (O&M) framework focused on ensuring safety, service quality, and asset longevity. Regular activities include pavement maintenance, pothole repairs, lane markings, signage upkeep, and drainage management to ensure all-weather operability. Safety measures such as crash barrier repairs, illumination checks, and incident response systems are actively maintained. Periodic inspections, vegetation control, and toll plaza efficiency improvements are also undertaken to enhance user experience. These efforts collectively ensure seamless traffic flow, minimize disruptions, and uphold high operational standards across the asset portfolio.



# Environmental, Social & Governance

Raajmarg Infra Investment Trust (RIIT), India's first NHAI-sponsored publicly listed InvIT, integrates ESG principles into managing its highway assets to drive sustainable operations and long-term value. It leverages technology, digital tolling, and efficient practices to improve traffic flow, reduce emissions, and promote environmental initiatives like plantation and resource conservation.

RIIT prioritises road-user safety, employee wellbeing, and community development through collaboration with stakeholders, focusing on safe, accessible highways, emergency preparedness, and socio-economic impact in surrounding regions.

Strong governance underpins its operations, with robust oversight, transparency, and disciplined financial management. RIIT remains committed to embedding ESG across decisions to deliver sustainable growth and value for all stakeholders.


# Summary

## a. Brief Summary of the Valuation

**Private and Confidential**

Reference No. : RVA2627AMBRRN015A

Date: 19 June 2026

**Raajmarg Infra Investment Managers Private Limited**
G5 & 6, Sector-10, Dwarka,
New Delhi - 110075

**Sub: Executive Summary on Valuation of Raajmarg 1 Projects Private Limited as at 31$^{st}$ March 2026**

Dear Sir,

We refer to your letter of award dated 14$^{th}$ November 2025 wherein RBSA Valuation Advisors LLP ("RBSA"), a registered valuer entity under the Section 247 of the Companies Act, 2013, was appointed by Raajmarg Infra Investment Managers Private Limited ("RIIMPL"/ the "Investment Manager"), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") as at 31$^{st}$ March 2026 ("Valuation Date").

In this context, we have issued Report Reference No.: RVA2627AMDRRN015 date 25/05/2026 ("RIIT March 26 Report") for valuation of the Specified SPV, as at the Valuation Date, pursuant to SEBI InvIT Regulations.

You have now requested to provide an executive summary of the RIIT March 26 Report to assist you for your financial reporting purposes. This letter is not a stand-alone document and should be read in conjunction with RIIT March 2026 Report for the valuation of the Specified SPV, including the Assumptions and Limiting Conditions stated therein.

### Background and context:

Raajmarg Infra Investment Trust ("RIIT" or the "Trust" or "InvIT") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. Raajmarg 1 Projects Private Limited ("R1PPL" or the "SPV" or the "Specified SPV") is a wholly owned subsidiary of RIIT and is incorporated as a special purpose vehicle to operate and maintain the road projects. RIIMPL is acting as the Investment Manager to the Trust, National Highways InvIT Project Managers Private Limited ("NHIPMPL") is acting as the Project Manager, National Highways Authority of India ("NHAI") is acting as the Sponsor to the Trust and IDBI Trusteeship Services Limited ("Trustee") is acting as Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.

R1PPL has entered into concession agreements with National Highways Authority of India for tolling, operation, management, maintenance and transfer of the Specified Projects. NHAI monetised the following five road projects (together referred to as the "Specified Projects") through the InvIT (Infrastructure Investment Trust) route with effect from 1$^{st}$ April 2026 for a concession fee of ₹~9,583 Cr.:

| Section No. | Name of Section | NH | Total Length (Kms) | Toll Plaza | Start Kms | End Kms |
|---|---|---|---|---|---|---|
| 1 | Chilakaluripet-Vijayawada | NH-16 | 69.408 Km | Kaza | 355+000 | 357+342 |
| | Chilakaluripet Bypass | | | | 0+000 | 16+499 |
| | Chilakaluripet-Vijayawada | | | | 372+038 | 422+605 |
| 2 | Chennai Bypass | NH-32 and NH-48 | 32.600 Km | Vanagaram / Tiruneermalai* and Surapattu | 000+000 | 32+600 |
| 3 | Chennai-Tada | NH-16 | 33.000 Km | Nallur* | 21+400 | 54+400 |
| 4 | Neelmangla- Tumakuru | NH-48 | 44.668 Km | Kulumepalya and Chokkenahalli | 29+500 | 61+520 |
| | Tumakuru Bypass | | | | 61+520 | 74+168 |
| 5 | Gorhar-Barwa Adda | NH-19 (old NH-2) | 80.522 Km | Kulgo | 320+810 | 400+632 (Design - 401+332) |

* As per Traffic Due Diligence report of December 2025, toll plaza at Vanagaram is proposed to be relocated to Tiruneermalai and toll plaza at Nallur Is proposed to be relocated to Durainallur

Source: Information provided by the Management

We have analysed the information provided by/ on behalf of the Investment Manager through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Investment Manager. We have no present or planned future interest in the Sponsor, the Specified SPV or the Investment Manager except to the extent of our appointment as an independent valuer. Our professional fees for the valuation are not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust, the Specified SPVs or the Investment Manager.

Our valuation analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. Valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

## Key assumptions underlying Management Projections

The Investment Manager had appointed Traffic and Technical Consultants to carry out Traffic study for estimation of toll revenue and Technical study for estimation of operating and maintenance expenses and major maintenance expenses respectively, for each of the Specified Road Projects over the respective concession period of 15 years ending 31st March 2041. We have relied upon the Traffic Due Diligence Reports provided by the Traffic Consultant and Technical Due Diligence Reports provided by the Technical Consultants, on the Specified Projects, for the Valuation of the Specified SPV.

### Revenue Assumptions:

Operating revenue for the Specified Road Projects/ SPV for the forecast period from 1st April 2027 to 31st March 2041 (the "Projected Period") have been estimated by the Management considering inter-alia projected Tollable traffic for the Specified Projects as per the Traffic Due Diligence Reports dated December 2025 of the Traffic Consultants appointed by the Trust.

Tollable Traffic growth has been projected by the Traffic Consultants considering inter-alia historical traffic trends, economic growth, road network developments and other demand drivers. The projections also incorporate existing toll collection arrangements with NHAI and relevant contractual provisions relating to traffic variations, capacity augmentation, and concession period adjustments. Tollable Traffic growth (in terms of CAGR) is summarised below. For further details, refer Traffic Due Diligence Reports.

| Particulars | Tollable Traffic Growth (FY2027- FY2041) |
|---|---:|
| Chilakaluripet - Vijayawada | 2.0% |
| Chennai Bypass | 6.1% |
| Chennai- Tada | 3.7% |
| Neelmangla- Tumakuru | 1.7% |
| Gorhar-Barwa Adda | 2.6% |

Source: Traffic Due Diligence Report; RBSA Analysis

Toll rates have been estimated for the forecast years as per the National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto. WPI inflation factor for FY26-27 have been considered at 0.96% based on the final WPI data for December 2025 published by the Government of India. The Management has considered a long-term forecast of WPI annual growth rate of 3.54% based on circular related macro-economic assumptions considered by NHAI while deciding an Initial Estimated Concession Value (IECV) i.e. average of past WPI growth trend for last 10 calendar years – for 2026, available on the web portal of NHAI

Toll Revenue growth for FY2027 to the last full financial year before end of the concession end date i.e. FY2041 (inter-alia based on Tollable Traffic projected by the Traffic Consultants and Toll rates based on WPI inflation estimate) is summarised below.

| Particulars | Toll Revenue Growth (base year FY2027) |
|---|---:|
| Chilakaluripet - Vijayawada | 6.2% |
| Chennai Bypass | 10.7% |
| Chennai- Tada | 9.0% |
| Neelmangla- Tumakuru | 8.1% |
| Gorhar-Barwa Adda | 7.0% |

Source: Management Projection; Traffic Due Diligence Report and RBSA Analysis

### Cost and Other Assumptions:

Operating expenses, including routine maintenance, major maintenance, project management, insurance, and administrative expenses, have been projected based on technical due diligence studies, historical trends, contractual arrangements, and Management estimates.

IM Expenses and Trust Expenses have been estimated by the Management considering the terms of the agreements entered into with the Investment Manager and the Trust.

Maintenance and capital expenditure obligations under existing EPC, HAM, and O&M contracts have been considered in accordance with the respective agreements. Depreciation and amortisation have been estimated over the concession period based on projected revenues, while tax expenses have been computed using applicable tax rate. Working capital requirements have been assumed to be immaterial given the nature of toll road operations.

### Valuation Analysis

The Discounted Cash Flow ("DCF") method under the Income Approach has been adopted for the Enterprise Valuation of the Specified SPVs. Free Cash Flow to Firm method under DCF has been applied based on the projected financial statements of the Specified SPV provided by the management of RIIMPL (the "Management"). The Enterprise Value has been computed on a 'going concern value' premise. by discounting the projected free cash flows to the firm beginning from 1st April 2026 until the end of the concession periods of the Specified Projects, using an appropriate Weighted Average Cost of Capital ("WACC").

The Enterprise Valuation of the Specified SPV as of 31st March 2026 has been carried out considering inter-alia Traffic Due Diligence Reports and Technical Due Diligence Reports of Traffic and Technical Consultants respectively, Business plan/ Projected financial statements of the Specified SPV and other information provided by/ on behalf of Management, industry analysis and other relevant factors.

The Valuation summary of Specified SPV as of 31st March 2026 is as follows:

| Particulars | WACC | Enterprise Value (₹ Cr) |
|---|---|---|
| Enterprise Value of Specified SPV | 9.80% | 9,665.7 |

This letter is not a stand-alone document and should be read in conjunction with our RIIT March 2026 Report for the valuation of the Specified SPV, including the Assumptions and Limiting Conditions stated therein.

Thank you

For **RBSA Valuation Advisors LLP,**
(RVE No.: IBBI/RV-E/05/2019/110)

**Name: Ravishu Vinod Shah**
Designation: Partner
Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)

# Details of Changes During the Year

**a. Additional and divestment of assets including the identity of buyers or sellers, purchase or sale prices and brief details of valuation for such transactions**

Raajmarg 1 Projects Private Limited ("Project SPV" or "R1PPL"), entered into Five concession agreements with the National Highways Authority of India ("NHAI") on 17th March 2026 for the tolling, operation, maintenance and transfer of five (5) National Highways projects. The aggregate concession value of these agreements is ₹ 9,500 crore and Supplementary Concession Agreement of ₹ 83 crores, with a concession period of 15 years commencing from the Appointed Date. The Appointed Date for all five projects were 1st April 2026.

The details of the Project Asset Roads are provided below:

| S. No. | Name of Asset | Concessioner | Acquisition Cost (₹ In Cr.) | Concession Period |
|---|---|---|---|---|
| 1. | Gorhar-Barwa Adda | National Highways Authority of India (NHAI) | 1446.59 | The Project SPV (R1PPL) of Raajmarg Infra Investment Trust (RIIT) acquired rights for Tolling, Operation, Maintenance and Transfer for a period of 15 years. |
| 2. | Chilkaluripeta-Vijayawada | National Highways Authority of India (NHAI) | 2108.68 | |
| 3. | Chennai Bypass | National Highways Authority of India (NHAI) | 2552.74 | |
| 4. | Chennai-Tada | National Highways Authority of India (NHAI) | 1460.71 | |
| 5. | Neelmangla-Tumkur | National Highways Authority of India (NHAI) | 2014.35 | |

**b. Valuation of assets and NAV (as per the full valuation reports)**

Pursuant to Regulation 10 of the SEBI InvIT Regulations, the Trust's NAV was determined based on the valuation carried out by RBSA Valuation Advisors LLP (Registration No.: IBBI/RV-E/05/2019/110) and disclosed as part of the Audited Financial Information filed with NSE and BSE on 25th May, 2026. The valuation report assessed the Total Enterprise value of the Specified SPV at ₹ 9655.7 crore. Based on the valuation, the Net Asset Value Per Unit of the Trust was computed at ₹ 100.72 per unit.

The detailed valuation report for the Financial Year ended 31st March 2026, is also available on the website of the InvIT at https://raajmarginfratrust.in/solutions/investor-relations/

**c. Borrowings or repayment of borrowings (Standalone and Consolidated)**

During the period, the Trust was sanctioned a term loan facility of ₹ 4,067.00 Cr.from Punjab National Bank, of which ₹ 3,733.07 Cr. was disbursed and utilised towards funding Project SPVs, payment of concession fees to NHAI. The facility carries an interest rate of 6.75% per annum and is repayable in 52 quarterly instalments from 30th June, 2026 to 31st March 2039.

Details of external borrowings availed & repaid, on standalone and consolidated basis, during FY 2025-26, are as follows:

**Standalone:**

(₹ in Cr.)

| Particulars | Opening Balance F.Y. | Loan availed during the period | Loan repaid during the period Closing Balance | Closing Balance 31st March 2026 |
|---|---|---|---|---|
| Borrowings from Domestic – Banks/ Financial Institutions (including term loans) | 0.00 | 3,733.07 | 0.00 | 3,733.07 |
| Non-Convertible Debentures (NCDs) | 0.00 | 0.00 | 0.00 | 0.00 |
| Non-Convertible Preference Shares (NCRPs) | 0.00 | 0.00 | 0.00 | 0.00 |
| External commercial borrowing (ECBs) | 0.00 | 0.00 | 0.00 | 0.00 |
| Commercial Papers (CP) | 0.00 | 0.00 | 0.00 | 0.00 |

### Consolidated:

(₹ in Cr.)

| Particulars | Opening Balance F.Y. | Loan availed during the period | Loan repaid during the period Closing Balance | Closing Balance 31st March 2026 |
|---|---|---|---|---|
| Borrowings from Domestic – Banks/ Financial Institutions (including term loans) | 0.00 | 3,733.07 | 0.00 | 3,733.07 |
| Non-Convertible Debentures (NCDs) | 0.00 | 0.00 | 0.00 | 0.00 |
| Non-Convertible Preference Shares (NCRPs) | 0.00 | 0.00 | 0.00 | 0.00 |
| External commercial borrowing (ECBs) | 0.00 | 0.00 | 0.00 | 0.00 |
| Commercial Papers (CP) | 0.00 | 0.00 | 0.00 | 0.00 |

**d. Credit rating**

During the year, Care Ratings Limited and India Ratings & Research reaffirmed the Trust's Issuer Rating and Long-Term Bank Facilities rating at, **'Care AAA/Stable and IND AAA/Stable'**, reflecting its assessment of the Trust's strong credit profile and stable outlook. The details of the rating reaffirmation as communicated by the rating agencies are available on the website at https://raajmarginfratrust.in/solutions/investor-relations/

| Rating Agency | Care Ratings Limited | India Ratings & Research |
|---|---|---|
| **Rating Assigned** | Care AAA | IND AAA |
| **Outlook** | Stable | Stable |
| **Instrument Type** | | |
| - Issuer Rating | 0.00 | 0.00 |
| - Long Term Bank Facilities | 4,000.00 Cr. | 4,000.00 Cr. |

**e. Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or sponsor, etc.**

There have been no changes in the Sponsor, Investment Manager, or Trustee of the Trust. However, Mr. Ashish Kumar Singh, Director of Investment Manager has resigned w.e.f 31st March 2026.

**f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT**

No changes in Trust Deed, Investment management agreement or any other agreement entered into pertaining to activities of InvIT.

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

There have been no regulatory changes that in the opinion of the management could impact the cash flows of the underlying project.

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

There have been no change in any material contract or any new risk in the performance of any contract pertaining to the InvIT.

**i. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT**

There have been no legal proceedings which have a significant bearing on the activities or revenues of cash flows of the InvIT.

**j. Any other material change during the year**

During the period under review, there were no material changes affecting the Trust, other than those already disclosed in this Annual Report, on the Trust's website, and to the Stock Exchanges.

# Details of Litigation

Except as stated in this section, there are no material litigations and actions by regulatory authorities, in each case against the Trust, the Project SPV, the Sponsor, the Investment Manager, the Project Manager or any of their respective Associates and the Trustee as on 31st March 2026.

## I. Litigations involving the Trust

There are no pending criminal, regulatory or other material litigations involving the Trust as on 31st March 2026.

## II. Litigation involving the InvIT Assets

### Chennai Bypass

1. NHAI, in its capacity as the concessioning authority, has filed a petition dated 24th August 2012 before the High Court of Delhi (challenging the award of the arbitral tribunal passed on 21st March 2012) against Hindustan Construction Company in relation to the contract agreement dated February 26, 2005 for construction of Chennai Bypass Phase-II connecting NH-4 & NH-5 and widening of Chennai Bypass Phase-I connecting NH-45 & NH-4 in the State of Tamil Nadu. The claims challenged are determination of additional costs incurred for piling works due to change in the sequence of piling, and reimbursement of additional costs incurred on account of change in norms for bonus payment to workers and introduction/increase of service tax due to subsequent legislation. The amount challenged before the High Court of Delhi is ₹217.30 million. The matter is currently 247 pending.

2. NHAI, in its capacity as the concessioning authority has filed a petition dated 27th April 2022 before the High Court of Delhi (challenging the award of the arbitral tribunal passed on 05th June 2013) against Hindustan Construction Company in relation to the contract agreement dated 26th February 2005 for construction of Chennai Bypass Phase-II connecting NH-4 & NH-5 and widening of Chennai Bypass Phase-I connecting NH-45 & NH-4 in the State of Tamil Nadu. The claims challenged include determination of rates for a new item of 40 mm thick bituminous concrete (treated as variation) and reimbursement of additional costs incurred during the extended contract period due to delays not attributable to the contractor, covering overheads, equipment charges, labour costs, financing charges, loss of profit, and uncovered escalation on materials and fuel. The amount challenged before the High Court of Delhi is ₹ 1,505.34 million. The matter is currently pending.

3. NHAI, in its capacity as the concessioning authority has filed a petition dated November 13, 2024, before the High Court of Delhi (challenging the award of the arbitral tribunal passed on 12th August 2024) against MEP Chennai Bypass Toll Road Private Limited in relation to the concession agreement for operation and maintenance of Chennai Bypass (Km 0.00 to Km 32.600) on operate, maintain and transfer basis in the State of Tamil Nadu. The claims challenged relate to non- remittance of concession fee, non-completion of project facilities, non-compliance with maintenance obligations, interest amount, and costs. The amount challenged before the High Court of Delhi is ₹ 2,776.22 million. The matter is currently pending.

4. MEP Chennai Bypass Toll Road Private Limited has filed a petition dated 1st January 2025 before the High Court of Delhi (challenging the arbitral award passed on 14th August 2024) against NHAI in relation to the concession agreement for operation and maintenance of Chennai Bypass (Km 0.00 to Km 32.600) on operate, maintain and transfer basis in the State of Tamil Nadu. The claims relate to compensation for losses due to failure to notify correct user fee and exclusion of Maduravoyal Junction Structure in fee notification, losses due to toll evasion through illegal/unplanned entry and exit points, loss of future business, reimbursement of costs for maintaining collaterals in the form of bank guarantees, interest for pre-award and post-award periods, and costs incurred in the proceedings. The amount involved is ₹ 301.55 million. The matter is currently pending.

### Gorhar-Barwa Adda

DBL Gorhar Khairatunda Highways Private Limited. has initiated arbitration proceedings against NHAI under Society for Affordable Redressal of Disputes (**"SAROD"**) in relation to six-laning of Gorhar to Khairatunda section of NH-2 (Km 320.810 to Km 360.300) in the State of Jharkhand. The claims relate to compensation for delayed and withheld payments including milestone and change of scope works, reimbursement of expenses for extension of performance bank guarantee, compensation for additional costs due to change in law (royalty rates and fuel taxes), release of withheld annuity and O&M payments due to incorrect CPI index application, and interest on delayed payments. The amount involved is ₹ 1,558.21 million. The matter is currently pending.

### Neelmangla-Tumkur

Mushtafa Khan, Jinesh Kumar Jain, K. Anjan Kumar, Doddahanumaiah, Sri Siddalingaswamigalu and 147 other landowners have initiated arbitration proceedings against NHAI in relation to Neelmangla to Tumkur section of NH – 48 (Km 30.00 to Km 75.00) in the state of Karnataka. NHAI had acquired land and fixed compensation as per the right to fair compensation and transparency in Land Acquisition and Rehabilitation and Resettlement Act, 2013. The claims in the arbitration proceedings relate to enhancement of compensation for the acquired land. The matters are currently pending.

## III. Litigations involving the Project SPV

There are no pending criminal, regulatory or other material litigations against the Project SPV as on 31st March 2026.

## IV. Litigations involving the Sponsor

### Criminal matters

There are no pending criminal litigations involving the Sponsor as on the date of the Final Placement Memorandum

### Regulatory matters

1. An application was filed by Amresh Singh against Union of India and others including NHAI before the National Green Tribunal (**"Tribunal"**) alleging the rampant dumping of soil by NHAI contractors directly in the river Chenab and Tawi without prior environmental clearance. After considering all the documents placed on record, while referring the report of Monitoring Committee, the Tribunal was not satisfied with the actions taken by NHAI, and accepted the recommendations of the Monitoring Committee and directed the J&K Pollution Control Board to take appropriate actions in consultation with CPCB against the names mentioned in the report of the Monitoring Committee. The Bench also directed NHAI to take strict actions against the non-compliant contractors and sub-contractors at the HQ level. The matter is currently pending.

2. An application was filed before the National Green Tribunal Principal Bench, New Delhi regarding the Ghazipur Dump Site and the environmental problems that are caused due to the unsegregated, un-recycled large mountain of dump. The Sponsor was not a party to these proceedings till 2017 and East Delhi Municipal Corporation (**"EDMC"**) had been exploring the implementation of a project to undertake the removal and processing of the municipal solid waste dumped at the site. In view of the same, the EDMC held discussions with the Sponsor for use of solid waste for construction of embankments in the expansion of NH-24 or other National Highway projects undertaken by the Sponsor. In view of our role, we were impleaded in the case in 2017. The matter is currently pending.

### Material Civil Matters

The following material civil cases are initiated by Contractors/Concessionaires (hereinafter mentioned as the **"Claimant"**) against the Sponsor in relation to various projects across India:

Arbitrations Matters - **132 Cases where Contractor is claimant involving claimed amount of 99,291 Crores and Counter-claim amount of 54,760 Crores**

1. Madhucon Projects Ltd. (Barasat Krishnagar Expressway Limited) has initiated arbitration proceedings against the Sponsor in relation to Barasat-Krishnagar Section BOT (Annuity) in the State of West Bengal. The claims filed by the Claimant for loss due to interest on debt, loss due to interest on equity infused into the project, losses due to idling/underutilisation of machinery and equipment, losses due to idling/underutilisation of manpower, losses due to miscellaneous expenditure incurred at site, compensation due to delay in handing over of site, losses due to price escalation on the works already executed, losses due to expenses incurred on the works executed, loss of overheads and profit and total termination payment. The Claimant has raised a claim for ₹ 19001.4 million. The Sponsor has also filed counter claims against the Claimant for ₹ 10,606.80 Million. The matter is currently pending.

2. M/s GVK Deoli Kota Expressway Private Limited has initiated arbitration proceedings against the Sponsor in relation to design, construction, development, finance, operation and maintenance of four laning of Deoli- Kota Section of NH-12 from Km 165.000 to Junction of NH-76 on Kota Bypass (approx. length 83.04 Kms) in the State of Rajasthan on BOT(Toll) project on DBFOT pattern under NHDP phase–II. The claims filed by the Claimant for claim on account of prolongation costs and extended stay at the site, loss suffered on account of additional overhead and loss of profit, loss of toll revenue, claim on account of increase in cost of the project due additional works done by the Claimant owing to the change of scope, claim on account of additional expenses incurred by the Claimant towards tunnel work, claim on account of excessive repair and prolonged maintenance duration of existing road, claim on account of the Respondent in making the termination payment and claim on account of future loss to Claimant. The Claimant has raised a claim for ₹ 60130.00 Million . The Sponsor has also filed counter claims against the Claimant for ₹ 7,495.00 million. The matter is currently pending.

3. M/s Bareilly Highways Project Limited has initiated arbitration proceedings against the Sponsor in relation to four laning of Bareilly-Sitapur section of NH-24 from Km 262.000 to Km 413.200 (approx. 151.200km) in the State of Uttar Pradesh under NHDP Phase-III of DBFOT basis (Ref. 2) on BOT basis. The claims filed by the Claimant were in relation to claim for additional interest on debt beyond SPCD (i.e. between 23rd August 2013 to 31st January 2019), interest for additional interest on debt beyond SPCD, claim for interest due on additional promoters contribution infused in the

project, claim for interest due on delay release of grant, claim for expenses incurred by SPV company beyond SPCD, claim for interest for cost of land compensation, claim for net revenue loss from SPCD till 31st January 2019, interest for net revenue loss from SPCD till 31st January 2019, claim for interest on excess 50% independent engineering cost debit by the Sponsor, claim for reimbursement of GST on regular EPC invoices-change of law, claim for interest on claim of GST on change of scope & utility shifting, claim for direct expenses incurred by EPC contractor beyond SPCD, claim for plant and machinery rental/rehandling for extended period, claim for interest for plant and machinery/ rental/rehandling for extended period, claim for price escalation during the extended period, claim for interest for price escalation during the extended period, claim for expenses incurred on change of scope/variation items, claim for interest for change of scope/variation items, claim for additional transportation cost due to ban in local mining at sites, claim for interest for additional transportation cost due to ban in local mining at sites. The Claimant has raised a claim for ₹ 5450 million. The Sponsor has also filed counter claims against the Claimant for ₹ 12594.3 million. The matter is currently pending.

4. M/s Tantia Raxaul Private Limited has initiated arbitration proceedings against the Sponsor in relation to two laning with paved shoulder of Pioprakothi to Raxaul Section of NH-28A from Km 0.600 to Km 62.064 in the state of Bihar. The claims filed by the Claimant were in relation to claim for termination payment for default of respondent , claim for non-finalisation of location and correct notification for toll plaza (along with interest at the rate of 18%) , claim for delay in handover for land/ right of way/ site (along with interest at the rate of 18%) , claim for additional interest during construction on account of extended construction period, claim for increased distance/lead for stone aggregate, claim for inflation/ price escalation (along with interest at the rate of 18%), claim for additional cost of maintenance, claim for increased overheads of concessionaire (along with interest at the rate of 18%), claim for increased overheads of EPC contractor (along with interest at the rate of 18%), claim for idling/underutilisation of plant, machinery & equipment, and claim for loss of profits of EPC contractor. The Claimant has raised a claim for ₹ 9,861.70 million. The Sponsor has also filed counter claims against the Claimant for ₹ 2,513.80 million. The matter is currently pending.

5. M/s Haridwar Highways Project Limited has initiated arbitration proceedings against the Sponsor in relation to the four laning of Muzaffarnagar-Haridwar Section from Km 131.00 to Km 211.000 of NH-28 in the state of UP and Uttarakhand under NHDP Phase-II as BOT (Toll) on DBFOT pattern. The claims filed by the Claimant were in relation to financial expenses incurred by the Claimant beyond the scheduled commercial operation date till February 2019, interest payable on compensation for delay in handing over of the land form from appointed date till February, 2019, interest due on delay towards release of grant from 7th February 2013, up to February, 2019, claim for reimbursement of GST on regular bills/invoices of the Claimant from July, 2016, claims for expenses incurred by the Claimant on rentals of plants and machinery beyond SCOD, claims for expenses incurred by the Claimant on rentals of plants and machinery beyond SCOD till February 2019, claim for expenses incurred by the Claimant due to price escalation beyond the SCOD up to February 2019, additional transportation cost due to ban on mining at sites, claim for direct expenses incurred beyond SCOD up to February 2019, expenses incurred on existing road maintenance beyond SCOD and claim on account of amount recovered for Dehradun Highway Project Limited. The Claimant has raised a claim for ₹ 32692.1 million. The Sponsor has also filed counter claims against the Claimant for ₹ 27019.89 million. The matter is currently pending.

6. M/s Ranchi Expressway Limited has initiated arbitration proceedings against the Sponsor in relation to the four laning of Ranchi- Rargaon-Jamshedpur Section from Km 114.00 to Km 277.500 of NH-33 in the State of Jharkhand on BOT(Annuity) basis under NHDP Phase-II. The claims filed by the Claimant were in relation to payment towards value of work done, amount payable towards maintenance of existing road, refund of amount expended on interest during construction, compensation payable due to delay in handling over of land, extra expenditure due to escalation of cost of work done, loss incurred due to idling of machinery due to prolongation of project, loss of overheads due to prolongation of project, loss of overheads and profits on value of work done due to illegal termination and claim for amount of revenue loss (loss of annuity). The Claimant has raised a claim for ₹ 89402.50 million. The Sponsor has also filed counter claims against the Claimant for ₹ 26471.1 million. The matter is currently pending.

7. M/s Millennium City Expressways Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to the 8/6 lane highway from Km.14.300 to km. 42.000 at Delhi-Gurgaon section of NH-8 on BOT basis. The claims filed by the Claimant were in relation to the Loss of profit on account of closure of the Km. 24 Toll Plaza (such amount calculated until 24.06.2021), Loss of profit on account of commissioning of the competing/alternate road facilities alternatively, extend Concession Period by a period of ninety four (94) months, Loss of profit suffered due to failure to provide requisite security at the Main Toll Plaza, thereby resulted in loss of toll revenue

from the residents of nearby 31 villages, Various works carried out by the Claimant as change of scope, which were over and above the Project Agreements, payment for which remains pending despite the Claimant having already completed such additional works, Compensation/extension due to Demonetization, Compensation/extension due to Pandemic/Covid, On account of additional compliance with the Joint Action Plan that was over and above the Project Agreements. The Claimant has raised a claim for ₹ 36099.7 million. The Sponsor has also filed counter claims against the Claimant for ₹ 10200 million. The matter is currently pending.

8. M/s AE Tollway Ltd. has initiate arbitration proceedings against the Sponsor in relation to the 6-laning of Agra-Etawah Bypass Section of NH-2 from km. 199.660 to km, 323.525 under NHDP Phase-V in the State of UP on BOT (Toll) basis. The claims filed by the Claimant were in relation to the Additional cost incurred towards Interest during Construction (IDC) for the delayed Period, Additional direct cost incurred during the delayed period, Fixed Overhead (FOH) payable to EPC Contractor, Escalation cost. The Claimant has raised a claim for ₹ 13179.80 million. The Sponsor has filed a Counter-claims of ₹ 11875.10 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

9. Pink City Expressway Pvt. Ltd. has initiate arbitration proceedings against the Sponsor in relation to the 6 laning of Gurgaon-Kotputli-Jaipur Section of NH-8 from Km 42.700 to Km 273.00 (Length 225.60 Km.) in the State of Haryana & Rajasthan to be executed as BOT (Toll) on DBFOT pattern under NHDP PH-V. (Ref-III). The claims filed by the Claimant were in relation to the delay in handing over of ROW, idle of resources deployed in the way of man power, towards machineries, plant and equipment beyond the date of completion. The Claimant has raised a claim for ₹ 66320 million. The Sponsor has filed the Counter-claims of ₹ 149310 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

10. KM Toll Road Private Limited has initiated arbitration proceedings against the Sponsor in relation to the Construction, operation and maintenance of National Highway No. 8A extension including section from km 0.00 to km 71.40 (approximately 71.40 km) on the Gandhidham (Kandla) – Mundra Port section of National Highway No. 8A Extension in the state of Gujarat by Four-Laning and subsequent Six-Laning thereof on design, build, finance, operate and transfer ("DBFOT") basis. The claims filed by the Claimant for declaration for valid termination of the Concession Agreement by the Claimant, Termination Payment, refund to the Claimant of sum wrongfully deducted purportedly towards non-compliance of Punch List items, pay towards Change in Law etc. The Claimant has raised a claim for ₹ 18730.00 million. The Sponsor has filed the Counter-claims of ₹ 1572.40 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

11. Gorakhpur Infrastructure Co. Pvt. Ltd.has initiated arbitration proceedings against the Sponsor in relation to Design construction Finance Operation and Maintenance of Km.0.000 to Km. 32.270 of Gorakhpur Bypass on NH-28 (existing Km. 255.700 to Km. 279.800) in the State of Uttar Pradesh on BOT (Annuity) basis. The Claimant has raised a claim for ₹ 12373 million. The Sponsor is yet to file the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.

12. M/s Raebareilly Allahabad Highway Private Limited. has initiated arbitration proceedings against the Sponsor in relation to Two Laning with Paved shoulder of Raebareli to Alahabad section of NH-24B from kn. 82.000 to km. 188.600 in the state of Uttar Pradesh through Public Private Partnership on Design, Build, Finance, Operate and Transfer on the Toll Basis under NHDP-IVA. The Claimant has raised a claim for ₹ 6842.40 million. The Sponsor has filed the Counter-claim of ₹ 315340 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

13. Solapur Tollways Pvt. Ltd. has initiated arbitration proceedings against the Four laning of Solapur-Mah/Knt border Section of NH-9 from Km. 249+000 to Km.348.800 in the State of Maharashtra is being executed on DBFOT basis. The Claimant has raised a claim for ₹ 8260.6 million. The Sponsor has filed the Counter-claim of ₹ 8100.00 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

14. M/s Solapur Yedeshi Tollway Ltd has initiated arbitration proceedings against the Four laning of Solapur- Yedeshi section of NH-21 from km.0.000 to km 100.000 (Design Length -98.717 km) in the state of Maharashtra to be executed for BOT (Toll) on DBFOT pattern under NHDP Phase IV. The Claimant has raised a claim for ₹ 7900.00 million. The Sponsor has filed the Counter-claim of ₹ 1400.00 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

15. Kishangarh Gulabpura Tollway Ltd has initiated arbitration proceedings against the Six Lanning of Kishangarh to Gulabpura Section of NH 79A and NH 79 in the State of Rajasthan (Length 90.000 KM) on DBFOT (Toll) IRB-ARBITRATION Ref NO.3. The Claimant has raised a claim for ₹ 8689.60 million. The Sponsor has filed the Counter-claim of ₹ 3560.00 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

16. JR Toll Road Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to the

Design, Engeneering, Construction, Development, Finance, Operation and Maintainance of Jaipur to Reengus Section of NH-11 (KM 246.300 to Km 298.075) in the state of Rajasthan under NHDP Phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) Basis. The claims raised by the Claimant amount to ₹ 8440 million. The Sponsor has also filed counter claim for ₹ 8210 million. The matter is currently pending.

17. M/s Simplex Infrastructures Ltd initiated arbitration proceedings against the Sponsor in relation to the Rehabilitation and up-gradation to 4-laning of NH-31D from Km 113+200 to Km 154+854 (Pkg-2A) Falakata-Salsalabari Section in the State of West Bengal on EPC Basis. The claims raised by the Claimant amount to ₹9000 million. The Sponsor has filed the counter claim of 8434.5 million. The matter is currently pending before the Arbitral Tribunal.

18. M/s Gayatri Projects limited initiated arbitration proceedings against the sponsor in relation to Rehabilitation and up-gradation of Cuttack-Angul section of NH-42 (New NH-55), Package II to 4-lane (Km 60.200 to Km 112.00) on EPC Basis. The claims raised by the claimant 4200 million. The sponsor has filed the counter claim of 4246 million. The matter is currently pending before the Arbitral Tribunal.

19. M/s Binjhabahal to Telebani initiated arbitration proceedings against the sponsor in relation to M/S BINJHABAHAL TO TELEBANI SECTION KM 414TO KM 491 OF NH6 NEW NH49 HIGHWAY PVT LTD. The claims raised by the claimant 80.5 million. The sponsor has not filed the counter claim yet. The matter is currently pending before the Arbitral Tribunal.

20. Ceigall India Ltd. initiated arbitration proceedings against the sponsor in relation to Construction of four lane Greenfield Delhi-Amritsar-Katra Expressway (Pkg-07) from Junction with Patiala-Bathinda road (NH-7) near Bhawanigarh to Junction with Ludhiana-Malerkotla road (SH-11) near Bhogiwal village to (Km 188+830 to Km 255+770) on EPC mode under Bharatmala Pariyojna in the State of Punjab (Pkg-7). The claims raised by the claimant is 951.8 million. The sponsor has filed the counter claim of 4001.2. The matter is currently pending before the Arbitral Tribunal.

21. Ceigall India Ltd initiated arbitration proceedings against the sponsor in relation to Six laning of Panipat-Jalandhar Section of NH-1 from Km. 96.000 to Km. 387.100 in the State of Haryana and Punjab on BOT (Toll) basis on DBFOT pattern under NHDP Phase-V -Balance BC overlay works b/w km 96 to km 387.100(Balance stretches in Punjab and Haryana Sections) (Ref-3). The claims raised by the claimant is 278.5 million. The sponsor has not filed the counter claim yet. The matter is currently pending before the Arbitral Tribunal.

22. Ceigall India Ltd initiated arbitration proceedings against the sponsor in relation to Six laning of Panipat-Jalandhar Section of NH-1 from Km. 96.000 to Km. 387.100 in the State of Haryana and Punjab on BOT (Toll) basis on DBFOT pattern under NHDP Phase-V -Repair and Maintenance of Highway in b/w Km 212 to Km 387 (Ref-1). The claims raised by the claimant is 89.3 million. The sponsor has not filed the counter claim yet. The matter is currently pending before the Arbitral Tribunal.

23. GVK Jaipur Expressway Pvt. Ltd initiated arbitration proceedings against the sponsor in relation to Widening of Existing 2-Lanes TO 6-Lanes Divided Carriageway Facility Including Rehabilitation Of Existing 2-Lanes From KM. 273.500 TO KM. 363.885 On Jaipur-Kishangarh Section Of NH-8 In Rajasthan. The claims raised by the claimant is 940.7 million. The sponsor has not filed the counter claim yet. The matter is currently pending before the Arbitral Tribunal.

24. GVK Jaipur Expressway Pvt. Ltd initiated arbitration proceedings against the sponsor in relation to Widening of existing 2 lanes to 6 lanes divided carriageway facility including rehabilitaion of existing 2 lanes from 273.50 km to 363.885 km to jaipur Kishangarh section of NH-8 in Rajasthan(Ref-2). The claims raised by the claimant is 935 million. The sponsor has not filed the counter claim yet. The matter is currently pending before the Arbitral Tribunal.

25. M/S Mangloor Highways Pvt. Ltd. Initiated the arbitration proceedings against the sponsor in relation to the Four laning of Sangareddy- Nanded-Akola Section of 161 from Mangloor (Design Km 86.788/ Existing Km 91.350) to Telangana/ Maharashtra Border (Design Km 135.751/ Exsisting Km 140.873) (Design Length 48.963 Km) in the State of Telangana under Bharatmala Pariyojna on Hybrid Annuity Mode Package- III. The SOC is yet to be filed. The matter is currently pending before the Arbitral Tribunal. PNC Infratech Ltd initiated arbitration proceedings against NHAI in relation Rehabilitation and upgradation of Barabanki - Jarwal road junction in the State of Uttar Pradesh. The claims raised by the claimant 1342 million. The sponsor has filed the counter claim of 5244 million. The matter is currently pending before the Arbitral Tribunal.

26. M/S Shamlaji EXpressway Private Limited initiated arbitration proceedings against the Sponsor in relation to the Six Laning of Shamlaji to Motachiloda from Km. 401.200 to 494.410 section of NH-8 in Gujarat under NHDP Phase-V (Package -VI) on HAM. The claims raised by the Claimant amount to **₹ 11863.4** million. The Sponsor has filed counter claim of ₹39748.4. The matter is currently pending before the Arbitral Tribunal.

27. NK Toll Road Ltd. initiated arbitration proceedings against the Sponsor in relation to the Design, Construction, Development, Finance, Operation and maintenance of Km. 258.645 (end of Namakkal Bypass) to Km. 292.6 (Start of Karur Bypass) and Improvement, of Operation, Maintenance of Km. 248.625 (Start of proposed flyover on Namakkal Baypass) to Km. 258.645 (end of Namakkal Baypass) on NH- 7 in the State of Tamil Nadu on BOT basis. The claims raised by the Claimant amount to ₹ **5521.4** million. The Sponsor has filed counter claim of ₹ 884.3. The matter is currently pending before the Arbitral Tribunal.

### Material civil matters filed by the Sponsor

28. The Sponsor has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal) against Pune Solapur Expressways Pvt. Ltd in relation to the Design, Engineering, Construction, Development, Finance, Operation And Maintenance of Four laning of Pune-Sholapur Section of NH-9 from Km 40+000 to Km 144 + 400 in the State of Maharashtra under NHDP Phase-III on DBFOT Basis. Ref-3. The Sponsor has challenged the entire award w.r.t to extension of Concession Period by 832 days vide the petition marked as Diary No. 990741/2022. The amount challenged before the High Court of Delhi is ₹ 224.60 million. The matter is currently pending.

29. M/s DBL Anandapuram Anakapalli Highways Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six laning of Anandapuram –Pendurthi -Anakapalli Section of NH-5 (new NH-16) from Km.681.000 (Existing Km.681.000) to Km.731.780 (Existing Km.742.400) (Design Length=50.78 Km) in the State of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode. The claims raised by the claimant 3994.1 million. The Sponsor has filed the Counter-claim of ₹ 598.6 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

30. Lakshmi Infrastructure & Developers India Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to Six laning of existing 4-lane road from Kalaparru (Design Km. 1050.680) to Chinna Avutupalli (Design Km.1076.480) of NH-5 including 6-lane Hanuman Junction Bypass from (Existing Km1055.680 to Km. 1060.800) (Design Ch. 0.000 to Ch. 6.720) (Total Design Length:27.40 Km) in the State of Andhra Pradesh under NHDP Phase-V under Bharatmala Pariyojana on EPC mode. The claims raised by the claimant is 3178.6 million. The Sponsor has filed the Counter-claim of ₹ 1057.8 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

31. M/S IL&LFS Engineering & Construction Company Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Balance work of Patna-Gaya-Dobhi Section of NH-83 from Km.83.000 to Km.127.217 (Pkg-III) on EPC (Item Rate) in the State of Bihar executed under JICA ODA Loan Assistance. The claims raised by the claimant 6000 million. The Sponsor has filed the Counter-claim of ₹ 22780 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

32. M/S Progessive-sunway construction(J.V.) has initiated arbitration proceedings against the Sponsor in relation to Four laning and Strengthening of the existing two-lane Section between km.317 and km.65 on NH-2 in U.P. and BIHAR. The claims raised by the claimant 1198.4 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

33. Appollo Enterprises, JLI and D S Construction Ltd. (JV) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Improvement, Operation, Maintenance and Strengthening of existing 2-lane road and widening to 4-lane divided highway from Km 239.000 to Km 281.000 of NH-6 (Raipur- Aurung Section) in the state of Chhattisgarh on BOT basis. (Ref-1) ICA Case No.2145. The claims raised by the claimant 10121 million. The Sponsor has filed the Counter-claim of ₹ 4232 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

34. M/S Bilaspur Pathrapali Road Private Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4-lane with paved shoulder configuration of Bilaspur-Pathrapali (Km. 0+000 to Km. 53+300) section of NH-111 (New NH-130) in the State of Chhattisgarh under BharatMala on Hybrid Annuity. The claims raised by the claimant 7432.1 million. The Sponsor has not filed the Counter-claim yet. The matter is now reserved for pronouncement of order on the Application for amendment. No next date has been notified.

35. Nirmal Buidinfra Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 6 -Lane access-controlled highway(NH-152D) starting from Junction with Jind Safidon road(SH-14) near Kheri village to junction with NH-352(Jind-Gohana section) near Julana (Ch. 80+000 to 108+000; lenght 28 km) on EPC Mode under Bharatmala Pariyojana in the State of Haryana (Pkg-4). The claims raised by the claimant 1125 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

36. KCC Buildcon Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six laning of Motachiloda to Nanachiloda stretch from existing Km 494.410 (Design Chaninage 540.595 to existing Km 509.550 (Design Chainage 555.905) of NH-8 in the State of Gujarat under NHDP Phase-V. (EPC). The claims raised by

the claimant 820.2 million. The Sponsor has filed the Counter-claim of ₹ 550.7 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

37. M/s Dilip Buildcon Ltd.-Varha Infra Limited (JV) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four Laning of Ambala-Kaithal from Km. 0.000 (Ambala) to Km. 50.860 (Pehowa) with Paved Shoulder in the state of Haryana under NHDP Phase-III on EPC Basis (Package-1). The claims raised by the claimant 1686 million. The Sponsor has filed the Counter-claim of ₹ 493.3 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

38. West Haryana Highways Projects Private Limited (WHHPPL) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4/6 Laning of Delhi/Haryana Border to Rohtak section of NH-10 from Km. 29.700 to Km. 93.140 including Bahadurgarh and Rohtak bye-passes in the State of Haryana under NHDP Phase IIIA on Build, Operate and Transfer (BOT) basis (Ref-III). The claim raised by the claimant is 56846.6 million and no counter claim yet. The matter is currently pending before the Arbitral Tribunal.

39. M/s Srinagar Banihal Expressway Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Rehabilitation, Strengthening and Four laning of Srinagar to Banihal Section from Km220.700 to Km286.110 of NH-44 (old NH 1A) in the UT of Jammu and Kashmir on BOT (Annuity) Basis. The claims raised by the claimant 42372.4 million. The Sponsor has filed the Counter-claim of ₹ 2763.8 million. The matter is currently pending before the Arbitral Tribunal.

40. HCC has initiated arbitration proceedings against the Sponsor in relation to Four Laning of Ramban to Banihal Section of NH-1A from Km 151.00 to 187.00 on EPC mode in the UT of Jammu & Kashmir. The claims raised by the claimant is 1640.9 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

41. M/s PRL Projects and Infrastructure Ltd. has initiated arbitration proceedings against the Sponsor in relation to Rectification of Black Spot – Package 2 from Km 31+640 to Km 32+700 (Palli Morh) i.e. 1.06 Km Section District Kathua in UT of Jammu & Kashmir on EPC Mode. The claims raised by the claimant 31.6 million. The Sponsor has filed the Counter-claim of ₹ 4.7 million. The matter is currently pending before the Arbitral Tribunal.

42. M/s PRL Projects and Infrastructure Ltd. has initiated arbitration proceedings against the Sponsor in relation to Rectification of 2 number Black Spots – Package 1 Lakhanpur Golden Gate (17+711 to 18+892) & Logate Morh (26+900 to 28+720) on National Highway (NH) 44 in District Kathua in the Union Territory of Jammu & Kashmir on EPC Mode. The claims raised by the claimant 20.5 million. The Sponsor has filed the Counter-claim of ₹ 149.9 million. The matter is currently pending before the Arbitral Tribunal.

43. Ceigall has initiated arbitration proceedings against the Sponsor in relation to Four Laning of part of Ramban to Banihal Section of NH-1A (Now NH-44), from Ch.165+092 to Ch.171+855 (North Bound) and from Ch.166+895 to Ch.173+638 (South Bound), excluding section from Ch.166+610 to Ch.167+150 (North Bound), Ch.168+425 to Ch.168+935 (South Bound) and Section from Ch.167+960 to Ch.168+168 (North Bound), Ch.169+745 to Ch.169+951 (South Bound) (Package-III) in the UT of Jammu & Kashmir on EPC Mode. The claims raised by the claimant is 26.8 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

44. Bharat-RKC(JV) has initiated arbitration proceedings against the Sponsor in relation to Construction of tunnels/viaducts at identified sliding/slip zones in design Ch. 130+600 to 130+750, Ch. 131+170 to 131+763, Ch. 132+560 to 133+168, Ch. 133+590 to 133+743 and Ch. 147+877 to 148+715 on EPC mode in Udhampur Ramban section in the UT of Jammu & Kashmir under NHDP Phase-II. The claims raised by the claimant is 149.4 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

45. M/s Roadway Solution India Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Short Term Improvement and Routine Maintenance contract of Chitradurga Davanagere section from Km 189.00 to Km 260.00 of NH-48(Old NH-4) in the State of Karnataka (Package-2). The claims raised by the claimant 132.2 million. The Sponsor has filed the Counter-claim of ₹ 5.2 million against the Claimant. The matter is currently reserved for award.

46. Hampi Expressways Private Limited has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four Laning of Hospet - Chitradurga section of NH 13 (New NH-50) from km 299+000 to km 418 + 750 in the state of Karnataka under National Highways Development Project (NHDP) Phase III on DBFOT (Toll) basis. The claims raised by the claimant 8959.3 million. The Sponsor has filed the Counter-claim of ₹ 2254.3 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

47. M/s IRB West Coast Tollway Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi

against the sponsor in relation to Four laning of Goa-Karnataka Border to Kundapur section of NH-66 (formerly NH-17) from Km. 93.700 to Km. 283.300 in the State of Karnataka to be executed as BOT Project on DBFOT Pattern under NHDP-IV. The claims raised by the claimant 31080 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

48. M/s Devihalli Hassan Tollway Pvt Ltd has initiated arbitration proceedings against the sponsor in relation to 4 Laning of Devihalli-Hassan Section of NH-48 from Km.110.000 to Km.189.500 including2-lane with Paved Shoulder Bypass for Channarayapatna Town and widening of existing Hassan Bypass to 2-lane with Paved Shoulder in the State of Karnataka under NHDP Phase III on Design, Build, Finance, Operate and Transfer (DBFOT) toll basis. The claims raised by the claimant 364.4 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

49. M/s Walayar Vadakkencherry Expressway Pvt Ltd has initiated arbitration proceedings against the sponsor in relation to 4 Laning of Walayar-Vadakkancherry from existing km 182.250 to Km 240.000 in the state of Kerala under NHDP-Phase-III executed on BOT (Toll) on DBFOT Basis (Package NS-2/BOT/KL- 2). The claims raised by the claimant 4260 million. The Sponsor has not filed the Counter-claim. The matter is currently pending before the Arbitral Tribunal.

50. Gwalior Jhansi Expressway Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design, Construction, Development, Finance, Operation and maintenance of the work of rehabilitation and upgradation of four lane from Km. 16.00 to Km. 96.127 on NH-75 in the state of U.P and M.P under North-South Corridor (NHDP Phase-II) on BOT (Annuity). The claims raised by the claimant 20915.2 million. The Sponsor has filed the Counter-claim of ₹ 13980 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

51. M/s Guna Infrastructure Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Construction, Operation and Maintenance of a new 2 lane road from Km 319.700 to Km 332.100 of NH-3 (Guna Bypass Section) in the state of Madhya Pradesh under NHDP Phase-IIIA. The claims raised by the claimant 2189.9 million. The Sponsor has filed the Counter-claim of ₹ 109 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

52. M/s Ssangyong Engineering & Construction Co. Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4-laning of Jhansi Lakhnadon Section NH- 26 (ADB-II/C-8) Ref-2 in the State of Madhya Pradesh (Item Rate). The claims raised by the claimant 1617.4 million. The Sponsor has not filed the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.

53. M/s Dilip Buildcon Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Rehabilitation and Upgradation of Jabalpur-Mandla-Chilpi Section of NH-12 A road (Package-1) in the state of Madhya Pradesh on Engineering, Procurement and Construction. The claims raised by the claimant 214 million. The Sponsor has filed the Counter-claim of ₹ 1334 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

54. M/s DBL Riwa Sidhi Highways Pvt. Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to The work of construction of Churhat Bypass including Tunnel on Rewa Sidhi section of NH-75E from chainage 33.200 to chainge 55.400 [design length 15.350 Km} in the state of MP on Hybrid Annuity Mode. The claims raised by the claimant 381.7 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

55. M/s Biaora-Dewas Highway Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4-laning of Biaora - Dewas section from Km 426.100 to Km 566.450 of NH-3 (Package-III) in the State of Madhya Pradesh to be executed on BOT (Toll) on DBFOT pattern under NHDP Phase-IV. The claims raised by the claimant 7487.3 million. The Sponsor has filed the Counter-claim of ₹ 23520 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

56. Supreme Panvel Indapur Tollway Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four laning of Panvel-Indapur Section of NH-17 from km 0.00 to km 84.00 under NHDP Phase III on BOT Basis on design, build, finance, operate and transfer (DBFOT) pattern in the State of Maharashtra. The claims raised by the claimant 75620 million. The Sponsor has filed the Counter-claim of ₹ 17330 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

57. DBL Sangli Borgaon Highway Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four Laning of Sangli-Solapur (Package-l; Sangli to Borgoan) Section of NH-165 from existing Ch. Km. 182.195 to Ch. 2L9.956 (Design Ch. Km. 182.556 to km 224.000l' of length 4t.444 Km in the State of Maharashtra. The claims raised by the claimant 3288.7 million. The Sponsor has filed the Counter-claim of ₹ 1578.3 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

58. M/s ANJ-VC (JV) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Construction of 2nd Office Building of NHAI at plot no. G-3, Sector 10, Dwarka. The claims raised by the claimant 37 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

59. M/s Progressive Constructions Pvt Limited Widening to 4/6 lane and strengthening of Existing 2 lane carriageway of NH-5, Km. 284.000 and Km. 338.000 (Ganjam - Sunakhala) in the State of Odisha (Project Chainage Km.284.000 to Km.339.713) Contract Package OR-VII. The claims raised by the claimant 5851.8 million. The Sponsor has not filed the Counter-claim. The matter is currently pending before the Arbitral Tribunal.

60. M/S RUDRANEE INFRA-MANISHA CONSTRUCTION (JV) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four Lane with Paved Shoulder configuration of the highway starting from existing km 88.400 (Savali Vihir) to km 163.400 (start of Ahmednagar bypass) (Design Length - 75.000 km) section or NH-160 in the State of Maharashtra. The claims raised by the claimant 1564.5 million. The Sponsor has filed the Counter-claim of ₹ 4312 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

61. IRCON PB Tollway Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Widening & Strengthening of existing Bikaner-Phalodi Section to Four Lane from km.4.200 to Km. 55.250 and two lanes with paved shoulder from Km 55.250 to Km 163.500 of NH-15 on BOT (Toll) basis in the State of Rajasthan, (Ref-1). The claims raised by the claimant 3708 million. The Sponsor has filed the Counter-claim of ₹ 424.3 million against the Claimant. The matter is currently reserved for award.

62. Udaipur Tollway Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six Lanning of from KM. 287.400 to KM 401.200 Section of NH-8 in the States of Rajasthan and Gujarat on DBFOT (Toll)) IRB-ARBITRATION Ref NO.1. The claims raised by the claimant 9060 million. The Sponsor has filed the Counter-claim of ₹ 2150 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

63. CG Tollways Limited has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six Lanning of Kishangarh Udaipur Ahmedabad Section from KM 90.000(near Gulabpura) to KM 214.870 (end of Chittorgarh Bypass) of NH 79 in the State of Rajasthan on BOT(Toll) mode) IRB-ARBITRATION Ref NO.2. The claims raised by the claimant 5021.2 million. The Sponsor has filed the Counter-claim of ₹ 3040 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

64. M/s Oriental Pathways (Agra) Pvt Ltd" has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Improvement, Operation and Maintenance including Strengthening and Widening of existing? lane road to 4 lane road dual carriage way from Km. 17.756 to Km 62.295 of NH- 11, (Agra-Bharatpur Section) in the States of Uttar Pradesh and Rajasthan on Built, Operate and Transfer (BOT) basis. The claims raised by the claimant 1086.6 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

65. Beawer Pali Pindara Tollway Pvt Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4 laning of Beawar-Pali-Pindwara Section of Nh-14(km 0.000 to Km 244+120) in the State of Rajasthan under NHDP Phase-III on design, build, finance, operate and transfer(toll) basis(Ref-1). The claims raised by the claimant 472.5 million. The Sponsor has filed the Counter-claim of ₹ 3605.1 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

66. Beawer Pali Pindara Tollway Pvt Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4 laning of Beawar-Pali-Pindwara Section of Nh-14(km 0.000 to Km 244+120) in the State of Rajasthan under NHDP Phase-III on design,build,finance,operate and transfer(toll) basis(Ref-II). The claims raised by the claimant 1141.7 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

67. M/s Sona Builder- M/s Bharat Spun Pipe has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to construction of Balance Works as part-2 (two numbers of interchanges) of Jaipur Ring Road (NH-148 C) from Tonk Road (NH-52) to Ajmer Road Section (NH-48) in the State of Rajasthan. The claims raised by the claimant 1020 million. The Sponsor has filed the Counter-claim of ₹ 1120 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

68. Krishnagiri Walajahpet Tollway Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 6-laning of Krishnagiri Walajahpet Section of NH-48 (Old NH-46) from Km 0.00 to Km. 148-30 in Tamil Nadu under NHDP Phase-V on BOT (Toll) under DBFOT pattern. (Ref-2). The claims raised by the claimant is 810 million and the Sponsor has filed the Counter-claim of 244.9 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

69. TN (DK) Expressways Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor

in relation to Design, Construction, Development, Finance, Operation and Maintenance of Km.305.600 (End of Karur Bypass) to Km 373.725 (Dindigul) and Improvement, Operation and Maintenance of Km 292.600 (Start of Karur Bypass) to Km 305.600 (End of Karur Bypass) on NH-7 in the State of Tamil Nadu under North-South Corridor (NHDP-Phase-II) on Build, Operate and Transfer (BOT) Basis (Contract Package No. NS 2/BOT/TN-4). The claims raised by the claimant 10589.5 million. The Sponsor has filed the Counter-claim of ₹ 2741 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

70. HK Toll Road Private Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six laning of Hosur to Krishnagiri section of NH-44(Old NH-7) from km. 33/130 to Km.93/000 in the state of Tamilnadu under NHDP Phase V on BOT(toll) basis under DBFOT pattern. The claims raised by the claimant 11980.9 million. The Sponsor has filed the Counter-claim of 6428.3 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

71. M/s. DS Toll Road Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design Construction, Development, Finance, Operation and Maintenance of Km 373+726 (Start of Proposed Fly Over at Dindigul Bypass) to Km 426+775 (Samayanallur) [Actual Chainage Km 368+147 to Km 421+196] of NH-7 (TN05) on BOT Mode in the state of TN. The claims raised by the claimant 6360.8 million. The Sponsor has filed the Counter-claim of ₹ 6402 million against the Claimant.The matter is currently pending before the Arbitral Tribunal.

72. Krishnagiri Walajahpet Tollway Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 6-laning of Krishnagiri Walajahpet Section of NH-48 (Old NH-46) from Km 0.00 to Km. 148-30 in Tamil Nadu under NHDP Phase-V on BOT (Toll) under DBFOT pattern. The claims has not been raised by the claimant. The Sponsor has filed the Counter-claim of ₹ 1040 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

73. SU Toll Road Pvt Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design, Engineering, Finance, Construction Operation and Maintenance of Four laning of Salem to Ulundurpet section from Km.0/313 to Km. 136.670 of NH-68-Package no. NHDP /BOT-I/TN/06 on BOT basis. The claims raised by the claimant 8412 million. The Sponsor has filed the Counter-claim of ₹ 2004 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

74. M/s Global Infra Solutions has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four laning of Neraluru (Karnataka)- Thorapalli Agraharam sectionof NH-844 from Km. 0.000 to 23.350 (Design chainage) under Bharatmala Pariyojna, Phase-1(National corridor) on Hybrid Annuity Mode in the states of Tamil Nadu and Karnataka (Package-I). The claims raised by the claimant 100.6 million. The Sponsor has not filed the Counter-claim against the Claimant yet. The matter is currently pending before the Arbitral Tribunal.

75. M/s. Poondiyankuppam – Sattanathapuram Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4 laning of Poondiyankuppam (km 67/000) to Sattanathapuram of NH 45A 9New NH 32) under NHDP Phase IV in State of Tamil Nadu. The claims raised by the claimant 13.4 million. The Sponsor has not filed the Counter-claim against the Claimant yet. The matter is currently pending before the Arbitral Tribunal.

76. KCPL-I. Vetrivel-Om Sakthi JV has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four Laning of Chettikulam to Natham section of NH-785 from Chettikulam (Km 7.300) to Natham (Km 36.690) on EPC Mode under Bharatmala Pariyojana Phase-I in the State of Tamil Nadu. The claims raised by the claimant 2243 million. The Sponsor has filed the Counter-claim of ₹ 1071.2 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

77. M/s. GMR PEL has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design, Construction, Development, Finance, Operation and Maintenance of Km.367.000 (Adloor Yellareddy) to Km.447.000 and Improvement, Operation & Maintenance of Km.447.000 to Km.464.000 (Gundla Pochanpalli) on NH-44 in the State of Telangana (Package No.NS-2/BOT/AP-2) under BOT (Annuity) Basis. The claims raised by the claimant 1152.6 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

78. M/s. Allahabad Bypass pathway Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Operation and Maintenance of Allahabad Bypass( including Ganga bridge pkg-abp-1) from km 158.000 to km 242.708 of NH-2 on OMT basis in the State of UP(Package -32). The claims raised by the claimant 4448 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

79. M/s Gayatri Projects limited initiated arbitration proceedings against the sponsor in relation to Rehabilitation and up-gradation of NH4 Rehabilitation and up-gradation of NH-4 from Km 133.36 to Km 171. 59 (Andhra Pradesh/Tamil Nadu

border to Nalagampalli village) to four lane with paved should in the state of Andhra Pradesh under NHDP-IV on EPC Basis. The claims raised by the claimant 1747 million. The sponsor has filed counter claim of 2087 million. The matter is currently pending before the Arbitral Tribunal.

80. Appollo Enterprises, JLI and D S Construction Ltd. (JV) initiated arbitration proceedings against the sponsor in relation to Improvement, Operation & Maintenance, Rehabilitation and Strengthening of existing 2-lane road and widening to 4-lane divided carriageway from Km. 239.000 Km. to 281.000 of NH-6 (Raipur-Aurang Section) on Build, Operate and Transfer (BOT) basis (Ref-2) AC-2384 on EPC Basis. The claims raised by the claimant 9090 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

81. M/s. Palsit Dankuni Tollway Pvt. Ltd initiated arbitration proceedings against the sponsor in relation to laning of National Corridor NH-19 from Palsit to Dankuni (up to NH-6 connector) from km 588.870 to km 652.700 (total design length 63.830 km) in the state of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) basis. The claims raised by the claimant 18.4 million. The Sponsor has filed the Counter-claim of ₹ 222.6 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

82. G. R. Infraprojects Ltd initiated arbitration proceedings against the sponsor in relation to Work of Upgradation of Highways strating from Junction with NH-44 at Panipat connecting kairana, shamli, Muzaffarnagar, Mirapur, Bijnor and terminating at its junction with NH-74 at Kotawali to two/four lane with paved shoulder configernation Shamli to Muzaffarnagar Pkg-ii of NH-709AD on EPC Mode of contract (Length 42.870 Km)- Letter of Constitution of AT-Reg on EPC Basis. The claims raised by the claimant 327 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

83. Oriental Structural Engineers Pvt. Ltd. initiated arbitration proceedings against the sponsor in relation to Development of Six Lane Eastern Peripheral Expressway (NH No. NE-2) in the State of Haryana and Uttar Pradesh, Package-V from Km. 93.000 to Km. 114.000 on EPC Basis. The claims raised by the claimant is 1155.4 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

84. Ceigall-JCECL-SBIPL (JV) initiated arbitration proceedings against the sponsor in relation to Construction of Six- lane access controlled highway NH-152 D starting from Ismailabad on NH-152 to Junction with Karnal-Pehowa Road SH-9 near Dhand section of NH-152 D Greenfield Aligment (Ch. 0+000 to 23+.000 ; length 23 km) on EPC mode under Bharatmala Pariyojna in the state of Haryana (Pkg-1) on EPC Basis. The claims raised by the claimant 1122.1 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

85. Vadodra Super Express initiated arbitration proceedings against the sponsor in relation to Construction of Eight Lane access-controlled Expressways from Km. 154.000 to Km. 190.500 of Vadodra Mumbai Expressways (gandeva to Jujuwa) in the State of Gujarat on HAM mode under Bharatmal Pariyojna (Phase IB-Package IX) on HAM Basis. The claims raised by the claimant 2858 million. The Sponsor has filed the Counter-claim of 6352 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

86. M/S West Gujarat Expressway Limited has initiated arbitration proceedings against the Sponsor in relation to Widening of the Existing Jetpur-Gondal Section (Km 117.600 to Km 143.000) from two lane to four lane; making improvements in the existing four lane Gondal-Rajkot Section (km 143.000 to Km 175.000) and Widening of the existing Rajkot Bypass (Km 175.000 to Km 185.000) from two lane to four-lane on NH-8B in Gujarat. The claims raised by the claimant is 742.7 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

87. M/s. Shankar Ramchandra Earthmovers Pvt. Ltd. initiated arbitration proceedings against the sponsor in relation to Improvement of Surat-Dahisar section from Km. 263.000 to 381.000 on NH-48 through Overlay in the state of Gujarat on Item Rate Contract Basis. The claims raised by the claimant 1879 million. The Sponsor has filed the Counter-claim of 1384 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

88. M/s Tacon Infrastructure Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to the work for repair and maintenance of Ahmedabad-Godhra Section (117.571 Km) of National Highway-47 with overlay work at several locations on project stretch in the State of Gujarat on Item rate Contract basis. The claims raised by the claimant is 168.2 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

89. Rohtak-Hisar Tollway Pvt Ltd initiated arbitration proceedings against the sponsor in relation to Four Laning of Rohtak to Hisar section of NH-10 (from km. 87+000 to Km. 170+000) including connecting link from Km. 87+000 (NH-10) to Km 348+000

(NH-71) to be executed as BOT (Toll) Project on DBFOT Pattern under NHDP Phase III in the State of Haryana on BOT basis. The claims raised by the claimant 19290 million. The Sponsor has filed the Counter-claim of 3666 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

90. West Haryana Highways Projects Private Limited (WHHPPL) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4/6 Laning of Delhi/Haryana Border to Rohtak section of NH-10 from Km. 29.700 to Km. 93.140 including Bahadurgarh and Rohtak bye-passes in the State of Haryana under NHDP Phase IIIA on Build, Operate and Transfer (BOT) basis (Ref-II). The claims raised by the claimant 9640 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

91. M/s Kurukshetra Expressway Pvt Ltd has initiated arbitration proceedings against the Sponsor in relation to the 4-Laning of Rohtak-Bawal Section of NH-71 from Km 363.300 (Design Km. 363.300) to Km 450.800 (Design Km 445.853) under NHDP-III in the State of Haryana of DBFOT basis. (BOT). The claims raised by the claimant is 4645.1 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

92. Ceigall India Ltd has initiated arbitration proceedings against the Sponsor in relation to Rehabilitation and upgradation to 4-lane with Paved Shoulder from Ambala to Saha Section from km 0.000 to km 14.840 of NH-444A in the state of Haryana (Package-1) under Bharatmala Pariyojna on EPC basis. The claims raised by the claimant is 369.4 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

93. Ceigall India Ltd has initiated arbitration proceedings against the Sponsor in relation to Six laning of Panipat-Jalandhar Section of NH-1 from Km. 96.000 to Km. 387.100 in the State of Haryana and Punjab on BOT (Toll) basis on DBFOT pattern under NHDP Phase-V -Repair and Maintenance of Highway in b/w Km 96 to Km 212 (Ref-2). The claims raised by the claimant is 100.9 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

94. Viva Highways Limited initiated arbitration proceedings against the sponsor in relation to "Reconstruction, Strengthening, Widening and Rehabilitation of a section on State Highway-27 connecting Indore Sanawad Khandwa Burhanpur from Km 0.00 to Km 203.00 Edlabad Road (2001 to 2015) on SH-27 Indore – Edlabad stretch on design build, finance operate and transfer basis"on BOT Basis. The claims raised by the claimant 9636.1 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

95. Khalghat Sendhwa Tollways Pvt Ltd initiated arbitration proceedings against the sponsor in relation to "4-laning of Khalghat-MP/Maharashtra Border Section of NH-3 from km 84.700 to km 167.500 in the state of Madhya Pradesh under NHDP Phase III on BOT Basis. The claims raised by the claimant 145.8 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

96. M/s Lion Engineering Consultants Pvt Ltd initiated arbitration proceedings against the sponsor in relation to Four laning work from Hiren River to Sindhoor River from Km. 6O.00 to Km. 130.00 Section of NH-12 under NHDP Phase-II in the State of Madhya Pradesh. The claims raised by the claimant 50.5 million. The Sponsor has not filed the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.

97. M/s PS Toll Road Pvt Ltd. initiated arbitration proceedings against the sponsor in relation to "Six laning of Pune-satara section of NH-4 from Km.725.00 to Km 865.35 (Length-Km 140.35) in the state of Maharashtra to executed as BOT (TOLL) on DBFOT pattern under NHDP Phase-V on BOT Basis. The claims raised by the claimant 25810 million. The Sponsor has filed the Counter-claim of 29720 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

98. Ceigall India Ltd–M/s Krishna Constructions (JV) initiated arbitration proceedings against the sponsor in relation to Construction of four lane Greenfield Amritsar conncectivity for Connection of Amritsar with Delhi-Amritsar-Katra Expressway from MDR Junction at ch. 40+900 Dhunda Village to Junction with NH3 and Taran Bypass near Mannawalla village chainage 70+950(km 40+ 900 to km 70+950 of Amritsar Connectivity) on EPC mode under Bharatmala Pariyojna in the State of Punjab on EPC Mode. The claims raised by the claimant 2115.4 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

99. Ceigall-SBIPL(JV) initiated arbitration proceedings against the sponsor in relation to Four Laning of existing two lane with paved shoulder from Talwandi Bhai to Ferozpur NH-05(Old MH-95) from Km. 170.380 to Km 194.040 in the state of Punjab on EPC Mode. The claims raised by the claimant is 631.2 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

100. NKC Construction Pvt Ltd initiated arbitration proceedings against the sponsor in relation to Construction of 32.200 Km. section of Phagwara-Hoshiarpur (Km. 0.00 to 32.200) on NH-344B in the State of Punjab on EPC Mode . The claims raised by the claimant is 75.5 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

101. Ceigall-MASHPL(JV) initiated arbitration proceedings against the sponsor in relation to Four laning of existing 2-lane section from Malout (Design Km. 45.6, Existing Km80.2 of NH-07) via Abhor (Design Km 77.6, Exlsting Km 48.2 of NH-07) to Sadhuwali (Design Km 33.000, Existing Km 33.000 of NH-62) Design Length = ó5 Km in the State of Punjab under Bharatmala Pariyojana on Hybrid Annuity Mode (HÁM) Mode . The claims raised by the claimant is 1413.3 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

102. Rajinder Infrastructure Pvt Ltd. initiated arbitration proceedings against the sponsor in relation to Four laning of Amritsar to Wagah Border Section of NH-1 from Km 456.100 to Km 492.030 in the State of Punjab on BOT (Annuity). The claims raised by the claimant is 112.6 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

103. M/s Dilip Buildcon initiated arbitration proceedings against the sponsor in relation to Two laning with paved shoulders of Karauli-Dholpur Secton of NH-11B from Km 83.960 to Km 184.460 (Design Length 100.900 km) in the state of Rajasthan under NHDP-IV on EPC mode.(Ref-1) The claims raised by the claimant is 21.3 million. The Sponsor has filed the Counter-claim of 1641.5 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

104. M/s Dilip Buildcon initiated arbitration proceedings against the sponsor in relation to Two laning with paved shoulders of Karauli-Dholpur Secton of NH-11B from Km 83.960 to Km 184.460 (Design Length 100.900 km) in the state of Rajasthan under NHDP-IV on EPC mode.(Ref-2) The claims raised by the claimant is 648.3 million. The Sponsor has filed the Counter-claim of 142.1 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

105. M/s Roadway Solutions India Infra Ltd.( RSIIL) initiated arbitration proceedings against the sponsor in relation to Strengthening/ overlaying on Six lane Gurgaon- Kotputli Jaipur section of NH-48 (Old NH-8) from Km. 107.100 to 273.000 in the state of Rajasthan at the Risk & Cost of Concessionaire on item rate (Percentage) Basis. The claims raised by the claimant is 4280 million. The Sponsor has filed the Counter-claim of 5188.5 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

106. M/S. You One - Maharia (JV) initiated arbitration proceedings against the sponsor in relation to work of four laning Km. 464.00 to Km. 474.00 Nagpur-Hyderabd (Package No. NS-23) on Item Rate Contract Basis. The claims raised by the claimant is 3420 million. The Sponsor has filed the Counter-claim of 569.5 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

107. Andhra Pradesh Expressway Limited (APEL) initiated arbitration proceedings against the sponsor in relation to Design, Construction, Development, Finance, Operation and Maintenance of “km 135.469 (End of Kothakota Bypass) to km 211.000 (Kurnool), covering 74.651 Kilometers” on NH-44 (old NH-7) on BOT (Annuity) Basis. The claims raised by the claimant is 312 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

108. M/s Survapet Khammam Road Pvt. Ltd. initiated arbitration proceedings against the sponsor in relation to Four Laning of the Survapet (Design Ch. 0.420/Existing km 128.500 of NH-65) Khammam (Design Ch. 59.046/Existing km. 50.750 of Old SH-42) of NH-365 BB (Old SH-42) (Design Length-58.626 km) in the state wof Telangana under Bharatmala Parivojna on Hybrid Annuity basis. The claims raised by the claimant is 10040 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

109. O.B. Infrastructure Ltd initiated arbitration proceedings against the sponsor in relation to Design, Construction, Development, Finance, Operation and Maintenance of “km 135.469 (End of Kothakota Bypass) to km 211.000 (Kurnool), covering 74.651 Kilometers” on NH-44 (old NH-7) on BOT (Annuity) Basis. The claims raised by the claimant is 274.9 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

110. O.B. Infrastructure Ltd initiated arbitration proceedings against the sponsor in relation to Design, Engineering, Construction, Development, Finance, Operation, and Maintenance of Km 220.00 to Km 255.00 on Orai-Bhognipur Section on NH-25 and Km 421.20 to Km 449.00 on Bhognipur-Barah Section on NH-2 in Uttar Pradesh on BOT Basis. (REF-3). The claims raised by the claimant is 4936.6 million. The Sponsor has not filed the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.

111. O.B. Infrastructure Ltd initiated arbitration proceedings against the sponsor in relation to Design, Engineering, Construction, Development, Finance, Operation and Maintenance of Km. 220.00 to Km. 255.00 on Orai-Bhognipur Section on NH-25 and Km 421.20 to Km 449.00 on Bhognipur-Barah Section on NH-2 in the State of Uttar Pradesh on BOT Basis (Package No. EW-II/BOT-UP). The claims raised by the claimant is 4936.6 million. The Sponsor has not filed the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.

112. M/s PRL Projects initiated arbitration proceedings against the sponsor in relation to Balance of Work of ROB ar Km 290.445 of Bareilly-Sitapur section of NH-24 in the State of Uttar Pradesh. The claims raised by the claimant is 773.8 million. The Sponsor has filed the Counter-claim of 324.8 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

113. APS Infra Engineers Pvt. Ltd. initiated arbitration proceedings against the sponsor in relation to Construction of two-laning with paved shoulder of the Khatima Bypass Sitarganj-Tanakpur section on NH-125.Km 24.720 to Km 32.975 in the state of Uttarakhand. The claims raised by the claimant is 454.3 million. The Sponsor has filed the Counter-claim of 63.7 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

114. PNC Infratech Limited. initiated arbitration proceedings against the sponsor in relation to 4-Laning of Nagina-Kashipur Section of NH-74 from km 73.000 (design chainage km 71.614) to km 175.000 (design chainage km 170.407) in the States of Uttarakhand and Uttar Pradesh under NHDP Phase-IV on EPC mode. The claims raised by the claimant is 11538.3 million. The Sponsor has not filed the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.

115. M/s Panagarh Palsit Road Private Limited initiated arbitration proceedings against the sponsor in relation to Six Laning of National Corridor NH-19 from Panagarh to Palsit from Km. 521+120 to Km 588.870 ( Total design length 67.750 km) in the State of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) Ref-1. The claims raised by the claimant is 1361.3 million. The Sponsor has not filed the Counter-claim against the Claimant yet. The matter is currently pending before the Arbitral Tribunal.

116. M/s Panagarh Palsit Road Private Limited initiated arbitration proceedings against the sponsor in relation to Six Laning of National Corridor NH-19 from Panagarh to Palsit from Km. 521+120 to Km 588.870 ( Total design length 67.750 km) in the State of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) Ref-2. The claims raised by the claimant is 5696.6 million. The Sponsor has not filed the Counter-claim against the Claimant yet. The matter is currently pending before the Arbitral Tribunal.

117. Etawah-Chakeri Kanpur Highway Pvt Ltd initiated arbitration proceedings against the sponsor in relation to Six Laning of Etawah-Chakeri (Kanpur) Section of NH-2 from Km 323+475 to Km 483-687 in the State of Uttar Pradesh Under NHDP Phase-V on Design, Build, Finance, Operate and Transfer (DBFOT) Toll Basis on BOT basis. The claims raised by the claimant is 2230.8 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

118. M/s Lion Engineering Consultants Pvt Ltd has initiated arbitration proceedings against the Sponsor in relation to Four laning work from Hiren River to Sindhoor River from Km. 6O.00 to Km. 130.00 Section of NH-12 under NHDP Phase-II in the State of Madhya Pradesh on EPC basis. The claims raised by the claimant is 50.5 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

119. M/s Lion Engineering Consultants Pvt Ltd has initiated arbitration proceedings against the Sponsor in relation to Independent Engineer for Operation and Maintenance of Agra-Gwalior section from Km 8.0 to Km 103.0 of NH-3 (Length 95.00 Km and Operation of Toll Plaza at Km 32.607 (Km 00.00 to Km 42.033 of Gwalior Byass the State of Uttar Pradesh, Rajasthan and Madhya Pradesh on Operate. Maintain and Transfer (OMT) Basis PKg-22- (NS) & (ii) Authority Engineer for Construction of 4-lane Flyover at Km. 80.742 from Km. 79.780 to 81.200 Length 1.420Km.) of NH-3 at Morena Town in the State of Madhya Pradesh on EPC mode. The claims raised by the claimant is 276.4 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

120. M/s Lion Engineering Consultants Pvt Ltd has initiated arbitration proceedings against the Sponsor in relation to Four laning of Delinked stretch of Seoni-MP/MH Border of NH-7 from km 624.480 to km 653.225 under Phase-II on EPC Mode in the state of Madhva Pradesh on EPC mode. The claims raised by the claimant is 25.2 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

121. SDPL has initiated arbitration proceedings against the Sponsor in relation to Upgradation to Four Lane with Paved Shoulder configuration of the highway starting from existir km 88.400 (Savali Vihir) to km 163.400 (start of Ahilyanagar bypass) (Design Length -75.000 km) section NH - 160 in the State

of Maharashtra under Bharatmala Pariyojana on EPC Mode. The claims raised by the claimant is 340 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

122. Borgaon-Watambare Highways Pvt Ltd. has initiated arbitration proceedings against the Sponsor in relation to Four laning of Sangli – Solapur (Package-II: Borgaon to Watambare) Section of NH-166 from existing Ch. Km. 219.956 to Km. 272.394 (Design Ch. Km. 224.000 to Km. 276.000) of length 52.000 Km in the State of Maharashtra on Hybrid Annuity Mode. The claims raised by the claimant is 3367.9 million. The Sponsor has not filed the Counterclaim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

123. M/s. DBL Mangalwedha - Solapur Highways Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to Four laning of Mangalwedha – Solapur - IV from Km. 321.600 to Km. 378.100 Section of NH- 166 on HAM Basis. The claims raised by the claimant is 4122.7 million. The Sponsor has not filed the Counterclaim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

124. Wainganga Expressway Pvt Ltd has initiated arbitration proceedings against the Sponsor in relation to 4 Laning of Nagpur Wainganga section of NH-6 from Km 498+000 to Km 544+200 in the state of Maharashtra. The claims raised by the claimant is 8052.3 million and the Counter-claim filed is 6830 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

125. Sudhir Kumar Gupta Partner of M/s Trilok Chand Gupta & Company has initiated arbitration proceedings against the Sponsor in relation to "Short Term Improvements & Routine Maintenance of Amravati Bypass on NH-6 in the State of Maharashtra". The claims raised by the claimant is 22.3 million. The Sponsor has not filed the Counterclaim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

126. Sudhir Kumar Gupta Partner of M/s Trilok Chand Gupta & Company has initiated arbitration proceedings against the Sponsor in relation to short-term improvement & Routine Maintenance of the Pune-Satara Section from 4Km 725 to M 835.570 (excluding Khabatakighat from Km 773 to Km 781) & westerly diversion to Pune city from Km 0.000 to Km 34.430 on NH-4 in the state of Maharashtra". The claims raised by the claimant is 85.3 million. The Sponsor has not filed the Counterclaim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

127. M/s Dhule Palesner Tollway Pvt has initiated arbitration proceedings against the Sponsor in relation to Design, Engineering, Finance, Construction, Development, Operation and Maintenance of the 4 Laning MP/Maharashtra Border- Dhule Section of NH-3 From Km 168.500 to Km. 265.000 in the State of Maharashtra Under NHDP Phase Ill on Design, Build, Finance, Operate and Transfer (DBFOT) Basis". The claims raised by the claimant is 542.3 million. The Sponsor has filed the Counterclaim of 513.3 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

128. M/s Dristti Structural Engineering Pvt Ltd has initiated arbitration proceedings against the Sponsor in relation to Construction of bypass to Mozari town on NH-53 (Old NH-6) Taluka-Tiwasa, Dist. Amravati (Existing km. 118. 700 to km. 124.400) (Design km. 0.000 to km. 6.100) in the State of Maharashtra on EPC mode". The claims raised by the claimant is 85.2 million. The Sponsor has not filed the Counterclaim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

129. Varaha Infra has initiated arbitration proceedings against the Sponsor in relation to Improvement of Amritsar Bypass by construction of additional structure and service road on NH-1(New NH-3) b/w Km. 448+510 to Km 473+068 in the state of Punjab on EPC Mode. The claims raised by the claimant is 1889.8 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

130. GR Infraprojects Ltd. has initiated arbitration proceedings against the Sponsor in relation to Work of Construction & Maintanance of 4 Lane NH-56 Bypass connecting NH-2 (Rakhauna Village Km.782.54 of NH-2) with NH-56 (Vajidpur village Km.271.30 of NH-56) as Part of Varanasi Ring Road (Phase II, pkg-I) design chainage Km. 0.00 to Km. 16.40 (total Length 16.98 Km including interchange loop at NH-2) in the Uttar Pradesh under NHDP Phase -VII on EPC mode. The claims raised by the claimant is 257.3 million and the Counter-claim filed is 1024.9 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

131. O.B. Infrastructure Ltd has initiated arbitration proceedings against the Sponsor in relation to Design, Engineering, Construction, Development, Finance, Operation and Maintenance of Km 220.00 to Km. 255.00 on Orai-Bhognipur Section on National Highway No.25 (NH-25) and Km 421.20 to Km 449.00 on Bhognipur-Barah Section on National Highway No.2 (NH-2) in the State of Uttar Pradesh on BOT Basis. The claims raised by the claimant is 89.8 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

**Other material litigation**

Considering the business and purpose of the Sponsor, it is imperative for the Sponsor to have an effective mechanism for the acquisition of land for building roads. Taking this need of the Sponsor into account, the parliament has enacted the NH Act, a special enactment which overrides the Land Acquisition Act, 1894 in cases where the land is acquired for the purposes of building National Highways. The Parliament has enacted the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, which is applicable to land acquisitions under NH Act with effect from 1st January 2015 (i.e. one year from the date of commencement of the Act, subject to notification by Central Government). The process of acquiring land is a very cumbersome process and it leads to a large number of disputes. At present there are approximately 72,000 land acquisition cases pending before various Courts/Tribunals/Competent Authorities for adjudication.

## V. Litigations involving the Associates of the Sponsor

Except as disclosed below, as on the date of the 31st March 2026, there are no pending criminal or material litigations or regulatory actions involving the Associates of the Sponsor.

| Sr. No | Name of Associate | Number of proceedings outstanding | Amount involved (₹ in million) |
|---|---|---|---|
| **Direct Tax** | | | |
| 1. | Paradip Port Road Company Limited | 5 | 7.74 |
| 2. | Tuticorin Port Road Company Limited | 3 | 1.97 |
| 3. | Vishakhapatnam Port Road Company Limited | 3 | 1.73 |
| 4. | Calcatta Haldia Port Road Company Limited | 3 | - |
| 5. | Mumbai JNPT Port Road Company Limited | 2 | - |
| 6. | New Mangalore Port Road Company Limited | 2 | - |
| 7. | Chennai Ennore Port Road Company Limited | 1 | - |
| 8. | Ahmedabad Vadodara Expressway Company Limited | 7 | 112.14 |

## VI. Litigations involving the Project Manager

There are no pending criminal, regulatory or other material litigations against the Project Manager as on 31st March 2026.

## VII. Litigations involving the Investment Manager

There are no pending criminal, regulatory or other material litigations involving the Investment Manager as on 31st March 2026.

## VIII. Litigations involving the associates of the Trust, Investment Manager, or the Project Manager.

There are no pending criminal, regulatory or other material litigations against the associates of (i) the trust, (ii) the Investment Manager, or (iii) the Project Manager as on 31st March 2026.

## IX. Litigations involving the Trustee

1. SBICAP Trustee & Ors Vs. ITSL & Ors. - O.S.No. 25877/2013, before the City Civil court Bangalore case was transferred on 31.05.2019 to Commercial div. CITY CIVIL and SESSIONS JUDGE Bangalore case is registered as Commercial Disputes case in Com. O.S. No.25877/2013

   **Brief Background –**

   SBI Cap Trustee (the "Plaintiff") had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the "Defendants") requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. India Competitive Global Fund (ICGC) acting through the SREI Investment Manager had a First & Exclusive Charge over the Pledged shares. At the instructions of the ICGC & SREI Investment Manager ITSL had transferred the Pledged shares to their demat account as they has First & Exclusive right over the shares. ITSL as Share Pledge Trustee has acted on the instructions of the Lenders/Investors. ICGC/SREI sold the shares and appropriated the amounts towards their dues and transferred the surplus amount to the Plaintiff.

   Basically suit is for excess amount appropriated by ICGC/SREI. ITSL has filed its Written Statement on 12th August, 2022 and application for deletion of its name from array of the parties.

   Plaintiff's IAs dismissed as not survived for consideration. The Plaintiff approached the High Court of Karnataka without impleading ITSL.

The matter is now posted on 3rd June, 2026. Await orders from the Hon'ble High Court of Karnataka.

2. Muthoot Finance Ltd. Vs. Trustees Association of India (TAI), ITSL, Axis Trustee & SBICAP Trustee) – (Case No.29 of 2021) before Competition Commission of India (CCI).

   i) CCI vide its Order dated the 14th March, 2024 rejected the application dated 21.03.2023 and held that DG may continue its investigation for alleged cartelization.

   ii) Additional Director General, CCI vide his letter dated the 15th March, 2024 addressed to ITSL, directed to provide the requisite information/ documents as sought by CCI vide notice dated 18.02.2022 latest by 26.03.2024.

   iii) We have submitted the required information on 11.04.2024 and 15.04.2024.

   iv) DG filed its report dated 10th October, 2024.

   v) We have to filed our response to DG's Report on 6th January, 2026.

3. R.K. Mohata Family Trust Vs. ITSL & Ors.

   Arising out of SLP© No. 411 of 2023 filed by Authum Investments & Infrastructure Ltd.(AIIL) Vs. R.K.Mohata Family Trust & Ors, Supreme Court vide their Order dated the 3rd March,2023 allowed the Resolution Plan filed by AIIL and directed AIIL to make the payments prior to 31st March, 2023. AIIL has made the payment. Formal closure of the suit is awaited.

4. SCR 109885 – 1/394/14 - J Patel & 68 Others (All investors of Dynamic India Fund III) Vs. Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL , before Supreme Court of Mauritius.

   **Brief Background:**

   Suit is filed by investors seeking compensation and damages of ₹ USD 103, 699, 976 for the loss of their investments in Dynamic India Fund III from Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL.

   All the Defendants including ICICI Venture have raised preliminary Jurisdiction objections to the Suit.

   **Current Status:**

   At the hearing held on 17th July,2025 we have opposed suit on the ground that "IDBI Trusteeship Services Ltd (ITSL) being a Government Company is an Instrumentality of State under Article 12 of the Constitution of India unlike erstwhile Trustee Western India Trustee & Executors Co (WITECO), ITSL cannot become a party to these proceedings."

   The matter has been adjourned to 7th May, 2026 for Plaintiff's stand thereon.

5. Pawan Kapoor & Anr. Vs. SEBI & Ors.( Karvy Data Management Services Ltd )

   **Brief Background**

   In the case of Karvy Data Management Services Ltd ; one Pawan Kapoor & Amri Resorts Pvt. Ltd. the Debenture Holders have filed Writ Petition before Delhi High Court, inter alia against ITSL alleging various non-compliances by ITSL and for not initiating action against Karvy Data Management Services Ltd. for defaults in payment of interest & Principal.

   **Current Status:**

   ITSL has filed it's detailed reply. The Hon'ble Court had enquired from the counsel for SEBI as to what steps SEBI has taken in the present matter, to which he apprised the Hon'ble Court that on the receipt of the Complaints from the Petitioners, SEBI has considered the same and since the matter pertains to unlisted NCDs issued on private placement basis, it has been forwarded to MCA for its necessary action as the NCDs are not listed.

   MCA has filed it's Status Report. Senior Advocate directed to file Share Pledge Agreements together with Valuation reports. The matter adjourned to 7th May, 2026 for filing Written Submission by MCA.

6. Mr. Kamlakar Babu Alias Baburao Patil & Others and ITSL & Others

   **Brief Background**

   The suit is basically for declaration of deed of mortgage dated 15/06/2021 executed by defendant no. 2 to no.7 in favour of ITSL as defendant No 1 as void, illegal, invalid, non-est, not binding on the plaintiffs together with relief for permanent injunction from entering into the suit property, selling in auction and/or agreeing to sale in auction the suit property under the garb or colour whatsoever.

   **Current Status:**

   Now, the Issuer Company has mortgaged different property and disputed property has been released. We have filed an application for deletion of our name from array of the parties. The matter has now been listed on 28th April, 2026 for filing arguments on the application filed by ITSL for deletion of name from array of the parties.

7. ARBITRATION NO. 186 OF 2024 (ARB186/24/ BRP) IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES OF THE SINGAPORE INTERNATIONAL ARBITRATION CENTRE (6TH EDITION, 1st AUGUST 2016) BETWEEN:- CREDIT OPPORTUNITIES III PTE. LIMITED ("CLAIMANT") AND (1) IIFL MANAGEMENT SERVICES LIMITED; (2) IIFL

FINANCE LIMITED; (3) IDBI TRUSTEESHIP SERVICES LIMITED; (4) 360 ONE INVESTMENT ADVISORS AND TRUSTEE SERVICES LIMITED ("RESPONDENTS").

Notice of Arbitration dated 21st May,2024 from Khatan & Co. received by us on 22nd May,2024. ITSL became the Trustee only on 07/11/2023. The various allegations levelled against the Respondents. Emergency Application filed by the Claimant for urgent reliefs has been dismissed vide order dated 3rd June,2024.

Under SIAC Rules one Mr. Timothy Cooke has been appointed as an Arbitrator. Arguments held on 18th June,2025. the arbitrator directed the parties to file written submissions (including submissions on costs) of not more than 25 pages by 9th July 2025. Further. the arbitrator asked parties to file additional written submissions on whether the correct approach would be to apply Singapore law (which is the Seat of arbitration) or Indian law (which governs contribution agreement) in the context of the pre-conditions to the arbitration. The arbitrator has asked for filing of the additional submissions on the aforementioned issues by 8th August, 2025 and the same has been filed.

The Arbitrator vide his Jurisdiction Award dated 14th December,2025 has held that ODR Mechanism is applicable and terminated the arbitration against Respondent No. 1 (IIFL Management Services Ltd.); he has held that the law of Arbitration Agreement and Contribution Agreement is the Indian Law with the seat at Singapore and has directed Respondent Nos. 2, 3, 5, 6 and 8 to jointly and severally pay costs of USD 86,550.83 to the Claimant.

We have filed an Appeal/Application before Singapore High Court bearing no.50 of 2026 on 13th January.2026 for setting aside the said Arbitration Award dated 14th December, 2025. The said OA/Appeal has been transferred to Singapore International Commercial Court on 3rd March,2026 and numbered as SIC/OA 9/2026.

The Case Management Conference ("CMC") for OA 3, 9 and 10 is scheduled to take place on 26 March 2026. Ahead of the CMC, the parties have been directed to file a case management bundle. This is an administrative bundle intended to assist the Court and includes a pre-hearing timetable, a case management plan, and a list of issues, and an index of documents relevant to the applications.

It has been agreed and confirmed the following timelines:

a) the filing of the common bundle of documents by 20th May 2026;

b) the filing and service of the written submissions by 10th June 2026;

c) the filing and service of the reply written submissions by 8th July 2026; and

d) the hearing of SIC/OA 3/2026, OA 9 and SIC/OA 10/2026 from 22 to 24th July 2026.

8. Summary Suit No.806 of 2024 before City Civil Court at Dindoshi (Borivali Division), Goregaon, Mumbai.

Francis Cassian Mendis Vs. Heida Aloysious Gomes & 9 others including ITSL as Defendant No.6.

Challenging the Conveyance Deed dated 18.05.1981 including all other Conveyances executed thereafter and Mortgage dated 09.09.2021 created in favour of ITSL by Spenta Suncity Private Ltd. and permanent order and injunction restraining the defendants from carrying out any constructions/ development activity on the Suit property i.e. Land bearing CTS No.336,Survey No.23,Hissa No.13/7 admeasuring 1622.8 sq. mtrs., village Mogra, Taluka Andheri, Mumbai.

The matter was listed on 18th October, 2025 and adjourned to 15th June,2026

9. Balaji Enterprises Vs. Essel Lucknow Raibareli Toll Road Ltd & Ors, before the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi.

We have received Summons from the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi on 11th July f2024 for the alleged unpaid amount of ₹ 80,35,732/- towards construction contracts executed by them. We have engaged Expletus Legal to represent us in the matter. We have prepared our Reply to the said Commercial Suit and sent to Expletus Legal on 29/07/2024 alongwith application for deletion of our name from array of the parties for filing with the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi and to appear and represent us before the said court. The matter has been adjourned to 2nd April, 2026.

At the hearing held on 2nd April,2026 ,the counsel for the Plaintiff submitted that he had instructions to withdraw the present suit, with liberty to approach the NCLT.

The Hon'ble Court, considering the said request, returned the present suit and granted liberty to approach the NCLT in accordance with law. The matter has been disposed of vide Court Order dated 2nd April.2026.

10. Spanhaus Traders LLP Vs. JLS Realty, Spenta Suncity Pvt.Ltd,ITSL & Rajat Jhunjhunwala- Suit No. 13623 of 2023 before Bombay High Court.

The Suit pertains to a loan allegedly advanced by M/S Spanhaus Traders LLP to M/S JLS Realty Private Limited. The Spanhaus Plaintiff's contention is that the sale of the disputed land by JLS to Spenta was carried out fraudulently, illegally, and with the intent to defeat and frustrate the Plaintiff's claims.

Spanhaus has sought that the Deed of Conveyance dated 8th September 2021 executed by JLS in favour of Spenta, Indenture of Mortgage dated 9th September 2021 by Spenta in favour of ITSL be declared is invalid, illegal, non-est, void and not binding on Spanhaus and ordered to be cancelled same and JLS, Spenta and ITSL jointly and severally be directed to make payment of sum of ₹ 118,16,80,355/- as on 23rd April, 2021, along with interest. Next date in the matter is not yet notified.

11. Pawan kappor & Anr. Vs. State of Delhi NCT & & 12 ors. -Criminal Revision Petition no. 374 of 2024 before Session & District Court Tis Hazari, New Delhi.

    The Criminal Revision Petition bearing no. 374 of 2024 filed by Pawan Kapoor and Anr, debenture holders of Karvy Data Management Services Ltd for reinstating the investigation in the issuer company which was rejected by the Ld. CMM Sonam Gupta Tis Hazari Court, New Delhi alleging the following:-

    1. There has been breach of trust by ITSL as a Debenture Trustee;

    2. Alleged collusion between ITSL and Issuer company;

    3. ITSL has not taken any action against the Issuer Company after the default in payment of dues to debenture holders.

       We have filed our reply on 23rd March, 2025. On 3rd Septemeber,2025 the matter adjourned to 4th April, 2026 at the request of petitioner on medical exigency. The Court directed Petitioner to file note of arguments with advance copy to respondents. Respondent No. 2 to serve the copy of the application under Section 32A of IBC, 2016 upon the petitioners and other respondents. The matter has been adjourned to 7th July,2026.

12. NARAYANAMMA Vs. THAMMAIAH – Original Suit No. 141 of 2009 before City Civil & Sessions Judge, Bangalore.

    ITSL has been impleaded as Proposed Respondent No.15 in summons without suit papers received by us at our Bangalore Office. WS being filed stating that ITSL has released the properties in question together with supporting documents. Amended Plaint filed. D-3 Filed IA The matter adjourned to 17th April,2026 for necessary orders on IA filed by defendant no.13

13. Sulochana Vs. India Cement Ltd & 5 Ors – Original Suit No. 167 of 2024 before e Principal District Court, Ariyalur, Chennai- ITSL has been impleaded as Respondent No.2. We have written a letter the Registrar, District Court, Ariyalur, Chennai- for suit papers. The matter is fixed on 24th April,2026 for filing counter on rejection of plaint.

14. Madhu Prasad & Anr. Vs. Punniyama & Ors. (OS no.45 of 2024) before Hon'ble Principal Subordinate Court, Krishnagiri, Tamilnadu. – The suit pertains to partition of properties. ITSL has already released the charge on the said properties and executed Release deed in the year 2022 and accordingly filing it's reply in the matter. The matter was listed for hearing on 15th December,2025. The next date of hearing is on 4th July, 2026 for filing WS by D-19.

15. IDBI Vs. Gyanchand Mootha & Anr before High Court of Rajasthan at Jaipur (CFA No. 724/06)-

    **Brief Background**

    One Gyanchand Mootha filed suit against IDBI for declaration & recovery of ₹ 40,600/- face value of 1160 debentures along with interest accrued thereon amounting to ₹ 38,512/- and further interest @ 12.5% till realisation and further for relief that the resolution dated 31.3.1998 be declared as illegal.

    The learned trial court has granted decree only on the ground that the IDBI as a lender was responsible for payment to the Plaintiff, which is a mistake apparent on the face of the record when it has mixed role of IDBI as a "lender" and as "trustee". The role of IDBI as a lender is distinctive which could not have have been mixed for the purposes of awarding decree against the defendant No.1. The learned trial court committed a jurisdictional error. IDBI has filed CFA No. 724/06 titled as IDBI Vs. Gyanchand Mutha & Anr before High Court of Rajasthan at Jaipur for quashing/setting aside of the order dated the 31st July,2006 passed by the learned district judge, Jaipur. The Application for early listing and hearing of the case has been filed with the High Court. The matter was not listed on 20th September and not 25th September, 2025. Taken up the matter with the Advocate GK Garg who vide his email dated 30th September, 2025 has informed that the matter has now been listed on 27th February,2026. Next date is yet to be notified.

16. Mr. Faisal Rashid Vs. Lokhandwala Kataria Constructions Pvt. Ltd & Ors.(LKCPL) (Suit No. 139 of 2024 before Bombay High Court ) seeking inter alia direction to the Defendants for cancellation/ rectification of mortgages attempted to be created on Flat No. 7001 and Flat No.7101 by Defendant No. 1 in favour of Defendant No. 4 and Defendant No. 3, respectively. The said Flats have been sold by Defendant No. 1 to the Applicant by the Registered AOS – 7001 and Registered AOS - 7101 both dated February 11, 2019 prior to the said attempted mortgages. Shapoorji Pallonji the sole debenture holder has taken up the matter with the Defendant

No.1 LKCPL for release of the flat from security and amendment to the documents. The matter was listed on 24th July,2025. Next date in the matter is not notified.

**Details of Tax Related matter:**

As requested, the details of ongoing proceedings under Income Tax Act, 1961 (the Act) of IDBI Trusteeship Services Limited (Trustee) as on 31.03.2026 are as under:

- Details of any pending taxation proceedings against the Trustee – **NIL**
- Pending Taxation proceedings which are initiated by the Trustee – Details as below

| Year | Forum | Amount (₹) | Description |
|---|---|---:|---|
| AY 2020-21 | CIT(A) | 23,04,760 | In relation to section 14A of the Act |
| AY 2022-23 | CIT(A) | - | In relation to deduction u/s 80M of the Act. |
| AY 2023-24 | CIT(A) | 47,010 | In relation to disallowance for alleged TDS default and deduction u/s 80M of the Act. |
| AY 2024-25 | CIT(A) | 91,96,280 | In relation to erroneous adjustment of ICDS. |
| **Total** | | **1,15,48,050** | |

# Risk Factors

Investment in Units of the Trust involves certain risks. Prospective investors should carefully consider the following risk factors, along with other information contained in this report, before making an investment decision.

## RISKS RELATED TO TRUST STRUCTURE

1. **The Trust is dependent on cash flows from its underlying SPVs for distributions**

   The Trust does not generate independent operating income and relies entirely on distributions and cash flows from its project SPVs. Any decline in SPV performance due to operational or financial factors may directly impact unitholder returns.

2. **Distributions to Unitholders may not be stable and are subject to variability**

   Distributions are dependent on several factors including traffic volume, toll collections, operating expenses, and debt servicing. Accordingly, there is no assurance of consistent or predictable returns to unitholders.

3. **Limited operating history of certain assets may affect performance predictability**

   Certain assets within the portfolio may have limited operational track record, making it difficult to reliably forecast future traffic growth, revenue generation, and maintenance requirements.

4. **The Trust is subject to SEBI InvIT Regulations and compliance risk**

   The Trust must adhere to strict regulatory requirements prescribed by SEBI. Any non-compliance may result in penalties, reputational impact, or restrictions on operations and distributions.

5. **Significant influence of Sponsor and Investment Manager**

   The Sponsor and Investment Manager exercise considerable control over strategic and operational decisions. This may lead to potential conflicts of interest and decisions that may not align fully with minority unitholders.

6. **Restrictions on leverage, investments, and related-party transactions**

   Regulatory limits on borrowings and investments may constrain growth, acquisition opportunities, and financial flexibility of the Trust.

7. **Concentration of revenue from limited assets**

   A significant portion of the Trust's revenue may be derived from a limited number of SPVs or assets and/or concentrated in specific geographies. Any adverse performance of such assets or regions may disproportionately impact overall cash flows and distributions.

8. **Distributions may be impacted by retention of cash flows**

   The Trust may retain a portion of cash flows for debt servicing, capital expenditure, maintenance, or acquisitions. Accordingly, there is no assurance that distributable cash flows will be fully distributed to unitholders.

## RISKS RELATED TO BUSINESS AND CONCESSION AGREEMENTS

9. **Revenue is dependent on concession agreements with government authorities**

   The Trust's assets operate under concession agreements which govern toll collection rights and obligations. Any adverse changes or termination of such agreements may significantly impact revenues.

10. **Risk of early termination of concession agreements**

    Concession agreements may be terminated due to breaches, authority actions, or force majeure events, leading to loss of future revenue streams.

11. **Termination payments may be inadequate**

    In case of termination, compensation received may not fully reflect the fair value of investments, resulting in potential financial loss.

12. **Strict operational and maintenance obligations**

    The Trust is required to adhere to prescribed service levels and maintenance standards. Non-compliance may result in penalties, deductions, or adverse contractual consequences.

13. **Escrow arrangements restrict financial flexibility**

    Revenue streams are typically routed through escrow mechanisms, limiting free access to funds and imposing restrictions on cash utilization.

14. **Delays in approvals from authorities**

    Operations often require approvals from government authorities. Any delay or denial may disrupt operations, expansion plans, and revenue realization.

15. **Counterparty and authority-related risks**

    The Trust is exposed to risks arising from counterparties including concessioning authorities and contractors. Delays in approvals, payments, or performance failures by such entities may adversely affect operations, revenue realization, and project viability.

## RISKS RELATED TO TRAFFIC, TOLL AND REVENUE

### 16. Revenue is highly dependent on traffic volumes

Traffic flows directly determine toll collections. Any diversion, slowdown, or reduction in vehicular movement may adversely affect revenues.

### 17. Toll rates are subject to regulatory frameworks

Toll rate revisions are governed by regulatory mechanisms. Any delay or adverse change in toll policies may impact expected revenue growth.

### 18. Traffic volumes are influenced by macroeconomic factors

Economic slowdown, fuel price increases, or industrial contraction may reduce transport activity, thereby affecting toll revenues.

### 19. Competition from alternative routes or transport modes

New highways, expressways, or alternative transport systems may divert traffic away from the Trust's assets.

### 20. Risk of toll leakage and operational inefficiencies

Leakages, fraud, or inefficiencies in toll collection systems may result in loss of revenue and reduced operational efficiency.

### 21. Traffic and revenue projections may not materialize as expected

Traffic projections are based on assumptions regarding economic growth, traffic elasticity, and diversion patterns. Any deviation from these assumptions may lead to lower-than-expected toll collections and adversely impact cash flows and returns.

### 22. Risks related to technology and electronic tolling systems

The Trust's operations depend on electronic toll collection systems such as FASTag. System failures, technological disruptions, or cybersecurity incidents may lead to revenue losses and operational inefficiencies.

## RISKS RELATED TO OPERATIONS AND MAINTENANCE

### 23. Dependence on adequate maintenance of assets

Infrastructure assets require continuous maintenance. Poor maintenance may lead to deterioration, lower traffic, and penalties.

### 24. High major maintenance and periodic expenditure requirements

Significant expenditure is required periodically for resurfacing and maintenance, which may impact cash flows.

### 25. Operational disruptions due to construction or augmentation

Capacity expansion or repair work may disrupt traffic flows and temporarily impact toll collections.

### 26. Dependence on third-party contractors

The Trust relies on contractors for operations and maintenance. Any failure or inefficiency on their part may impact service quality and performance.

### 27. Climate and environmental risks

Infrastructure assets are exposed to risks from extreme weather events including floods, heatwaves, and other climate-related factors, which may increase maintenance costs and disrupt operations.

## RISKS RELATED TO FINANCIAL CONDITION

### 28. Exposure to interest rate risk

Borrowings at variable interest rates expose the Trust to fluctuations in financing costs, which may affect profitability.

### 29. Liquidity risk and funding constraints

The Trust may face challenges in meeting financial obligations if sufficient liquidity is not maintained.

### 30. Refinancing risk

Existing borrowings may require refinancing. Adverse market conditions may impact the ability to refinance at favorable terms.

### 31. Compliance with financial covenants

Loan agreements impose various covenants. Breach of such covenants may result in penalties or acceleration of debt repayment.

### 32. Credit rating risks

Any downgrade in the credit ratings of the Trust or its SPVs may increase borrowing costs, limit access to capital, and adversely affect investor perception and unit price.

### 33. Restrictions under financing arrangements may limit distributions

Financing agreements may include cash sweep mechanisms, prepayment obligations, and restricted payment covenants which may limit availability of cash for distribution to unitholders.

## RISKS RELATED TO REGULATORY AND LEGAL MATTERS

### 34. Changes in laws and regulations may impact operations

Infrastructure projects are highly regulated. Amendments in laws, policies, or regulatory frameworks may affect the Trust's operations and revenues.

### 35. Exposure to litigation and disputes

The Trust and its SPVs may be subject to legal disputes, claims, or arbitration, which may result in financial liabilities or operational delays.

### 36. Environmental and statutory compliance risks

Failure to obtain or comply with environmental and statutory approvals may lead to penalties or suspension of operations.

### RISKS RELATED TO VALUATION AND NAV

**37. Valuation of assets is based on assumptions and projections**

Valuations rely on assumptions regarding traffic growth, inflation, and discount rates. Variations from these assumptions may impact asset valuation.

**38. NAV may fluctuate over time**

Changes in market conditions, cash flows, or valuation parameters may lead to fluctuations in Net Asset Value.

**39. Dependence on independent valuation reports**

Valuation is undertaken by independent experts; however, such reports are subject to inherent limitations and judgment assumptions.

### RISKS RELATED TO SPONSOR, INVESTMENT MANAGER AND GOVERNANCE

**40. Dependence on performance of Investment Manager**

The success of the Trust depends significantly on the expertise and decisions of the Investment Manager.

**41. Risk of loss of key personnel**

Loss of experienced personnel may impact operational efficiency and strategic execution.

**42. Potential conflict of interest with Sponsor**

The Sponsor may have other business interests, which could create conflicts with the Trust's objectives.

### RISKS RELATED TO INDIA-SPECIFIC CONDITIONS

**43. Dependence on economic conditions in India**

The Trust's operations are concentrated in India and are subject to domestic economic conditions.

**44. Impact of inflation and fuel prices**

Rising costs may reduce traffic volumes and increase operational expenses.

**45. Policy and political risks**

Changes in infrastructure policies or political environment may impact the sector's growth prospects.

### RISKS RELATED TO UNITHOLDERS

**46. Market price of Units may be volatile**

The trading price of units may fluctuate based on market sentiment, financial performance, and macroeconomic conditions.

**47. Limited liquidity of Units**

There may be limited trading volumes, impacting the ability of investors to exit their investment.

**48. Dilution due to issuance of additional Units**

Future capital raising through issuance of new units may dilute existing unitholder interest.

**49. Sale of units by the Sponsor may impact market price**

Future sale of units by the Sponsor or other significant unitholders may lead to increased supply in the market, which could adversely affect the trading price and liquidity of the units.

### RISKS RELATED TO TAXATION

**50. Changes in tax laws may impact returns**

Amendments in taxation laws or interpretation may affect the tax efficiency of the InvIT structure.

**51. Withholding tax and investor tax obligations**

Distributions to unitholders may be subject to withholding taxes and differing tax treatments based on investor category.

### RISKS RELATED TO GROWTH AND ACQUISITIONS

**52. Risks associated with acquisition of new assets**

The Trust may acquire additional assets in the future. Such acquisitions involve risks including overvaluation, inaccurate projections, integration challenges, and lower-than-expected returns, which may adversely affect financial performance and distributions.

### OTHER RISKS

**53. Force majeure events**

Natural disasters, extreme weather conditions, or unforeseen events may disrupt operations and damage assets.

**54. Public health emergencies**

Pandemics or similar events may reduce traffic volumes and disrupt operations.

**55. Inadequate insurance coverage**

Insurance may not fully cover all risks, leading to financial exposure in case of damage or disruption.

# Independent Auditor's Report

To
The Unit Holders of
**Raajmarg Infra Investment Trust**

## Report on the Audit of the Standalone Financial Statements

### OPINION

We have audited the accompanying standalone financial statements of Raajmarg Infra Investment Trust ("the InvIT" or "the Trust"), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Unitholder's Equity and the Standalone Statement of Cash Flows for the period from 24th November 2025 to 31st March 2026, the Standalone Statement of Net Assets at fair value as at 31st March 2026, the Standalone Statement of Total Returns at fair value and the Standalone Statement of Net Distributable Cash Flows ("NDCFs") for the period from 24th November 2025 to 31st March 2026 and notes to the standalone financial statements including a summary of material accounting policy and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the state of affairs of the Trust as at 31st March 2026, its profit including other comprehensive income, its cash flows, its statement of changes in Unitholder's equity for the period from 24th November 2025 to 31st March 2026, its net assets at fair value as at 31st March 2026, its total returns at fair value and the net distributable cash flows of the Trust for the period from 24th November 2025 to 31st March 2026.

### BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1. | **Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets at Fair Value and Total Returns at Fair Value**<br><br>As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgement. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value.<br><br>There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above.<br><br>Therefore, computation and disclosures of statement of net assets at fair value and statement of total returns at fair value is considered as a Key Audit Matter.<br><br>Refer Note-2.2(k) Significant Accounting Assumptions – Fair Valuation and Disclosures and Statement of net assets at fair value and Statement of total returns at fair value in the standalone financial statements. | Our Audit Procedures included the following :-<br>• Obtained the understanding of the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.<br>• Assessed the Valuation Report issued by the Independent Valuer engaged by the management. Also assessed the appropriateness of the Trust's valuation methodology applied in determining the fair values.<br>• Obtained Management Representation in this respect.<br>• Tested the arithmetical accuracy of computation in the statement of net assets and total returns at fair value.<br>• Ensured that disclosures is in compliance with SEBI InvIT regulations relating to the statement of net assets at fair value and the statement of total returns at fair value. |
| 2. | **Related Party Transactions and Disclosures**<br><br>The Trust has undertaken transactions with its related parties in the normal course of business. These include making loans to Project SPV, earning interest on such loans, Advance given for expenses etc. as disclosed in Note 24 of the Standalone Financial Statements.<br><br>Considering the importance of accuracy and completeness of related party transactions and its disclosures in the aforesaid standalone financial statements, we have considered this as a key audit matter. | Our Audit Procedures included the following :-<br>• Obtained the understanding of policies, processes and procedures in respect of identifying related parties, necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InVIT regulations.<br>• Tested the related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions.<br>• Reviewed the minutes of governing body of Trust in connection with transactions to assess authorization by the Board and whether the transactions are in the ordinary course of business at arm's length and in accordance with the SEBI InvIT regulations.<br>• Obtained Management Representation in this respect.<br><br>Ensured that the disclosures made in accordance with the requirements of Ind AS and SEBI InvIT regulations. |

## INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of Raajmarg Infra Investment Managers Private Limited (Investment Manager) is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Investment Manager's Report including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the standalone financial statements and our report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE STANDALONE FINANCIAL STATEMENTS

The Board of Directors of Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at 31st March 2026, financial performance including other comprehensive income, cash flows and the movement of the Unitholder's equity for the period from 24th November 2025 to 31st March 2026, the net assets at fair value as at 31st March 2026, the total returns at fair value and the net distributable cash flows of the Trust for the period from 24th November 2025 to 31st March 2026, in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

In preparing the standalone financial statements, the Board of Directors of Investment manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of Investment Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of Investment Manager are also responsible for overseeing the Trust's financial reporting process.

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Manager.
- Conclude on the appropriateness of the Board of Directors of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the period from 24th November 2025 to 31st March 2026 and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

1. The trust commenced its operations on 24th November 2025 and hence this is the first year of operation. Hence no comparatives were provided for the previous financial year.

   Our opinion on the standalone financial Statement is not modified in respect of the above matters.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by SEBI InvIT Regulations, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows, Standalone Statement of Changes in Unitholder’s Equity, the Standalone Statement of Net Assets at fair value, the Standalone Statement of Total Returns at fair value and the standalone Statement of Net Distributable Cash Flows dealt with by this Report are in agreement with the books of account of the Trust;

c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with SEBI InvIT regulations.

d) There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Fund.

**For A. R. & Co.**
Chartered Accountants
FRN. 002744C

**CA Mohd Azam Ansari**
Partner
Membership No: 0511623
UDIN: 26511623MUEQQR9358

Place: New Delhi
Date: 25-05-2026

# Standalone Balance Sheet

as at 31st March 2026

(All amounts in ₹ lakh unless otherwise stated)

| | Note | As at 31st March 2026 |
|---|---|---|
| **Assets** | | |
| **1) Non -current assets:** | | |
| **Financial assets** | | |
| (i) Investments | 3 | 1,35,000.00 |
| (ii) Loans | 4 | 8,23,307.00 |
| **Total non-current assets** | | **9,58,307.00** |
| **2) Current assets:** | | |
| **Financial assets** | | |
| (i) Cash and cash equivalents | 5 | 15,170.25 |
| (ii) Other financial assets | 6 | 1,219.04 |
| Other current assets | 7 | 59.31 |
| **Total current assets** | | **16,448.60** |
| **Total assets** | | **9,74,755.60** |
| **Equity and Liabilities** | | |
| **Equity** | | |
| (a) Initial settlement amount | 8 | 0.10 |
| (b) Unit capital | 8 | 5,97,359.26 |
| (c) Other equity | 9 | 1,030.74 |
| **Total equity** | | **5,98,390.10** |
| **Liabilities** | | |
| **1) Non-current liabilities:** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 10 | 3,70,297.57 |
| **Total non-current liabilities** | | **3,70,297.57** |
| **2) Current liabilities:** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 11 | 2,613.15 |
| (ii) Trade payables | 12 | |
| total outstanding dues of micro enterprises and small enterprises | | 54.28 |
| total Outstanding dues of creditors other than micro enterprises and small enterprises | | 1,408.99 |
| (iii) Other financial liabilities | 13 | 1,733.94 |
| (b) Other current liabilities | 14 | 119.66 |
| (c) Current tax liabilities | 15 | 137.91 |
| **Total current liabilities** | | **6,067.93** |
| **Total liabilities** | | **3,76,365.50** |
| **Total equity and liabilities** | | **9,74,755.60** |

| | | |
|---|---|---|
| Material accounting policies | 1-2 |
| The accompanying notes form an integral part of these standalone financial statements. | 1-39 |

This is the Standalone Balance Sheet referred to in our report of even date.

**For A.R. & Co.**
Chartered Accountants
Firm Registration no. 002744C

**CA Mohd. Azam Ansari**
Partner
M. No. 511623

Place : New Delhi
Date : 25th May 2026

For and on behalf of the Board of directors of
**Raajmarg Infra Investment Managers Private Limited**
**(Investment Manager of Raajmarg Infra Investment Trust**)

**NRVVMK Rajendra Kumar**
Managing Director and Chief Executive Officer
DIN :- 09494456

Place : New Delhi
Date : 25th May 2026

**Annie George Mathew**
Director
DIN :- 11422154

Place : New Delhi
Date : 25th May 2026

**Mridul Dubey**
Chief Financial Officer
PAN: AERPD7697D

Place : New Delhi
Date : 25th May 2026

**Gunjan Rajpal**
Compliance Officer
Membership No.: F8707

Place : New Delhi
Date : 25th May 2026

# Standalone Statement of Profit and Loss

for the period ended 31st March 2026

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | Note | For the period from 24th November 2025 to 31st March 2026 |
|---|---|---|
| **Incomes and Gains** | | |
| Revenue from Operations | 16 | 1,067.29 |
| Other income | 17 | 322.63 |
| **Total income** | | **1,389.92** |
| **Expenses** | | |
| Finance costs | 18 | 144.10 |
| Investment management fee | 19 | 67.26 |
| Audit fee | 20 | 0.50 |
| Trustee fee | | 2.75 |
| Other expenses | 21 | 6.66 |
| **Total expenses** | | **221.27** |
| **Profit before tax** | | **1,168.65** |
| **Tax expenses** | | |
| Current tax | 22 | (137.91) |
| Deferred tax | | - |
| **Income tax expense** | | **(137.91)** |
| **Profit for the period** | | **1,030.74** |
| **Other comprehensive income for the period, net of tax** | | - |
| **Total comprehensive income for the period, net of tax** | | **1,030.74** |
| **Earning per unit (nominal value INR 100)** | | |
| Basic, computed on the basis of profit attributable to unitholders of the trust | 23 | 7.84 |
| Diluted, computed on the basis of profit attributable to unitholders of the trust | 23 | 7.84 |

| | |
|---|---|
| Material accounting policies | 1-2 |
| The accompanying notes form an integral part of these standalone financial statements. | 1-39 |

This is the standalone statement of profit and loss referred to in our report of even date.

**For A.R. & Co.**
Chartered Accountants
Firm Registration no. 002744C

For and on behalf of the Board of directors of
**Raajmarg Infra Investment Managers Private Limited**
**(Investment Manager of Raajmarg Infra Investment Trust**)

**CA Mohd. Azam Ansari**
Partner
M. No. 511623

Place : New Delhi
Date : 25th May 2026

**NRVVMK Rajendra Kumar**
Managing Director and Chief Executive Officer
DIN :- 09494456

Place : New Delhi
Date : 25th May 2026

**Annie George Mathew**
Director
DIN :- 11422154

Place : New Delhi
Date : 25th May 2026

**Mridul Dubey**
Chief Financial Officer
PAN: AERPD7697D

Place : New Delhi
Date : 25th May 2026

**Gunjan Rajpal**
Compliance Officer
Membership No.: F8707

Place : New Delhi
Date : 25th May 2026

# Standalone Statement of Cash Flows

for the period ended 31st March 2026

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November 2025 to 31st March 2026 |
|---|---|
| **A. OPERATING ACTIVITIES** | |
| Profit before tax | 1,168.65 |
| Adjustments for: | |
| Finance costs | 138.24 |
| Interest income from bank deposits | (322.63) |
| Interest income on loan given to subsidiary | (1,067.29) |
| **Operating loss before working capital changes** | **(83.03)** |
| **Working Capital Adjustments:** | |
| Increase in other non-current and other current assets | (52.21) |
| Increase in other financial assets | (151.75) |
| Increase in trade payables | 66.62 |
| Increase in other financial liabilities | 51.35 |
| Increase in other current liabilities | 16.63 |
| **Operating loss after working capital changes** | **(152.39)** |
| Income Tax paid | - |
| **Net cash flows used in operating activities** | **(152.39)** |
| **B. INVESTING ACTIVITIES** | |
| Investment in subsidiary | (1,35,000.00) |
| Loans given to subsidiary | (8,23,307.00) |
| Interest received from bank deposits | 322.63 |
| **Net cash flows used in investing activities** | **(9,57,984.37)** |
| **C. FINANCING ACTIVITIES** | |
| Proceeds from Initial settlement amount | 0.10 |
| Proceeds from issuance of unit capital | 6,00,000.00 |
| Payment of unit issue expenses | (0.09) |
| Proceeds from long term-borrowings | 3,73,307.00 |
| **Net cash flows from financing activities** | **9,73,307.01** |
| **Net increase in cash and cash equivalents (A+B+C)** | **15,170.25** |
| Cash and cash equivalents at the beginning of the period | - |
| Cash and cash equivalents at the end of the period (refer note 5) | 15,170.25 |

# Standalone Statement of Cash Flows

for the period ended 31st March 2026

## Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7- Statement of Cash Flows

**Net Debt Recognition**

| Particulars | For the period from 24th November 2025 to 31st March 2026 |
|---|---|
| | Term loan from bank |
| a) Carrying amount of debt at the beginning of the period | - |
| b) Additional borrowings during the period | 3,73,307.00 |
| c) Repayments during the period | - |
| d) Other adjustments/settlements during the period | (396.45) |
| e) Unwinding of interest | 0.17 |
| **f) Carrying amount of debt at the end of the period** | **3,72,910.72** |

**Note:**

(i) The above Statement of Standalone Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".

(ii) Amounts in bracket represent outflows.

Material accounting policies 1-2

The accompanying notes form an integral part of these standalone financial statements. 1-39

This is the Standalone Statement of Cash Flows referred to in our report of even date.

**For A.R. & Co.**
Chartered Accountants
Firm Registration no. 002744C

**CA Mohd. Azam Ansari**
Partner
M. No. 511623

Place : New Delhi
Date : 25th May 2026

For and on behalf of the Board of directors of
**Raajmarg Infra Investment Managers Private Limited**
**(Investment Manager of Raajmarg Infra Investment Trust)**

**NRVVMK Rajendra Kumar**
Managing Director and Chief Executive Officer
DIN :- 09494456

Place : New Delhi
Date : 25th May 2026

**Annie George Mathew**
Director
DIN :- 11422154

Place : New Delhi
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**Mridul Dubey**
Chief Financial Officer
PAN: AERPD7697D

Place : New Delhi
Date : 25th May 2026

**Gunjan Rajpal**
Compliance Officer
Membership No.: F8707

Place : New Delhi
Date : 25th May 2026

# Standalone Statement of Changes in Unit Holders' Equity

for the period ended 31st March 2026

## A. Initial settlement amount

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | Amount |
|---|---|
| **Balance as at 24th November 2025** | **-** |
| Changes in settlement | 0.10 |
| **Balance as at 31st March 2026** | **0.10** |

## B. Unit capital

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | No. of Units | Amount |
|---|---|---|
| **Balance as at 24th November 2025** | **-** | **-** |
| Issue of units during the period | 60,00,00,000 | 6,00,000.00 |
| Less: Unit issue expenses (refer note 8) | - | (2,640.74) |
| **Balance as at 31st March 2026** | **60,00,00,000** | **5,97,359.26** |

## C. Other equity

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | Retained Earnings | Total |
|---|---|---|
| **Balance as at 24th November 2025** | **-** | **-** |
| Profit/ (Loss) for the period | 1,030.74 | 1,030.74 |
| Other comprehensive Income for the period | - | - |
| **Balance as at 31st March 2026** | **1,030.74** | **1,030.74** |

The distributions made by the Trust to its unitholders are classified into (i) capital repayment, and (ii) distribution in the nature of income (including interest, dividend, or other income), in proportion to the corresponding loan repayments and income received by the Trust from the SPVs and income generated at the Trust level. There are no distributions which represent the repayment of capital. Accordingly, no specific disclosure has been given during the period ended 31st March 2026.

Material accounting policies 1-2

The accompanying notes form an integral part of these financial statements. 1-39

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

**For A.R. & Co.**
Chartered Accountants
Firm Registration no. 002744C

**CA Mohd. Azam Ansari**
Partner
M. No. 511623

Place : New Delhi
Date : 25th May 2026

For and on behalf of the Board of directors of
**Raajmarg Infra Investment Managers Private Limited**
**(Investment Manager of Raajmarg Infra Investment Trust**)

**NRVVMK Rajendra Kumar**
Managing Director and Chief Executive Officer
DIN :- 09494456

Place : New Delhi
Date : 25th May 2026

**Annie George Mathew**
Director
DIN :- 11422154

Place : New Delhi
Date : 25th May 2026

**Mridul Dubey**
Chief Financial Officer
PAN: AERPD7697D

Place : New Delhi
Date : 25th May 2026

**Gunjan Rajpal**
Compliance Officer
Membership No.: F8707

Place : New Delhi
Date : 25th May 2026

# Disclosures Pursuant to SEBI Circulars

## (A) Statement of Net Distributable Cash Flows

(All amounts in ₹ lakh unless otherwise stated)

| S. No. | Particulars | For the period from 24th November 2025 to 31st March 2026 |
|---|---|---|
| **1** | **Cash flow from operating activities as per cash flow statement.** | (152.39) |
| 2 | Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - |
| 3 | (+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments(on a cash receipt basis). | 322.63 |
| 4 | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of 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 | - |
| 5 | (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - |
| 6 | (-) Finance cost on borrowings as per profit and loss account and excluding finance cost on any 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 | (541.63) |
| 7 | (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units) | - |
| 8 | any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:<br>(i). loan agreement entered with financial institution, or<br>(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or<br>(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<br>(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<br>(v). statutory, judicial, regulatory, or governmental stipulations; | - |
| 9 | (-) any capital expenditure on existing assets owned / leased by the Trust, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | - |
| **10** | **Net Distributable Cash Flow for the period** | **(371.39)** |

# Disclosures Pursuant to SEBI Circulars

The above calculation of Net Distributable Cash Flow is in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025 (as amended from time to time), which, inter alia, prescribe the framework for computing Net Distributable Cash Flow for Infrastructure Investment Trusts.

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November 2025 to 31st March 2026 |
|---|---|
| (A) Net Distributable Cash Flows as per above statement | (371.39) |
| (B) Retained towards operational expenses | - |
| **(C) Cash flows available for distribution (A)+(B)** | **(371.39)** |
| (D) Less: Distribution to unitholders | - |
| **(E) Net cash flow available with Trust after distribution (C)+(D)** | **-** |
| **(F) Cash surplus at the closing of the period end (E) -(B)** | **-** |

## (B) Statement of Net Assets at Fair Value (NAV)

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 | |
|---|---|---|
| | Carrying Value | Fair Value |
| (A) Total Assets | 9,74,755.60 | 9,80,685.54 |
| (B) Total Liabilities | 3,76,365.50 | 3,76,365.50 |
| **(C) Net Assets attributable to unitholders(A) - (B)** | **5,98,390.10** | **6,04,320.04** |
| (D) No. of Units (lakhs) | 6,000.00 | 6,000.00 |
| NAV (C) / (D) | 99.73 | 100.72 |

**Notes:**

**(i) Project wise break up of Fair value of Assets**

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Raajmarg 1 Projects Private Limited | 9,66,571.00 |
| **Total** | **9,66,571.00** |
| Trust and other assets | 14,114.54 |
| **Total assets** | **9,80,685.54** |

(ii) Fair value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value, which is based solely on the fair valuation done by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.

(iii) The fair value of all these revenue generating assets is determined using discounted cash flow method. The Trust holds 100% equity beneficial interest in the SPV.

# Disclosures Pursuant to SEBI Circulars

## (C) Statement of Total Returns at Fair Value

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November 2025 to 31st March 2026 |
|---|---|
| Total comprehensive income / (loss) - (A) | 1,030.74 |
| Add : Changes in fair value not recognised - (B) | 5,929.94 |
| **Total Returns C = (A+B)** | **6,960.68** |

**Notes:**

(i) Other changes in fair value for the period ended 31st March 2026 as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the SEBI InvIT Regulations

**For A.R. & Co.**
Chartered Accountants
Firm Registration no. 002744C

**CA Mohd. Azam Ansari**
Partner
M. No. 511623

Place : New Delhi
Date : 25th May 2026

For and on behalf of the Board of directors of
**Raajmarg Infra Investment Managers Private Limited**
**(Investment Manager of Raajmarg Infra Investment Trust)**

**NRVVMK Rajendra Kumar**
Managing Director and Chief Executive Officer
DIN :- 09494456

Place : New Delhi
Date : 25th May 2026

**Annie George Mathew**
Director
DIN :- 11422154

Place : New Delhi
Date : 25th May 2026

**Mridul Dubey**
Chief Financial Officer
PAN: AERPD7697D

Place : New Delhi
Date : 25th May 2026

**Gunjan Rajpal**
Compliance Officer
Membership No.: F8707

Place : New Delhi
Date : 25th May 2026

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

## 1. Corporate information

These are Standalone financial statements of Raajmarg Infra Investment Trust (the "Trust",) for the period ended 31st March 2026. The Trust was registered as an irrevocable trust settled by the sponsor on 24th November 2025 and set up under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("InvIT Regulations"), as on 22nd December 2025, having registration number IN/InvIT/25-26/0034, and concluded its initial public offer process and listed on BSE and NSE on 24th March 2026.

National Highways Authority of India ("NHAI") (the "Sponsor") is the Sponsor of the Trust. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee"). Investment Manager for the Trust is Raajmarg Infra Investment Managers Private Limited (the "Investment Manager" or the "Management").

The investment objective of the Trust is to carry on the activities of and make investments as an infrastructure investment trust as permissible in terms of the InvIT Regulations and in accordance with the InvIT Documents. The Trust has been formed to owning and investing in Infrastructure special purpose vehicles ("SPVs") to generate cash flows for distribution to unitholders. All the projects of entities acquired by the Trust are held through SPVs. As on 31st March 2026, the Trust has invested in the below mentioned SPV:

| Name of Subsidiary (SPV) | Principal activities | Country of Incorporation | % of Equity Interest As at 31st March 2026 |
|---|---|---|---|
| Raajmarg 1 Projects Private Limited (acquired on 5th January 2026) | Development, operation, maintenance, and management of road and highway infrastructure projects | India | 100.00% |

The SPV has entered into five concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 15 years from the Appointed Date. The Appointed Date has commenced on 01st April 2026.

The Standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Investment Manager on 25th May 2026.

## 2. Material Accounting policies

### 2.1 Basis of preparation

The Standalone financial statements of the Trust comprise of the standalone balance sheet as at 31st March 2026, 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 ended 31st March 2026, the standalone statement of net assets at fair value as at 31st March 2026, the standalone statement of total returns at fair value for the period ended 31st March 2026 and material accounting policies, other explanatory information and additional financial disclosures (collectively the 'Standalone financial statements') prepared in compliance with the requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), as amended from time to time, read with SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025 ("SEBI Circular")

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) to the extent not contrary to and in compliance with SEBI InvIT Regulations and SEBI Circular and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), to the extent applicable to the standalone financial statements.

The standalone financial statements have been prepared on a historical cost basis.

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The standalone financial statements are presented in INR (₹) and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The Trust has prepared the financial statements on the basis that it will continue to operate as a going concern.

These are the first set of standalone financial statements of the trust for the period from 24th November 2025 to 31st March 2026.

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

## 2.2 Summary of material accounting policies

### a. Current versus non-current classification

The Trust segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Trust has identified period up to twelve months as its operating cycle.

### b. Foreign currencies

The Trust's standalone financial statements are presented in ₹, which is also the Trust's functional currency. The Trust determines the functional currency and items included in the standalone financial statements are measured using that functional currency

#### (i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Trust at its respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Trust uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Trust's net investment of a foreign operation. These differences are recognised in OCI and accumulated in equity in a separate reserve, viz., Hedge Reserve until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Trust initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Trust determines the transaction date for each payment or receipt of advance consideration.

### c. Fair value measurement

The Trust measures financial instruments, such as, derivatives, at fair value at each balance sheet date.

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (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 financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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 summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

### d. Revenue from contract with customer

Revenue is measured at the transaction price that the Trust receives or expects to receive as consideration for goods supplied and services rendered, net of returns and estimates of variable consideration such as discounts to customers.

Revenue from the sale of goods and services is recognized when the Trust performs its obligations to its customers, and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in the case of services is when such services are rendered.

**(i) Interest income:**

For all financial instruments measured at amortized cost, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments, or a shorter period where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

**(ii) Dividend income:**

Income from dividends on investment is accrued in the year in which it is declared, whereby the Trust's right to receive is established.

# Notes to the Standalone Financial Statements
for the period ended March 31, 2026

**(iii) Other income:**

Other income includes interest on term deposits with banks and other miscellaneous income. Other income is recognized when the right to receive is established.

### Contract balances

**Contract assets**

A contract asset is initially recognised for revenue earned from supplying power to customer which is yet to be billed based on cyclical billing. If the Trust performs by transferring goods or services to a customer when that right is conditioned on something other than the passage of time. Contract assets are subject to impairment assessment.

**Trade receivables**

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – initial recognition and subsequent measurement.

## e. Taxes

Tax expense comprises current tax expense and deferred tax.

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Trust operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside 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 considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Trust reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment,

**Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

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.

In assessing the recoverability of deferred tax assets, the Trust relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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 profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Trust offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### f. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### g. Impairment of non-financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Trust bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Trust's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Trust extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Trust operates, or for the market in which the asset is used.

Impairment losses are recognised in the P&L except for instruments previously revalued with the revaluation surplus taken to OCI.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Trust estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. 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. Such reversal is recognised in the P&L unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

## h. Provisions, Contingent Liabilities and Contingent Assets

### Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the P&L net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### Contingent liability

Contingent liability is-

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or

(b) a present obligation that arises from past events but is not recognized because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

The Trust does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

## i. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Trust's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

### Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) 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 rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

### Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Trust only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Trust, this category includes derivative instruments and listed equity investments which the Trust had not irrevocably elected to classify at fair value through OCI. The Trust has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the P&L.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the P&L as other income when the right of payment has been established.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Trust's standalone balance sheet) 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 or has assumed an

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

#### Impairment of financial assets

The Trust recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Trust applies a simplified approach in calculating ECLs. Therefore, the Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Trust has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Trust considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Trust may also consider a financial asset to be in default when internal or external information indicates that the Trust is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Trust. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### Financial liabilities

#### Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include trade payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

#### Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

#### Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Trust. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the P&L.

This category generally applies to borrowings.

### Derecognition

A financial liability is derecognised 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the P&L.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone 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.

## j. Unit Capital

Under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, the Trust is required to distribute not less than 90% of its NDCF to Unitholders for each financial year. Accordingly, Unit Capital embodies a contractual obligation to deliver cash to Unitholders and, applying the principles of Ind AS 32 Financial Instruments: Presentation, the Trust does not have an unconditional right to avoid paying cash or transferring other financial assets to Unitholders. Consequently, under Ind AS 32, Unit Capital would either be classified as a financial liability in its entirety or would contain a financial liability component.

However, in accordance with the SEBI Master Circulars issued under the InvIT Regulations, Unit Capital is required to be presented in its entirety as Equity, notwithstanding the requirements of Ind AS 32.

In order to comply with the aforesaid SEBI requirements, Unit Capital has been classified and presented as Equity in these standalone financial statements. This presentation represents a regulatory override of Ind AS 32 and has been applied consistently.

Incremental costs directly attributable to the issuance of units are recognised as a deduction from Unit Capital, net of any applicable tax effects.

## k. Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the book values of the total liabilities and other assets of the Trust. The fair value of the SPVs are reviewed periodically at each reporting date by the independent valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

## l. Cash Distribution to unitholders

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 InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. Consistent with Unit Capital being classified as equity, the distribution to Unitholders is also presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

## m. Distribution to unitholders

Under the provisions of the InvIT Regulations, the Trust is required to distribute to the unitholders not less than ninety percent of the NDCF of the Trust ("InvIT Distributions"). The NDCF is calculated in accordance with the InvIT Regulations and in the manner defined by the Manager. InvIT Distributions shall be declared and made not less than once every six months in every financial year and shall be made not later than fifteen days from the date of such declaration. In terms of the InvIT Regulations and NDCF framework prescribes the following minimum amount of NDCF to be distributed to the Trust:

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Trust, in proportion to its shareholding in the SPVs, subject to applicable provisions of the Companies Act, 2013.

The aforesaid net distributable cash flows are made available to Trust in the form of (i) interest paid on Shareholder Debt, (ii) Repayment of Shareholder Debt, (iii) dividends (net of applicable taxes), (iv) Proceeds from buy-backs / capital reduction (net of applicable taxes) and (v) Redemption proceeds of preference shares or other similar instruments or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

### n. Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs. The Trust classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Trust's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Trust to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Trust exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

### o. 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, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

### p. Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity. The Trust, for investments in its subsidiaries, has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, Separate Financial Statements. Accordingly, Investments are carried at cost less accumulated impairment losses (if any).

The Trust reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. The InvIT tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets' and the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The impairment loss is recorded in the Statement of Profit and Loss.

On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognized in the statement of profit and loss.

### q. Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unitholders of Trust (after deducting attributable taxes) by the weighted average number of units outstanding during the year.

The weighted average number of units outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders of the Trust and the weighted average number of units outstanding during the year are adjusted for the effects of all dilutive potential units.

### r. Events after the reporting period

If the Trust receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Trust will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Trust will not change the amounts recognised in its standalone financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

# Notes to the Standalone Financial Statements
for the period ended March 31, 2026

## 2.3 New and amended standards

The Trust applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1st April 2025. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### (i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to 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 annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Trust's standalone financial statements.

### (ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Trust's standalone financial statements.

### (iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had not impact on the Trust's standalone financial statements.

### (iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1st April 2025, but not for any interim periods ending on or before 31st March 2026.

The amendments had no impact on the Trust's standalone financial statements

Consequential amendments to other Ind ASs have also been made which do not have any material impact on the Trust's standalone financial statements.

## 2.4 Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Trust's financial statements are disclosed below. The Trust will adopt these amendments to the standards, when they become effective.

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

**(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period**

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

## 3 Non-current investments

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| **Investment in equity instruments (unquoted, at cost)*** | |
| **Investment in subsidiary (refer note 24)** | |
| Rajmarg 1 Projects Private Limited | 1,35,000.00 |
| (1,350,000,002 equity shares of face value of INR 10 each) | |
| **Total** | **1,35,000.00** |

*Investments in subsidiary are stated at cost using the exemption provided as per Ind AS 27 "Separate Financial Statements

Refer Note 25 and 26 for disclosure of fair value in respect to financial instruments.

Refer Note 32 for assets pledged as security.

## 4 Loans

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| **Unsecured- considered good** | |
| Loans to related party* (refer note 24) | 8,23,307.00 |
| **Total** | **8,23,307.00** |

*During the current period, the Trust provided loan amounting to ₹ 8,23,307.00 lakhs to its subsidiary Raajmarg 1 Projects Private Limited (RPPL), at an interest rate of 13.00% per annum (inclusive of debt issuance costs and related charges). The loan was executed through five separate facility agreements dated 27th February 2026, and is used strictly in accordance with the purposes, terms, and conditions outlined in the Concession Agreement between NHAI and RPPL.

### Repayment Terms

The loan is repayable in annual instalments from March 2031 through March 2041, or earlier where applicable. Prepayment of principal is permitted only if:

(A) sufficient funds are available with the borrower on the relevant repayment date(s), and such utilisation does not result in a breach of financial documents; or

(B) the senior lender issues a notice to the borrower requesting payment on the scheduled repayment date.

Notwithstanding the above, no principal repayment obligation shall arise unless the borrower has adequate project cash flows to meet such payments, in full or in part, in accordance with the agreed repayment schedule, or unless the senior lender formally requests payment on the relevant due date.

Refer Note 25 and 26 for disclosure of fair value in respect to financial instruments.

Refer Note 32 for assets pledged as security.

*No Expected Credit Loss (ECL) provision has been recognized on the loans classified as good. Accordingly, the related ECL disclosures have not been presented.

## 5 Cash and cash equivalents

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| **Balances with banks:** | |
| In current accounts | 15,170.25 |
| **Total** | **15,170.25** |

*Includes the remaining balance amounting to ₹ 14,848.16 Lakhs of the Initial Public Offer (IPO) proceeds, held in a current account with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, to be utilized as stated in the final offer document.

Refer Note 32 for assets pledged as security.

Refer Note 25 and 26 for disclosure of fair value in respect to financial instruments.

# Notes to the Standalone Financial Statements
for the period ended March 31, 2026

## 6 Other financial assets - current

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Interest Accrued on loans to subsidiary (refer note 24) | 1,067.29 |
| Advance to related party (refer note 24) | 151.75 |
| **Total** | **1,219.04** |

Refer Note 32 for assets pledged as security.

Refer Note 25 and 26 for disclosure of fair value in respect to financial instruments.

## 7 Other current assets

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Prepaid expenses | 52.20 |
| Unamortised prepaid borrowing cost | 7.11 |
| **Total** | **59.31** |

## 8 Unit capital

### Initial settlement amount

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Balance at the beginning of the period | - |
| Changes in settlement | 0.10 |
| **Balance as at end of the period** | **0.10** |

### Unit capital

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | No. of Units | As at 31st March 2026 |
|---|---|---|
| **Balance at the beginning of the period** | **-** | **-** |
| Issue of units during the period | 60,00,00,000 | 6,00,000.00 |
| Less: Unit issue expenses | - | (2,640.74) |
| **Balance as at end of the period** | **60,00,00,000** | **5,97,359.26** |

### Terms / Rights attached to unit capital:

The Trust has a single class of units, each representing an undivided beneficial interest in the Trust. Each unitholder is entitled to one vote per unit held. In accordance with the InvIT Regulations, the unitholders are entitled to receive at least 90% of the Net Distributable Cash Flow of the Trust at least once in every six months in each financial year. Distributions (if any) are approved by the Investment Manager and are made in proportion to the number of units held by the unitholders, in Indian Rupees.

A unitholder does not have any equitable or proprietary interest in the projects and is not entitled to any share in the transfer or any interest in such projects or any part thereof. The rights of a unitholder are limited to requiring and enforcing the proper administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

### 8.1 Reconciliation of units outstanding at the end of the period

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 | |
|---|---|---|
| | No. of units | Amount |
| Balance at the beginning of the period | - | - |
| Add: Units issued during the period | 60,00,00,000 | 6,00,000.00 |
| Less: Unit issue expenses | | (2,640.74) |
| **Number of units at the end of the period** | **60,00,00,000** | **5,97,359.26** |

During the period, the Trust has completed its Initial Public Offer ("IPO") of 6,00,000,000 units with an issue price of ₹ 100 each unit through a fresh issue amounting to ₹ 6,00,000.00 Lakhs. Further, the Trust got listed on the recognized Stock Exchanges (BSE & NSE) in India on 24th March 2026. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for equity contribution and provided loans to the Project SPV intended used for entering into concession agreements with the National Highways Authority of India (NHAI).

### 8.2 Unitholders holding more than 5% of units of the Trust as at balance sheet date:

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 | |
|---|---|---|
| | No. of Units | % of Total units |
| EPFO (CBT-EPF-05-F-DM, CBT-EPF-11-F-DM, CBT-EPF-05-E-DM,CBT-EPF-11-E-DM) | 10,00,00,000 | 16.67% |
| National Highways Authority of India | 9,00,00,000 | 15.00% |

### 8.3 Units held by Sponsor of the Trust as at balance sheet date:

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 | |
|---|---|---|
| | No. of Units | % of Total units |
| National Highways Authority of India | 9,00,00,000 | 15.00% |

**8.4** The Trust has not allotted any fully paid-up units by way of bonus units, nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

**8.5** Under the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), the Trust is required to distribute not less than 90% of its Net Distributable Cash Flows ("NDCF") to Unitholders for each financial year. Accordingly, Unit Capital embodies a contractual obligation to distribute cash to Unitholders and, based on the principles set out in Ind AS 32 Financial Instruments: Presentation, the Trust does not have an unconditional right to avoid delivering cash or other financial assets to the holders of units. Consequently, under Ind AS 32, Unit Capital would either be classified entirely as a financial liability or would contain a financial liability component.

However, in accordance with the requirements of the SEBI Master Circulars issued under the InvIT Regulations, Unit Capital is required to be presented in its entirety as Equity, notwithstanding the classification principles prescribed under Ind AS 32. Accordingly, in order to comply with the aforesaid SEBI requirements, Unit Capital has been classified and presented as Equity in these standalone financial statements. This presentation represents a regulatory override of Ind AS 32 and has been applied consistently. Incremental costs directly attributable to the issuance of units are recognised as a deduction from Unit Capital, net of any applicable tax effects.

**8.6** Unit issue expenses amounting to ₹ 2,640.74 lakhs in relation to fresh issue of units have been reduced from the Unitholders' capital in accordance with Ind AS 32 Financial Instruments: Presentation.

# Notes to the Standalone Financial Statements
for the period ended March 31, 2026

## 9 Other equity

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
| --- | --- |
| **Retained Earnings** | |
| **Balance at the beginning of the period** | - |
| Net profit/(loss) for the period | 1,030.74 |
| Less: Distribution to unit holders | - |
| **Balance at the closing of the period** | **1,030.74** |

### Retained earnings

Retained earnings represents the profits earned by the Trust till date, less distribution done to unitholders, if any, based on approval of the Board of Directors of Investment Manager of the Trust.

## 10 Non-current borrowings

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
| --- | --- |
| **At amortised cost** | |
| **Secured** | |
| Term loan from bank | 3,72,910.72 |
| **Total (A)** | **3,72,910.72** |
| Less: Current maturities of non - current borrowings (refer note 11) | 2,613.15 |
| **Total (B)** | **2,613.15** |
| **Total non-current borrowings (A-B)** | **3,70,297.57** |

Refer Note 25 and 26 for disclosure of fair value in respect to financial instruments.

### Terms of borrowings

During the current period, the Trust availed a loan facility from Punjab National Bank (PNB) with a total sanctioned amount of ₹ 4,06,700.00 Lakhs, which includes a Capex Letter of Credit of ₹ 10,000.00 Lakhs and a non-fund-based limit of ₹ 2,500.00 Lakhs. Out of the sanctioned amount, disbursements aggregating to ₹ 3,73,307.00 Lakhs have been received. The proceeds have been utilised for providing loans to the Project SPV, payment of concession fees to the National Highways Authority of India (NHAI), and funding initial improvement and capital expenditure for assets in forthcoming rounds.

The facility was obtained under a term loan agreement dated 27th February 2026, and carries an interest rate of 6.75% per annum. The loan is repayable in 52 quarterly instalments commencing from 30th June 2026, and ending on 31st March 2039. Interest is payable monthly, beginning 30th April 2026.

### Security:

#### Project Asset Security

The loan facility is secured in favour of the Security Trustee for the benefit of the lender by way of a charge over all present and future movable and immovable assets, receivables, and cash flows of the Trust. This includes, inter alia, principal and interest receivables on loans extended to Project SPVs, dividends from SPVs, and all balances and rights in the Trust Escrow Account and related sub-accounts, including the debt service reserve and permitted investments.

The security further extends to all rights, title, and interest of the Trust in the Project SPVs and associated projects, including loans granted, underlying security interests, and contractual rights. Additionally, a negative lien exists on the assets and cash flows of the Project SPVs, subject to disposals in the ordinary course of business within specified limits, and a pledge over 100% of the equity shares of the holding entity.

Out of the total non-fund-based limit of ₹ 2,500.00 lakhs, ₹ 452.00 lakhs had been utilised as at 31st March 2026, in accordance with Article 9 of the Service Concession Agreements between the RPPL and NHAI.

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

**Financial covenants:**

The secured term loan is subject to certain financial covenants, including

(i) a minimum Debt Service Coverage Ratio (DSCR) of 1.10x, and

(ii) compliance with the aggregate consolidated borrowing limits of the Group (Trust and Project SPVs), net of cash and cash equivalents (excluding amounts earmarked for declared distributions), in accordance with SEBI InvIT Regulations. These covenants are tested on a quarterly basis.

The Trust is in compliance with all applicable covenants as at the reporting date and has not defaulted on any loan obligations.

**Undrawn borrowing facility**

The Trust has ₹ 6,693.00 lakhs undrawn committed borrowing facilities (excluding non-fund based facilities) as at 31st March 2026

## 11 Current borrowings

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Current maturities of non-current borrowings (refer note 10) | 2,613.15 |
| **Total** | **2,613.15** |

Refer Note 25 and 26 for disclosure of fair value in respect to financial instruments.

## 12 Trade payables

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Total outstanding, dues of micro and small enterprises | 54.28 |
| Total outstanding, dues of creditors other than micro and small enterprises | 1,408.99 |
| **Total** | **1,463.27** |

Refer Note 25 and 26 for disclosure of fair value in respect to financial instruments.

### 12.1 Details of dues to micro and small enterprises as per MSMED Act, 2006.

The Trust has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| a) The principal amount remaining unpaid to any supplier at the end of the period | 54.28 |
| c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period | - |
| d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006 | - |
| e) The amount of interest accrued and remaining unpaid at the end of each accounting period | - |
| f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 | - |

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Trust regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Trust.

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

### Trade payable ageing schedule as on 31st March 2026

(All amounts in ₹ lakh unless otherwise stated)

| 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 |
| Undisputed dues of micro enterprises and small enterprises | - | 54.28 | - | - | - |
| Undisputed dues of creditors other than micro enterprises and small enterprises | - | 1,408.99 | - | - | - |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| **Total** | **-** | **1,463.27** | **-** | **-** | **-** |

## 13 Other financial liabilities - current

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Payable to related party (refer note 24) | 1,593.95 |
| Interest payable on long term borrowings | 138.07 |
| Payable for expenses | 1.92 |
| **Total** | **1,733.94** |

## 14 Other current liabilities

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Statutory dues payable | 113.80 |
| Interest payable on income tax | 5.86 |
| **Total** | **119.66** |

## 15 Current tax liabilities

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Income tax payable | 137.91 |
| **Total** | **137.91** |

## 16 Revenue from operations

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November 2025 to 31st March 2026 |
|---|---|
| Interest Income on loan given to subsidiary (refer note 24) | 1,067.29 |
| **Total** | **1,067.29** |

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

## 17 Other income

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November 2025 to 31st March 2026 |
|---|---|
| Interest income on bank deposits | 322.63 |
| **Total** | **322.63** |

## 18 Finance cost

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November 2025 to 31st March 2026 |
|---|---|
| Interest on term loan | 138.24 |
| Interest on income tax | 5.86 |
| **Total** | **144.10** |

## 19 Investment management fees

Pursuant to the Board Meeting held on 30th September 2025 and Investment Management agreeement dated 02nd December 2025 , Investment Manager is entitled to fees of ₹ 1,100.00 lakhs per annum plus applicable goods and services tax, which is subject to escalation @ 10% per annum.

During the current period, Investment Management fees amounting to ₹ 67.26 Lakhs (inclusive of goods and service tax) has been charged in the statement of profit and loss.

## 20 Audit fee

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November 2025 to 31st March 2026 |
|---|---|
| Payment to auditors (refer note a below) | 0.50 |
| **Total** | **0.50** |

### a) Details of payment to auditors

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November 2025 to 31st March 2026 |
|---|---|
| Statutory audit fees | 0.50 |
| **Total** | **0.50** |

## 21 Other expenses

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November 2025 to 31st March 2026 |
|---|---|
| Office running & maintenance expenses | 0.24 |
| Legal and professional fees | 5.93 |
| Miscellaneous expenses | 0.49 |
| **Total** | **6.66** |

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

## 22 Tax expense

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November 2025 to 31st March 2026 |
|---|---|
| Income tax expense | 137.91 |
| **Total** | **137.91** |

In accordance with section 10 (23FC) of the Income Tax Act, 1961, the income of business trust in the form of dividend and interest received or receivable from project SPV is exempt from income tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income directly earned by the Trust, it will be required to provide for current tax liability. 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:

**Effective tax Reconciliation:**

Numerical reconciliation of tax expense applicable to (profit)/ loss before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November 2025 to 31st March 2026 |
|---|---|
| Net Profit before taxes | 1,168.65 |
| Income tax using the Trust's domestic tax rate* | 42.74% |
| Computed tax expense | 499.53 |
| **Increase/ (reduction) in taxes on account of:** | |
| Tax impact of exempt income as per Income Tax Act, 1961 | (456.20) |
| Tax impact of non-deductible expenditure pursuant to section 14A of the Income Tax Act, 1961 | 94.58 |
| **Total Tax expense reported** | **137.91** |

* Domestic tax rate applicable to the Trust has been computed as follows:

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November 2025 to 31st March 2026 |
|---|---|
| Base tax rate | 30.00% |
| Surcharge (% of tax) | 37.00% |
| Cess (% of tax) | 4.00% |
| **Applicable tax rate** | **42.74%** |

## 23 Earning per unit

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November 2025 to 31st March 2026 |
|---|---|
| **Basic and diluted earning per unit** | |
| Net profit attributable for unit holders | 1,030.74 |
| **Number of weighted average units (nominal value of ₹ 100 each)** | |
| - Basic earning per unit | 1,31,50,685 |
| - Diluted earning per unit | 1,31,50,685 |
| **Earnings per unit - after exceptional items and tax** | |
| - Basic earning per unit | 7.84 |
| - Diluted earning per unit | 7.84 |

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

Basic earning per unit amount is calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. Diluted earning per unit amount is 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 unit that would be issued on conversion of all the dilutive potential units into unit capital.

## 24 Related Party Disclosures

**A. List of Related Parties under Indian Accounting standard (Ind-AS) and as per Regulation 2(1)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations"):**

| | |
|---|---|
| Sponsor of Trust | National Highways Authority of India |
| Investment Manager of Trust | Raajmarg Infra Investment Managers Private Limited |
| Subsidiary | Raajmarg 1 Projects Private Limited |
| Project Manager of Trust | National Highways InVIT Project Managers Private Limited |
| Trustee of Trust | IDBI Trusteeship Services Limited |

### Promoters of the parties to Trust specified above

| | |
|---|---|
| Promoter of National Highways Authority of India | Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) |
| Promoter of National Highways InVIT Project Managers Private Limited | National Highways Authority of India |
| Promoter of IDBI Trusteeship Services Limited | IDBI Bank Limited (IDBI Bank) |
| Promoter of Raajmarg Infra Investment Managers Private Limited | National Highways Authority of India |

### Key Managerial Personnel (KMP):

**(1) Raajmarg Infra Investment Managers Private Limited**

| Name | Designation |
|---|---|
| NRVVMK Rajendra Kumar | Managing Director (w.e.f 22nd August 2025) and Chief Executive Officer (w.e.f 27th August 2025) |
| Ashish Kumar Singh | Director (w.e.f 22nd August 2025) |
| Giridhar Aramane | Independent Director (w.e.f 15th December 2025) |
| Annie George Mathew | Independent Director (w.e.f 15th December 2025) |
| Dip Kishore Sen | Independent Director (w.e.f 15th December 2025) |
| Himanshu Gulliani | Nominee Director (w.e.f 15th December 2025) |
| Mridul Dubey | Chief Financial Officer (w.e.f 27th August 2025) |
| Gunjan Rajpal | Company Secretary (w.e.f 22nd December 2025) |

**(2) IDBI Trusteeship Services Limited**

| Name | Designation |
|---|---|
| Pradeep Kumar Malhotra | Managing Director and Chief Executive Officer |
| Jayakumar S Pillai | Director |
| Balkrishna Variar | Non-executive Director |
| Arun Kumar Agarwal | Independent Director |
| Hare Krushna Dandapani Panda | Independent Director |
| Soma Nandan Satpathy | Director |
| Baljinder Kaur Mandal | Director (upto 30th September 2025) |
| Lohit Kumar Neel | Executive Director (w.e.f 15th October 2025) |

# Notes to the Standalone Financial Statements
for the period ended March 31, 2026

### B. Summary of transactions with Related Parties:

(All amounts in ₹ lakh unless otherwise stated)

| Name of Entity | Particulars | For the period from 24th November 2025 to 31st March 2026 |
|---|---|---|
| **Subsidiary** | | |
| Raajmarg 1 Projects Private Limited | Investment in equity instruments of subsidiary | 1,35,000.00 |
| | Long term loans given to subsidiary | 8,23,307.00 |
| | Interest income earned on long term loans given to subsidiary | 1,067.29 |
| | Advance given for expenses | 151.75 |
| **Sponsor of Trust** | | |
| National Highways Authority of India | Expenses incurred on behalf of trust | 1,042.39 |
| **Investment Manager of Trust** | | |
| Raajmarg Infra Investment Managers Private Limited | Investment management fee | 67.26 |
| | Expenses incurred on behalf of trust | 551.56 |

### C. Closing Balances with Related Parties:

(All amounts in ₹ lakh unless otherwise stated)

| Name of Entity | Particulars | As at 31st March 2026 |
|---|---|---|
| **Subsidiary** | | |
| Raajmarg 1 Projects Private Limited | Investment in equity instruments of subsidiary | 1,35,000.00 |
| | Long term loans given to subsidiary | 8,23,307.00 |
| | Interest Accrued on loans to subsidiary | 1,067.29 |
| | Advance recoverable | 151.75 |
| **Sponsor of Trust** | | |
| National Highways Authority of India | Amount payable for expenses incurred | 1,042.39 |
| **Investment Manager of Trust** | | |
| Raajmarg Infra Investment Managers Private Limited | Trade payables | 67.26 |
| | Amount payable for expenses incurred | 551.56 |

**Notes:**

a) All transactions with related parties are carried out on terms equivalent to those that prevail in arm's length transactions and are conducted in the ordinary course of business. The loan balance are unsecured and settled through banking channels.

b) The above information has been determined to the extent such parties have been identified based on the information available with the Trust and relied upon by the auditors.

### D. Disclosures pursuant to SEBI Master Circular (Chapter 4 Of The SEBI Master Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/102 dated 11th July 2025) on audited standalone financial statements for the period ended 31st March 2026)

#### (i) Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations)

**Raajmarg 1 Projects Private Limited**

| | |
|---|---|
| Discounting Rate (WACC) | 9.80% |
| Method of valuation | Discounted cash flows |

#### (ii) Material conditions or obligations in relation to the transactions:

There are no open material conditions / obligations related to the above transaction, other than regulatory approvals obtained by the Trust.

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

### (iii) External financing

External financing has been obtained for acquisition of the above subsidiary at an interest rate of 6.75% p.a.

### (iv) Fees or commission:

No fees or commission were received or are to be received from any associate party in relation to acquisition of Project SPVs.

## 25 Financial instrument by category

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 | | |
|---|---|---|---|
| | Amortized Cost | At FVTPL | At FVTOCI |
| **Assets:** | | | |
| Loans | 8,23,307.00 | | |
| Cash and cash equivalents | 15,170.25 | - | - |
| Other financial assets | 1,219.04 | - | - |
| **Total** | **8,39,696.29** | **-** | **-** |
| **Liabilities:** | | | |
| Borrowings | 3,72,910.72 | - | - |
| Trade payables | 1,463.27 | - | - |
| Other financial liabilities | 1,733.94 | - | - |
| **Total** | **3,76,107.93** | **-** | **-** |

Investment in equity instruments of subsidiaries as at 31st March 2026 amounting to ₹ 1,35,000.00 Lakhs carried at cost in accordance with Ind AS 27 (Separate Financial Statements).

### Defaults and breaches

There are no defaults during the period with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the period which permitted lender to demand accelerated payment.

## 26 Fair values of assets and liabilities

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values. Fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### Fair value hierarchy

The Trust uses the following hierarchy for fair value measurement of the Trust's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

# Notes to the Standalone Financial Statements
for the period ended March 31, 2026

**Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

| Particulars | Fair value hierarchy | As at 31st March 2026 | |
|---|---|---|---|
| | | Carrying Value | Fair Value |
| **Financial assets at amortized cost:** | | | |
| Investments | Level 3 | 1,35,000.00 | 1,35,000.00 |
| Loans | Level 3 | 8,23,307.00 | 8,23,307.00 |
| Cash and cash equivalents | Level 3 | 15,170.25 | 15,170.25 |
| Other financial assets | Level 3 | 1,219.04 | 1,219.04 |
| **Total** | | **9,74,696.29** | **9,74,696.29** |
| **Financial liabilities at amortized cost:** | | | |
| Borrowings* | Level 3 | 3,72,910.72 | 3,72,910.72 |
| Trade payables | Level 3 | 1,463.27 | 1,463.27 |
| Other financial liabilities | Level 3 | 1,733.94 | 1,733.94 |
| **Total** | | **3,76,107.93** | **3,76,107.93** |

The carrying value of current financial assets and other financial liabilities measured at amortised cost are considered to be same as their fair values largely due to their short term nature.

*The carrying value of borrowings approximates the fair value as the instruments are at prevailing market rate.

## 27 Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other equity reserves attributable to the unitholders of the trust and borrowings from banks.

The primary objective of the trust's capital management is to maximise the value for unitholders of the Trust.

The Trust manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders, return capital to unitholders issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust policy is to keep the gearing ratio optimum. The Trust includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents.

Summary of quantitative data is given hereunder

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Borrowings (including unpaid interest) | 3,73,048.79 |
| Trade payables | 1,463.27 |
| Other financial liabilities | 1.92 |
| Less : Cash and cash equivalents | 15,170.25 |
| **Net Debt (i)** | **3,59,343.73** |
| **Capital components:** | |
| Initial settlement amount | 0.10 |
| Unit capital | 5,97,359.26 |
| Other equity | 1,030.74 |
| **Total capital (ii)** | **5,98,390.10** |
| **Capital and debt [(iii) = (i) + (ii)]** | **9,57,733.83** |
| **Gearing ratio (i)/(iii)** | **37.52%** |

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

### Financial covenants

In order to achieve this overall objective, the Trust's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the period ended 31st March 2026.

## 28 Financial risk management objectives and policies

The Trust's principal financial liabilities, comprise borrowings and other payables. The Trust's principal assets are Investments, Loans and Cash and Cash equivalents.

The Trust is exposed to market risk, credit risk and liquidity risk. The Trust's senior management oversees the management of these risks with the objective of ensuring adequacy of financial risk governance framework of the Trust and that the Trust's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Trust's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

### i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, Currency risk and Commodity risk. Financial instruments affected by market risk include loans and borrowings, Receivable and Payables and Investments.

#### a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is exposed to interest rate risk of changes in market interest rates relate primarily to the Trust's long-term debt obligations with floating interest rates. While most of long-term borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31st March 2026, all borrowings of Trust are at floating rates. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt which in turn may adversely affect results of operations.

**Exposure to interest rate risk**

The interest rate profile of the Trust's interest-bearing financial instruments as reported to management is as follows:

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| **Fixed rate instruments** | |
| Financial assets | 8,23,307.00 |
| Financial liabilities | - |
| **Variable-rate instruments** | |
| Financial assets | - |
| Financial liabilities | 3,72,910.72 |

**Interest rate sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves while all other variables hold constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

# Notes to the Standalone Financial Statements
for the period ended March 31, 2026

**Sensitivity analysis**

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November 2025 to 31st March 2026 Impact on statement of profit and loss |
|---|---|
| Interest rate | |
| - increase by 100 basis points | (3,729.11) |
| - decrease by 100 basis points | 3,729.11 |

### b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust transacts business primarily in Indian Rupees only, and hence, the sensitivity of profit and loss of the Trust to a possible change in foreign exchange rates is non-existent as on 31st March 2026.

### c. Commodity price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk). The Trust is not exposed to price risk as it has no such investments or any other financial assets.

## ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. With respect to credit risk arising from other financial assets of the Trust, which comprise Cash and cash equivalents, Trade Receivables, Loans and Advances and Investments, the Trusts exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instrument.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 974,696.29 Lakhs at 31st March 2026, being the total carrying value of Investments, Loans, Balances with bank and other financial assets.

## iii. Liquidity risk

Liquidity risk is defined as the risk that the Trust will not be able to settle or meet it's obligations on time or at a reasonable price. The Trust's Finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Trust's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments.

(All amounts in ₹ lakh unless otherwise stated)

| As at 31st March 2026 | Carrying Amount | <1 Year | 1-3 Years | >3 Years | Total |
|---|---|---|---|---|---|
| Borrowings (including future interest payments) | 3,73,048.79 | 27,745.41 | 27,637.21 | 5,58,144.03 | 6,13,526.65 |
| Trade Payables | 1,463.27 | 1,463.27 | - | - | 1,463.27 |
| Other Financial Liabilities | 1,733.94 | 1,733.94 | - | - | 1,733.94 |
| **Total** | **3,76,246.00** | **30,942.62** | **27,637.21** | **5,58,144.03** | **6,16,723.86** |

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

### Unused borrowing facilities (i.e. sanctioned but not availed)

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Long term borrowings | 6,693.00 |
| **Total** | **6,693.00** |

## 29 Financial Ratios

(All amounts in ₹ lakh unless otherwise stated)

| S. No. | Particulars | Numerator | Denominator | As at 31st March 2026 |
|---|---|---|---|---|
| 1 | Current Asset ratio | Current Assets | Current liabilities | 2.71 |
| 2 | Debt- Equity ratio | Total Debt | Unitholder Equity | 0.62 |
| 3 | Debt Service Coverage ratio (DSCR) | Earnings before Interest, Tax and Depreciation | Debt Service | Not applicable* |
| 4 | Return on equity ratio | Net Profit After Tax | Equity | 0.17% |
| 5 | Inventory Turnover ratio | Inventory | Turnover | Not applicable** |
| 6 | Trade Receivable Turnover ratio | Revenue from Sale of Services | Average Trade Receivables | Not applicable*** |
| 7 | Trade Payable Turnover ratio | Operating Expenditure | Average Trade Payables | 0.05 |
| 8 | Net Capital Turnover ratio | Revenue from Operations | Working Capital | 0.10 |
| 9 | Net Profit ratio | Net Profit After Tax | Revenue from Operations | 96.58% |
| 10 | Return on Capital Employed ratio | Net Profit Before Interest and Tax | Equity and Borrowings | 0.14% |
| 11 | Return on Investment | Other Income | Average Cost of Investments | Not applicable^ |

*Ratio is not applicable as the Trust has not made any repayment of borrowings during the period.

**Ratio is not applicable as the Trust does not hold any inventory as on 31st March 2026.

***Ratio is not applicable as the Trust does not have any Trade receivables as on 31st March 2026.

^Ratio is not applicable as the Trust does not have any investments as on 31st March 2026.

## 30 Additional disclosure as required in chapter 4 of the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11th JULY 2025 issued under the InvIT Regulations, as amended ("SEBI Circulars")

### (A) Investment Management fees

For disclosure relating to Investment Management Fees, refer note 19.

### (B) Changes in Accounting policies

For disclosure relating to change in accounting policies, refer note 2.

### (C) Statement of Contingent Liabilities

For disclosure relating to contingent liabilities, refer note 34.

### (D) Statement of Commitments

For disclosure relating to commitments, refer note 35.

### (E) Statement of Related Party Transactions:

For disclosure relating to related party transactions, refer note 24.

# Notes to the Standalone Financial Statements
for the period ended March 31, 2026

## 31 The details of amount utilised from IPO proceeds are as follows:

| Particulars | Amount to be Utilised as per Final Offer Document | Utilised upto 31st March 2026 | Unutilised upto 31st March 2026 |
|---|---|---|---|
| Infusion of debt and equity into the SPV, which shall be utilized by the SPV for the payment of concession value of the Trust Assets to NHAI | 5,85,000.00 | 5,85,000.00 | - |
| Issue expenses | 3,907.16 | 0.09 | 3,907.07 |
| General purposes | 11,092.84 | 151.75 | 10,941.09 |
| **Total** | **6,00,000.00** | **5,85,151.84** | **14,848.16** |

Net proceeds which were unutilised as at 31st March 2026 held in a current account with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, to be utilized as stated in the final offer document.

## 32 Assets pledged as security

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| **Current** | |
| **Financial assets** | |
| Cash and cash equivalents | 15,170.25 |
| Other financial assets | 1,219.04 |
| **Non Financial assets** | |
| Other current assets | 52.20 |
| **Total current assets pledged as security** | **16,441.49** |
| **Non Current** | |
| Investments | 1,35,000.00 |
| Loans | 8,23,307.00 |
| **Total non current assets pledged as security** | **9,58,307.00** |
| **Total assets pledged as security** | **9,74,748.48** |

The assets have been pledged as a security against the term loan obtained from bank.

## 33 Segment reporting

The principal activity of Trust is to own and invest in infrastructure assets through the SPVs in the road infrastructure sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the Trust and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Trust operates only in India, no separate geographical segment is required to be disclosed.

## 34 Statement of contingent liabilities/contingent assets

### (A) Contingent liabilities

The Trust has no contingent liabilities as at 31st March 2026.

### (B) Contingent assets

The Trust has no contingent assets as at 31st March 2026.

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

## 35 Statement of capital commitments

The Trust has no outstanding commitment as at 31st March 2026.

**36** The Investment Manager assesses carrying value of investment in subsidiaries for impairment on periodic basis. The recoverable amount of the investments in subsidiaries has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model). The valuation exercise so carried out considers various factors including cash flow projections which includes annuity, interest on annuity, future operating income and cost as well asinterest rates, discount rates, risk premium for market conditions etc. Basis the above assessment, the Investment Manager has not recorded any impairment of investment in these standalone financial statements.

## 37 Other statutory information

### (i) Details of benami property held

No proceedings have been initiated on or are pending against the Trust for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

### (ii) Wilful defaulter

The Trust is not declared wilful defaulter by any bank or financial institution or government or any government authority.

### (iii) Undisclosed income

The Trust does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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.

### (iv) Details of crypto currency or virtual currency

The Trust has not traded or invested in crypto currency or virtual currency during the current period.

### (v) Valuation of Property, plant and equipment and intangible asset

The Trust has not revalued its property, plant and equipment or intangible assets or both during the current period.

### (vi) Relationship with struck off companies.

The Trust does not have any transactions with the companies struck off under Section 248 of companies Act 2013 and therefore no further disclosure required thereunder.

### (vii) Funds advanced as an intermediary

The Trust has not advanced or loaned or invested funds (either from borrowed funds or shares premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

### (viii) Funds received as an intermediary

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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

# Notes to the Standalone Financial Statements

for the period ended March 31, 2026

**38** The Trust was registered as an irrevocable trust settled by the sponsor on 24th November 2025 and set up under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on 22nd December 2025, having registration number IN/InvIT/25-26/0034, and concluded its initial public offer process and listed on BSE and NSE on 24th March 2026.

This is its first set of standalone financial statements for the period from 24th November 2025 to 31st March 2026. Accordingly, there are no comparative figures for the previous reporting period.

## 39 Events after the reporting period

There are no events identified subsequent to the balance sheet date till date of reporting which requires adjustment in these standalone financial statements.

**For A.R. & Co.**
Chartered Accountants
Firm Registration no. 002744C

**CA Mohd. Azam Ansari**
Partner
M. No. 511623

Place : New Delhi
Date : 25th May 2026

For and on behalf of the Board of directors of
**Raajmarg Infra Investment Managers Private Limited**
**(Investment Manager of Raajmarg Infra Investment Trust**)

**NRVVMK Rajendra Kumar**
Managing Director and Chief Executive Officer
DIN :- 09494456

Place : New Delhi
Date : 25th May 2026

**Annie George Mathew**
Director
DIN :- 11422154

Place : New Delhi
Date : 25th May 2026

**Mridul Dubey**
Chief Financial Officer
PAN: AERPD7697D

Place : New Delhi
Date : 25th May 2026

**Gunjan Rajpal**
Compliance Officer
Membership No.: F8707

Place : New Delhi
Date : 25th May 2026

# Independent Auditor's Report

To
The Unit Holders of
**Raajmarg Infra Investment Trust**

## Report on the Audit of the Consolidated Financial Statements

### OPINION

We have audited the accompanying consolidated financial statements of Raajmarg Infra Investment Trust (hereinafter referred to as "the InvIT" or "the Trust") and its subsidiary (hereinafter referred to as "Raajmarg 1 Projects Private Limited" or "RPPL") (the Trust and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2026 , the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Unitholder's Equity and the consolidated Statement of Cash Flows for the period from 24th November 2025 to 31st March 2026 , the consolidated Statement of Net Assets at fair value as at 31st March 2026 , the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows of the Group for the period from 24th November 2025 to 31st March 2026 and notes to the consolidated financial statements including a summary of material accounting policy and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our separate audit reports on financial statements of subsidiary and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the Group as at 31st March 2026 , its consolidated loss including other comprehensive loss, its consolidated cash flows, its consolidated statement of changes in Unitholders' equity for the period from 24th November 2025 to 31st March 2026 , its consolidated net assets at fair value as at 31st March 2026, its consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and its subsidiary for the period from 24th November 2025 to 31st March 2026 .

### BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### EMPHASIS OF MATTER

a) We draw the attention to Note No. 3 to the financial statements regarding Capital Advance paid to National Highway Authority of India (NHAI) by Raajmarg 1 Projects Private Limited ("RPPL") for acquisition of Five projects. The appointed date for these acquisitions is with effect from 1st April 2026, therefore the amount paid to NHAI has been classified as capital advance.

Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the period from 24th November to 31st March 2026 . These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1. | Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Consolidated Statement of Net Assets at Fair Value and Consolidated Total Returns at Fair Value<br><br>As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgements. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value.<br><br>There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above.<br><br>Therefore, computation and disclosures of Consolidated statement of net assets at fair value and Consolidated statement of total returns at fair value is considered as a Key Audit Matter.<br><br>Refer Statement of net assets at fair value and Statement of total returns at fair value in the Consolidated financial statements.<br><br>Refer Note-2.3(l) Significant Accounting Assumptions – Fair Value and Disclosures and Statement of net assets at fair value and Statement of total returns at fair value in the Consolidated financial statements. | Our Audit Procedures included the following :-<br><br>• Obtained the understanding of the requirements of SEBI InvIT regulations for disclosures relating to Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value.<br><br>• Obtained Management Representation in this respect as management has considered fair value equal to the book value of net assets.<br><br>• Tested the arithmetical accuracy of computation in the statement of net assets and total returns at fair value.<br><br>• Ensured that disclosures is in compliance with SEBI InvIT regulations relating to the statement of net assets at fair value and the statement of total returns at fair value. |

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of Raajmarg Infra Investment Managers Private Limited (the Investment Manager) is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Investment Manager including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the consolidated financial statements and our report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of Investment Manager is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated Balance Sheet as at 31st March 2026 , consolidated statement of Profit & Loss including other comprehensive income, consolidated cash flows and consolidated statement of changes in Unitholder's equity for the period from 24th November 2025 to 31st March 2026 , the consolidated net assets at fair value as at 31st March 2026 , the consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and its subsidiary the period from 24th November, 2025 to 31st March 2026 in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. The respective Board of Directors of the subsidiary company included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of Investment Manager and respective Board of Directors of the company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager and the respective Board of Directors of the subsidiary company included in the Group are also responsible for overseeing the financial reporting process of the Group.

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Manager.

- Conclude on the appropriateness of the Board of Directors of Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

1. The trust commenced its operations on 24th November, 2025 and hence this is the first year of operation. Hence no comparatives were provided for the previous financial year.

   Our opinion on the consolidated financial Statement is not modified in respect of the above matters.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by SEBI InvIT Regulations, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) the consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows, the consolidated Statement of Changes in Unitholders' Equity, the consolidated Statement of Net Assets at fair value, the consolidated Statement of Total Returns at fair value and the consolidated Statement of Net Distributable Cash Flows of the Group dealt with by this Report are in agreement with the books of account.

c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with SEBI InvIT regulations.

d) There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Trust.

**For A. R. & Co.**
Chartered Accountants
FRN. 002744C

**CA Mohd Azam Ansari**
Partner
Membership No: 511623
UDIN: 26511623TFWYVE7649

Place: New Delhi
Date: 25-05-2026

# Consolidated Balance Sheet

as at 31st March 2026

(All amounts in ₹ lakh unless otherwise stated)

| | Note | As at 31st March 2026 |
|---|---|---|
| **Assets** | | |
| **1) Non -current assets:** | | |
| (a) Other non-current assets | 3 | 9,58,307.00 |
| **Total non-current assets** | | **9,58,307.00** |
| **2) Current assets:** | | |
| **Financial assets** | | |
| (i) Cash and cash equivalents | 4 | 15,321.64 |
| Other current assets | 5 | 59.66 |
| **Total current assets** | | **15,381.30** |
| **Total assets** | | **9,73,688.30** |
| **Equity and Liabilities** | | |
| **Equity** | | |
| (a) Initial settlement amount | 6 | 0.10 |
| (b) Unit capital | 6 | 5,97,359.26 |
| (c) Other equity | 7 | (38.58) |
| **Total Equity** | | **5,97,320.78** |
| **Liabilities** | | |
| **1) Non-current Liabilities:** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 8 | 3,70,297.57 |
| **Total non-current Liabilities** | | **3,70,297.57** |
| **2) Current Liabilities:** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 9 | 2,613.15 |
| (ii) Trade payables | 10 | |
| total outstanding dues of micro enterprises and small enterprises | | 55.20 |
| total Outstanding dues of creditors other than micro enterprises and small enterprises | | 1,408.99 |
| (iii) Other financial liabilities | 11 | 1,734.86 |
| (b) Other current liabilities | 12 | 119.84 |
| (c) Current tax liabilities | 13 | 137.91 |
| **Total current liabilities** | | **6,069.95** |
| **Total liabilities** | | **3,76,367.52** |
| **Total equity and liabilities** | | **9,73,688.30** |

| | | |
|---|---|---|
| Material accounting policies | 1-2 | |
| The accompanying notes form an integral part of these consolidated financial statements. | 1-38 | |

This is the Consolidated Balance Sheet referred to in our report of even date.

**For A.R. & Co.**
Chartered Accountants
Firm Registration no. 002744C

**CA Mohd. Azam Ansari**
Partner
M. No. 511623

Place : New Delhi
Date : 25th May 2026

For and on behalf of the Board of directors of
**Raajmarg Infra Investment Managers Private Limited**
**(Investment Manager of Raajmarg Infra Investment Trust)**

**NRVVMK Rajendra Kumar**
Managing Director and Chief Executive Officer
DIN :- 09494456

Place : New Delhi
Date : 25th May 2026

**Annie George Mathew**
Director
DIN :- 11422154

Place : New Delhi
Date : 25th May 2026

**Mridul Dubey**
Chief Financial Officer
PAN: AERPD7697D

Place : New Delhi
Date : 25th May 2026

**Gunjan Rajpal**
Compliance Officer
Membership No.: F8707

Place : New Delhi
Date : 25th May 2026

# Consolidated Statement of Profit and Loss

for the period ended 31st March 2026

(All amounts in ₹ lakh unless otherwise stated)

| | Note | For the period from 24th November, 2025 to 31st March 2026 |
|---|---|---|
| **Incomes and Gains** | | |
| Other income | 14 | 322.63 |
| **Total income** | | **322.63** |
| **Expenses** | | |
| Finance costs | 15 | 144.10 |
| Investment management fee | 16 | 67.26 |
| Audit fee | 17 | 0.99 |
| Trustee fee | | 2.75 |
| Other expenses | 18 | 8.20 |
| **Total expenses** | | **223.30** |
| **Profit/(Loss) before tax** | | **99.33** |
| **Tax expenses** | | |
| Current tax | 19 | (137.91) |
| Deferred tax | | - |
| **Income tax expense** | | **(137.91)** |
| **Profit/(Loss) for the period** | | **(38.58)** |
| **Other comprehensive income for the period, net of tax** | | - |
| **Total comprehensive income/(loss) for the period, net of tax** | | **(38.58)** |
| **Earnings/(loss) per unit (nominal value INR 100)** | | |
| Basic, computed on the basis of profit attributable to unitholders of the Trust | 20 | (0.29) |
| Diluted, computed on the basis of profit attributable to unitholders of the Trust | 20 | (0.29) |

| | |
|---|---|
| Material accounting policies | 1-2 |
| The accompanying notes form an integral part of these consolidated financial statements. | 1-38 |

This is the consolidated statement of profit and loss referred to in our report of even date.

**For A.R. & Co.**
Chartered Accountants
Firm Registration no. 002744C

**CA Mohd. Azam Ansari**
Partner
M. No. 511623

Place : New Delhi
Date : 25th May 2026

For and on behalf of the Board of directors of
**Raajmarg Infra Investment Managers Private Limited**
**(Investment Manager of Raajmarg Infra Investment Trust)**

**NRVVMK Rajendra Kumar**
Managing Director and Chief Executive Officer
DIN :- 09494456

Place : New Delhi
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**Annie George Mathew**
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PAN: AERPD7697D

Place : New Delhi
Date : 25th May 2026

**Gunjan Rajpal**
Compliance Officer
Membership No.: F8707

Place : New Delhi
Date : 25th May 2026

# Consolidated Statement of Cash Flows

for the period ended 31st March 2026

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November, 2025 to 31st March 2026 |
|---|---|
| **A. OPERATING ACTIVITIES** | |
| Profit before tax | 99.33 |
| Finance costs | 138.24 |
| Interest income from bank deposits | (322.63) |
| **Operating loss before working capital changes** | **(85.06)** |
| **Working capital adjustments:** | |
| Increase in other non-current and other current assets | (52.55) |
| Increase in trade payables | 67.54 |
| Increase in other financial liabilities | 52.27 |
| Increase in other current liabilities | 16.80 |
| **Operating loss after working capital changes** | **(1.00)** |
| Income tax paid | - |
| **Net cash flows used in operating activities** | **(1.00)** |
| **B. INVESTING ACTIVITIES** | |
| Purchase of property, plant & equipment and intangible assets, including CWIP, capital creditors and capital advances | (9,58,307.00) |
| Interest received from bank deposits | 322.63 |
| **Net cash flows used in investing activities** | **(9,57,984.37)** |
| **C. FINANCING ACTIVITIES** | |
| Proceeds from initial settlement amount | 0.10 |
| Proceeds from issuance of unit capital | 6,00,000.00 |
| Payment of unit issue expenses | (0.09) |
| Proceeds from long term-borrowings | 3,73,307.00 |
| **Net cash flows from financing activities** | **9,73,307.01** |
| **Net increase in cash and cash equivalents (A+B+C)** | **15,321.64** |
| Cash and cash equivalents at the beginning of the period | - |
| **Cash and cash equivalents at the end of the period (refer note 4)** | **15,321.64** |

## Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7- "Statement of Cash Flows

**Net Debt Recognition**

| Particulars | For the period from 24th November 2025 to 31st March 2026 |
|---|---|
| | Term loan from bank |
| a) Carrying amount of debt at the beginning of the period | - |
| b) Additional borrowings during the period | 3,73,307.00 |
| c) Repayments during the period | - |
| d) Other adjustments/settlements during the period | (396.45) |
| e) Unwinding of interest | 0.17 |
| **f) Carrying amount of debt at the end of the period** | **3,72,910.72** |

**Note:**

(i) The above Statement of Consolidated Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".

(ii) Amounts in bracket represent outflows.

Material accounting policies 1-2

The accompanying notes form an integral part of these consolidated financial statements. 1-38

This is the Consolidated Statement of Cash Flow referred to in our report of even date.

**For A.R. & Co.**
Chartered Accountants
Firm Registration no. 002744C

**CA Mohd. Azam Ansari**
Partner
M. No. 511623

Place : New Delhi
Date : 25th May 2026

For and on behalf of the Board of directors of
**Raajmarg Infra Investment Managers Private Limited**
**(Investment Manager of Raajmarg Infra Investment Trust)**

**NRVVMK Rajendra Kumar**
Managing Director and Chief Executive Officer
DIN :- 09494456

Place : New Delhi
Date : 25th May 2026

**Annie George Mathew**
Director
DIN :- 11422154

Place : New Delhi
Date : 25th May 2026

**Mridul Dubey**
Chief Financial Officer
PAN: AERPD7697D

Place : New Delhi
Date : 25th May 2026

**Gunjan Rajpal**
Compliance Officer
Membership No.: F8707

Place : New Delhi
Date : 25th May 2026

# Statement of Consolidated Changes in Unit Holders' Equity

for the period ended 31st March 2026

## A. Initial Settlement amount

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | Amount |
|---|---|
| **Balance as at 24th November, 2025** | **-** |
| Changes in settlement | 0.10 |
| **Balance as at 31st March 2026** | **0.10** |

## B. Unit Capital

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | No. of Units | Amount |
|---|---|---|
| **Balance as at 24th November, 2025** | **-** | **-** |
| Issue of units during the period | 60,00,00,000 | 6,00,000.00 |
| Less: Unit issue expenses (refer note 6) | - | (2,640.74) |
| **Balance as at 31st March 2026** | **60,00,00,000** | **5,97,359.26** |

## C. Other Equity

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | Retained Earnings | Total |
|---|---|---|
| **Balance as at 24th November, 2025** | **-** | **-** |
| Profit/ (Loss) for the period | (38.58) | (38.58) |
| Other Comprehensive Income for the period | - | - |
| **Balance as at 31st March 2026** | **(38.58)** | **(38.58)** |

The distributions made by the Trust to its unitholders are classified into (i) capital repayment, and (ii) distribution in the nature of income (including interest, dividend, or other income), in proportion to the corresponding loan repayments and income received by the Trust from the SPVs and income generated at the Trust level. There are no distributions which represent the repayment of capital. Accordingly, no specific disclosure has been given during the period ended 31st March 2026

Material accounting policies 1-2

The accompanying notes form an integral part of these consolidated financial statements. 1-38

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

**For A.R. & Co.**
Chartered Accountants
Firm Registration no. 002744C

**CA Mohd. Azam Ansari**
Partner
M. No. 511623

Place : New Delhi
Date : 25th May 2026

For and on behalf of the Board of directors of
**Raajmarg Infra Investment Managers Private Limited**
**(Investment Manager of Raajmarg Infra Investment Trust)**

**NRVVMK Rajendra Kumar**
Managing Director and Chief Executive Officer
DIN :- 09494456

Place : New Delhi
Date : 25th May 2026

**Annie George Mathew**
Director
DIN :- 11422154

Place : New Delhi
Date : 25th May 2026

**Mridul Dubey**
Chief Financial Officer
PAN: AERPD7697D

Place : New Delhi
Date : 25th May 2026

**Gunjan Rajpal**
Compliance Officer
Membership No.: F8707

Place : New Delhi
Date : 25th May 2026

# Disclosures Pursuant to SEBI Circulars

## (A) Statement of Net Distributable Cash Flows

### (i) Raajmarg Infra Investment Trust

(All amounts in ₹ lakh unless otherwise stated)

| S. No. | Particulars | For the period from 24th November, 2025 to 31st March 2026 |
|---|---|---|
| 1 | Cash flow from operating activities as per Cash Flow Statement. | (152.39) |
| 2 | Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework | - |
| 3 | (+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments(on a cash receipt basis). | 322.63 |
| 4 | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of 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 | - |
| 5 | (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - |
| 6 | (-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any 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 | (541.63) |
| 7 | (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units) | - |
| 8 | any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:<br>(i). loan agreement entered with financial institution, or<br>(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or<br>(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<br>(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<br>(v). statutory, judicial, regulatory, or governmental stipulations; | - |
| 9 | (-) any capital expenditure on existing assets owned / leased by the Trust, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | - |
| **10** | **Net Distributable Cash Flow for the period** | **(371.39)** |

# Disclosures Pursuant to SEBI Circulars

The above calculation of Net Distributable Cash Flow is in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025 (as amended from time to time), which, inter alia, prescribe the framework for computing Net Distributable Cash Flow for Infrastructure Investment Trusts.

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November, 2025 to 31st March 2026 |
|---|---|
| (A) Net Distributable Cash Flows as per above statement | (371.39) |
| (B) Retained towards operational expenses | - |
| **(C) Cash flows available for distribution (A)+(B)** | **(371.39)** |
| (D) Less: Distribution to unitholders | - |
| **(E) Net cash flow available with Trust after distribution (C)+(D)** | **-** |
| **(F) Cash surplus at the closing of the period end (E) -(B)** | **-** |

**(ii) Raajmarg 1 Projects Private Limited**

(All amounts in ₹ lakh unless otherwise stated)

| S. No. | Particulars | For the period from 21st November 2025 to 31st March 2026 |
|---|---|---|
| **1** | **Cash flow from operating activities as per Cash Flow Statement.** | **151.39** |
| 2 | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. | - |
| 3 | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following | - |
| | • Applicable capital gains and other taxes | - |
| | • Related debts settled or due to be settled from sale proceeds | - |
| | • Directly attributable transaction costs | - |
| | • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - |
| 4 | (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - |
| 5 | (-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / /loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid | - |
| 6 | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - |

# Disclosures Pursuant to SEBI Circulars

(All amounts in ₹ lakh unless otherwise stated)

| S. No. | Particulars | For the period from 21st November 2025 to 31st March 2026 |
|---|---|---|
| 7 | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:<br>(i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or<br>(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or<br>(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs<br>(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or<br>(v). statutory, judicial, regulatory, or governmental stipulations; | - |
| 8 | (-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years | - |
| **9** | **Net Distributable Cash Flow for the period** | **151.39** |

The above calculation of Net Distributable Cash Flow is in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025 (as amended from time to time), which, inter alia, prescribe the framework for computing Net Distributable Cash Flow for Infrastructure Investment Trusts.

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November, 2025 to 31st March 2026 |
|---|---|
| (A) Net Distributable Cash Flows as per above statement | 151.39 |
| (B) Retained towards operational expenses | (151.39) |
| **(C) Cash flows available for distribution (A)+(B)** | **-** |
| (D) Less: Distribution to Trust | - |
| **(E) Net cash flow available with SPV after distribution (C)+(D)** | **-** |
| **(F) Cash surplus at the closing of the period end (E) -(B)** | **151.39** |

## (B) Statement of Net Assets at Fair Value (NAV)

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 | |
|---|---|---|
| | Carrying Value | Fair Value |
| (A) Total Assets | 9,73,688.30 | 9,80,685.54 |
| (B) Total Liabilities | 3,76,367.52 | 3,76,367.52 |
| **(C) Net Assets attributable to unitholders(A) - (B)** | **5,97,320.78** | **6,04,318.02** |
| (D) No. of Units (lakhs) | 6,000.00 | 6,000.00 |
| NAV (C) / (D) | 99.55 | 100.72 |

**Notes:**

# Disclosures Pursuant to SEBI Circulars

**(i) Project wise break up of Fair value of Assets**

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Raajmarg 1 Projects Private Limited | 9,66,571.00 |
| **Total** | **9,66,571.00** |
| Trust and other assets | 14,114.54 |
| **Total assets** | **9,80,685.54** |

(ii) Fair value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value, which is based solely on the fair valuation done by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.

(iii) The fair value of all these revenue generating assets is determined using discounted cash flow method. The Trust holds 100% equity beneficial interest in the SPV.

## (C) Statement of Total Returns at Fair Value

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November, 2025 to 31st March 2026 |
|---|---|
| Total comprehensive income / (loss) - (A) | (38.58) |
| Add : Changes in fair value not recognised - (B) | 6,997.24 |
| **Total Returns C = (A+B)** | **6,958.66** |

**Notes:**

(i) Other changes in fair value for the period ended 31st March 2026, as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the SEBI InvIT Regulations

**For A.R. & Co.**
Chartered Accountants
Firm Registration no. 002744C

**CA Mohd. Azam Ansari**
Partner
M. No. 511623

Place : New Delhi
Date : 25th May 2026

For and on behalf of the Board of directors of
**Raajmarg Infra Investment Managers Private Limited**
**(Investment Manager of Raajmarg Infra Investment Trust)**

**NRVVMK Rajendra Kumar**
Managing Director and Chief Executive Officer
DIN :- 09494456

Place : New Delhi
Date : 25th May 2026

**Annie George Mathew**
Director
DIN :- 11422154

Place : New Delhi
Date : 25th May 2026

**Mridul Dubey**
Chief Financial Officer
PAN: AERPD7697D

Place : New Delhi
Date : 25th May 2026

**Gunjan Rajpal**
Compliance Officer
Membership No.: F8707

Place : New Delhi
Date : 25th May 2026

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

## 1. Corporate information

The consolidated financial statements comprise financial statements of Raajmarg Infra Investment Trust (the "Trust", "Parent") and its subsidiary (collectively, the Group) for the period ended 31st March 2026. The Trust was registered as an irrevocable trust settled by the sponsor on 24th November, 2025 and set up under the provisions of the Indian Trusts Act, 1882 on 01st December 2025. The Trust was registered as an Infrastructure Investment Trust under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("InvIT Regulations"), as on 22nd December 2025, having registration number IN/InvIT/25-26/0034, and concluded its initial public offer process and listed on BSE and NSE on 24th March 2026.

National Highways Authority of India ("NHAI") (the "Sponsor") is the Sponsor of the Trust. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee"). Investment Manager for the Trust is Raajmarg Infra Investment Managers Private Limited (the "Investment Manager" or the "Management").

The investment objective of the Trust is to carry on the activities of and make investments as an infrastructure investment trust as permissible in terms of the InvIT Regulations and in accordance with the InvIT Documents. The Trust has been formed to own and invest in Infrastructure special purpose vehicles ("SPVs") to generate cash flows for distribution to unitholders. All the projects of entities acquired by the Trust are held through SPVs.

The details of the SPV included in the Group along with brief of principal activities and shareholding pattern of the SPV are as given below:

| Name of Subsidiary (SPV) | Principal activities | Country of Incorporation | % of Equity Interest As at 31st March 2026 |
|---|---|---|---|
| Raajmarg 1 Projects Private Limited (acquired on 05th January 2026) | Development, operation, maintenance, and management of road and highway infrastructure projects | India | 100.00% |

The SPV has entered into five concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 15 years from the Appointed Date. The Appointed Date has commenced on 01st April 2026.

The consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Investment Manager on 25th May 2026.

## 2. Material Accounting policies

### 2.1 Basis of preparation

The Consolidated financial statements of the Group comprise of the balance sheet as at 31st March 2026, the statement of profit and loss (including other comprehensive income), the statement of cash flow and the statement of changes in unit holders equity for the period ended 31st March 2026, the statement of net assets at fair value as at 31st March 2026, the statement of total returns at fair value for the period ended 31st March 2026 and material accounting policies, other explanatory information and additional financial disclosures (collectively the 'Consolidated financial statements') prepared in compliance with the requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), as amended from time to time, read with SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025 ("SEBI Circular")

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) to the extent not contrary to and in compliance with SEBI InvIT Regulations and SEBI Circular and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), to the extent applicable to the CFS.

The consolidated financial statements have been prepared on a historical cost basis.

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The consolidated financial statements are presented in INR (₹) and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

These are the first set of consolidated financial statements of the trust for the period from 24th November 2025 to 31st March 2026.

### 2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at 31st March 2026. Control is achieved when the Group 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. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., period ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Trust's investment in each subsidiary and the Trust's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as loans and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unitholders of the Trust and to the non-controlling

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.
- Recognises any surplus or deficit in profit or loss

## 2.3 Summary of material accounting policies

### a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the Trust analyses the nature as well as economic substance of these payments, particularly, payments made to those who remain as employees of the business after it is acquired, to determine whether these whether they are in the nature of payment for future employee services or they represent contingent consideration for business combination. In the former case, depending on the exact terms of the arrangement, the payments to be made are accounted for as remuneration for services to be received subsequent to the acquisition, rather than as part of the consideration paid for the business. Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the 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 Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

### b. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

### c. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the Trust's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

#### (i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These differences are recognised in OCI and accumulated in equity in a separate reserve, viz., Hedge Reserve until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

### d. Fair value measurement

The Group measures financial instruments, such as, derivatives, 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

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (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 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.

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 for significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

## e. Revenue from contract with customer

Revenue is measured at the transaction price that the Group receives or expects to receive as consideration for goods supplied and services rendered, net of returns and estimates of variable consideration such as discounts to customers.

Revenue from the sale of goods and services is recognized when the Group performs its obligations to its customers, and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in the case of services is when such services are rendered.

**(i) Toll collections:**

Fee collection from the users of the carriageway is recognised on actual collection of toll revenue as per the concession agreement. Revenue from electronic toll collection is recognised on accrual basis. Revenue from sale of smart card is recognised as and when the cards are issued to the users.

**(ii) Interest income:**

For all financial instruments measured at amortized cost, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments, or a shorter period where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

**(iii) Dividend income:**

Income from dividends on investment is accrued in the year in which it is declared, whereby the Trust's right to receive is established.

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

(iv) **Other income:**

Other income includes interest on term deposits with banks and other miscellaneous income. Other income is recognized when the right to receive is established.

### Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from supplying power to customer which is yet to be billed based on cyclical billing. If the Group performs by transferring goods or services to a customer when that right is conditioned on something other than the passage of time. Contract assets are subject to impairment assessment.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – initial recognition and subsequent measurement.

## f. Taxes

Tax expense comprises current tax expense and deferred tax.

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside 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 considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment,

**Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

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.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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 profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### h. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses are recognised in the P&L except for instruments previously revalued with the revaluation surplus taken to OCI.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. 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. Such reversal is recognised in the P&L unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31st March and when circumstances indicate that the carrying value may be impaired.

## i. Provisions, Contingent Liabilities and Contingent Assets

**Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the P&L net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**Contingent liability**

Contingent liability is-

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or

(b) a present obligation that arises from past events but is not recognized because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

**Contingent liabilities recognised in a business combination**

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

## j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

**Financial assets**

### Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

### Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) 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 rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

### Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Group only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. The Group has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the P&L.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the P&L as other income when the right of payment has been established.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

**Financial liabilities**

### Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

### Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

### Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the P&L.

This category generally applies to borrowings.

### Derecognition

A financial liability is derecognised 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the P&L.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

## k. Unit Capital

Under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, the Trust is required to distribute not less than 90% of its NDCF to Unitholders for each financial year. Accordingly, Unit Capital embodies a contractual obligation to deliver cash to Unitholders and, applying the principles of Ind AS 32 Financial Instruments: Presentation, the Trust does not have an unconditional right to avoid paying cash or transferring other financial assets to Unitholders. Consequently, under Ind AS 32, Unit Capital would either be classified as a financial liability in its entirety or would contain a financial liability component.

However, in accordance with the SEBI Master Circulars issued under the InvIT Regulations, Unit Capital is required to be presented in its entirety as Equity, notwithstanding the requirements of Ind AS 32.

In order to comply with the aforesaid SEBI requirements, Unit Capital has been classified and presented as Equity in these consolidated financial statements. This presentation represents a regulatory override of Ind AS 32 and has been applied consistently.

Incremental costs directly attributable to the issuance of units are recognised as a deduction from Unit Capital, net of any applicable tax effects.

## l. Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the SPV held as well as book values of the total liabilities and other assets of the Group. The fair value of the SPVs are reviewed periodically at each reporting date by the independent valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

## m. Cash Distribution to unitholders

The Trust recognises a liability to make cash distributions to unit holders when the distribution

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. Consistent with Unit Capital being classified as equity, the distribution to Unitholders is also presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

### n. Distribution to unitholders

Under the provisions of the InvIT Regulations, the Trust is required to distribute to the unitholders not less than ninety percent of the NDCF of the Trust ("InvIT Distributions"). The NDCF is calculated in accordance with the InvIT Regulations and in the manner defined by the Manager. InvIT Distributions shall be declared and made not less than once every six months in every financial year and shall be made not later than fifteen days from the date of such declaration. In terms of the InvIT Regulations and NDCF framework prescribes the following minimum amount of NDCF to be distributed to the Trust:

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Trust, in proportion to its shareholding in the SPVs, subject to applicable provisions of the Companies Act, 2013.

The aforesaid net distributable cash flows are made available to Trust in the form of (i) interest paid on Shareholder Debt, (ii) Repayment of Shareholder Debt, (iii) dividends (net of applicable taxes), (iv) Proceeds from buy-backs / capital reduction (net of applicable taxes) and (v) Redemption proceeds of preference shares or other similar instruments or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

### o. Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

### p. 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, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### q. Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unitholders of Trust (after deducting attributable taxes) by the weighted average number of units outstanding during the year.

The weighted average number of units outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders of the Trust and the weighted average number of units outstanding during the year are adjusted for the effects of all dilutive potential units.

### r. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

**New and amended standards**

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1st April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to 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 annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Group's consolidated financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had not impact on the Group's consolidated financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

# Notes to the Consolidated Financial Statements
for the period ended March 31, 2026

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1st April 2025, but not for any interim periods ending on or before 31st March 2026.

The amendments had no impact on the Group's consolidated financial statements

Consequential amendments to other Ind ASs have also been made which do not have any material impact on the Group's consolidated financial statements.

### Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

#### (i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1st April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1st April 2026 retrospectively in accordance with Ind AS 8.

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

## 3 Other non-current assets

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Capital advances to related party* (refer note 21) | 9,58,307.00 |
| **Total** | **9,58,307.00** |

Refer Note 29 for assets pledged as security.

*The Group has entered into five concession agreements with the National Highways Authority of India ("NHAI") for the tolling, operation, maintenance and transfer of five toll road projects for a period of 15 years from the Appointed Date. The Appointed Date is 1st April 2026. Accordingly, advances paid to NHAI in respect of these service concession agreements have been presented as capital advances.

## 4 Cash and cash equivalents

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Balances with banks: | |
| In current accounts | 15,321.64 |
| **Total** | **15,321.64** |

*Includes the remaining balance amounting to ₹ 14,848.16 Lakhs of the Initial Public Offer (IPO) proceeds, held in a current account with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, to be utilized as stated in the final offer document.

Refer Note 29 for assets pledged as security.

Refer Note 22 and 23 for disclosure of fair value in respect to financial instruments.

## 5 Other current assets

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Prepaid expenses | 52.55 |
| Unamortised prepaid borrowing cost | 7.11 |
| **Total** | **59.66** |

## 6 Unit capital

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| **Balance at the beginning of the period** | **-** |
| Changes in settlement | 0.10 |
| **Balance as at end of the period** | **0.10** |

### Unit Capital

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | No. of Units | As at 31st March 2026 |
|---|---|---|
| **Balance at the beginning of the period** | **-** | **-** |
| Issue of units during the period | 60,00,00,000 | 6,00,000.00 |
| Less: Unit issue expenses | - | (2,640.74) |
| **Balance as at end of the period** | **60,00,00,000** | **5,97,359.26** |

# Notes to the Consolidated Financial Statements
for the period ended March 31, 2026

**Terms / Rights attached to unit capital:**

The Trust has a single class of units, each representing an undivided beneficial interest in the Trust. Each unitholder is entitled to one vote per unit held. In accordance with the InvIT Regulations, the unitholders are entitled to receive at least 90% of the Net Distributable Cash Flow of the Trust at least once in every six months in each financial year. Distributions (if any) are approved by the Investment Manager and are made in proportion to the number of units held by the unitholders, in Indian Rupees.

A unitholder does not have any equitable or proprietary interest in the projects and is not entitled to any share in the transfer or any interest in such projects or any part thereof. The rights of a unitholder are limited to requiring and enforcing the proper administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

### 6.1 Reconciliation of units oustanding at the end of the period

(All amounts in ₹ lakh unless otherwise stated)

| Name of Shareholder | As at 31st March 2026 | |
|---|---|---|
| | No. of units | Amount |
| Balance at the beginning of the period | - | - |
| Add: Units issued during the period | 60,00,00,000 | 6,00,000.00 |
| Less: Unit issue expenses | | (2,640.74) |
| **Number of units at the end of the period** | **60,00,00,000** | **5,97,359.26** |

During the period, the Trust has completed its Initial Public Offer ("IPO") of 6,00,000,000 units with an issue price of INR 100 each unit through a fresh issue amounting to ₹ 6,00,000.00 Lakhs. Further, the Trust got listed on the recognized Stock Exchanges (BSE & NSE) in India on 24th March 2026. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for equity contribution and provided loans to the Project SPV intended used for entering into concession agreements with the National Highways Authority of India (NHAI).

### 6.2 Unitholders holding more than 5% of units of the Trust as at balance sheet date:

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 | |
|---|---|---|
| | No. of units | % of Total units |
| EPFO (CBT-EPF-05-F-DM, CBT-EPF-11-F-DM, CBT-EPF-05-E-DM,CBT-EPF-11-E-DM) | 10,00,00,000 | 16.67% |
| National Highways Authority of India | 9,00,00,000 | 15.00% |

### 6.3 Units held by Sponsor of the Trust as at balance sheet date:

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 | |
|---|---|---|
| | No. of units | % of Total units |
| National Highways Authority of India | 9,00,00,000 | 15.00% |

**6.4** The Trust has not allotted any fully paid-up units by way of bonus units, nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

**6.5** Under the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), the Trust is required to distribute not less than 90% of its Net Distributable Cash Flows ("NDCF") to Unitholders for each financial year. Accordingly, Unit Capital embodies a contractual obligation to distribute cash to Unitholders and, based on the principles set out in Ind AS 32 Financial Instruments: Presentation, the Trust does not have an unconditional right to avoid delivering cash or other financial assets to the holders of units. Consequently, under Ind AS 32, Unit Capital would either be classified entirely as a financial liability or would contain a financial liability component.

However, in accordance with the requirements of the SEBI Master Circulars issued under the InvIT Regulations, Unit Capital is required to be presented in its entirety as Equity, notwithstanding the classification principles prescribed under Ind AS 32. Accordingly, in order to comply with the aforesaid SEBI requirements, Unit Capital has been classified and presented as Equity in these consolidated financial statements. This presentation represents a regulatory override of Ind AS 32 and has been applied consistently. Incremental costs directly attributable to the issuance of units are recognised as a deduction from Unit Capital, net of any applicable tax effects.

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

**6.6** Unit issue expenses amounting to ₹ 2,640.74 lakhs in relation to fresh issue of units have been reduced from the Unitholders' capital in accordance with Ind AS 32 Financial Instruments: Presentation.

## 7 Other equity

### Reserves and surplus

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| **Retained earnings** | |
| **Balance at the beginning of the period** | **-** |
| Net profit/(loss) for the period | (38.58) |
| Less: Distribution to unit holders | - |
| **Balance at the closing of the period** | **(38.58)** |

### Retained Earnings

Retained earnings represents the profits earned by the Group till date, less distribution done to unitholders, if any, based on approval of the Board of Directors of Investment Manager of the Trust.

## 8 Non-current borrowings

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| **At amortised cost** | |
| **Secured** | |
| Term loan from bank | 3,72,910.72 |
| **Total (A)** | **3,72,910.72** |
| Less: Current maturities of non - current borrowings (refer note 9) | 2,613.15 |
| **Total (B)** | **2,613.15** |
| **Total Non-current borrowings (A-B)** | **3,70,297.57** |

Refer Note 22 and 23 for disclosure of fair value in respect to financial instruments.

### Terms of borrowings

During the current period, the Trust availed a loan facility from Punjab National Bank (PNB) with a total sanctioned amount of ₹ 4,06,700.00 Lakhs, which includes a Capex Letter of Credit of ₹ 10,000.00 Lakhs and a non-fund-based limit of ₹ 2,500.00 Lakhs. Out of the sanctioned amount, disbursements aggregating to ₹ 3,73,307.00 Lakhs have been received. The proceeds have been utilised for providing loans to the Project SPV, payment of concession fees to the National Highways Authority of India (NHAI), and funding initial improvement and capital expenditure for assets in forthcoming rounds.

The facility was obtained under a term loan agreement dated 27th February 2026, and carries an interest rate of 6.75% per annum. The loan is repayable in 52 quarterly instalments commencing from 30th June 2026, and ending on 31st March 2039. Interest is payable monthly, beginning 30th April 2026.

### Security:

#### Project Asset Security

The loan facility is secured in favour of the Security Trustee for the benefit of the lender by way of a charge over all present and future movable and immovable assets, receivables, and cash flows of the Trust. This includes, inter alia, principal and interest receivables on loans extended to Project SPVs, dividends from SPVs, and all balances and rights in the Trust Escrow Account and related sub-accounts, including the debt service reserve and permitted investments.

The security further extends to all rights, title, and interest of the Trust in the Project SPVs and associated projects, including loans granted, underlying security interests, and contractual rights. Additionally, a negative lien exists on the assets and cash flows of the Project SPVs, subject to disposals in the ordinary course of business within specified limits, and a pledge over 100% of the equity shares of the holding entity.

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

Out of the total non-fund-based limit of ₹ 2,500.00 lakhs, ₹ 452.00 lakhs had been utilised as at 31st March 2026, in accordance with Article 9 of the Service Concession Agreements between the RPPL and NHAI.

**Financial covenants:**

The secured term loan is subject to certain financial covenants, including

(i) a minimum Debt Service Coverage Ratio (DSCR) of 1.10x, and

(ii) compliance with the aggregate consolidated borrowing limits of the Group (Trust and Project SPVs), net of cash and cash equivalents (excluding amounts earmarked for declared distributions), in accordance with SEBI InvIT Regulations. These covenants are tested on a quarterly basis.

The Group is in compliance with all applicable covenants as at the reporting date and has not defaulted on any loan obligations.

**Undrawn borrowing facility**

The Group has ₹ 6,693.00 lakhs undrawn committed borrowing facilities (excluding non-fund based facilities) as at 31st March 2026.

## 9 Current borrowings

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Current maturities of non-current borrowings (refer note 8) | 2,613.15 |
| **Total** | **2,613.15** |

Refer Note 22 and 23 for disclosure of fair value in respect to financial instruments.

## 10 Trade payables

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Total outstanding, dues of micro and small enterprises | 55.20 |
| Total outstanding, dues of creditors other than micro and small enterprises | 1,408.99 |
| **Total** | **1,464.19** |

Refer Note 22 and 23 for disclosure of fair value in respect to financial instruments.

### 10.1 Details of dues to micro and small enterprises as per MSMED Act, 2006.

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| a) The principal amount remaining unpaid to any supplier at the end of the period | 55.20 |
| b) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of period | - |
| c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period | - |
| d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006 | - |
| e) The amount of interest accrued and remaining unpaid at the end of each accounting period | - |
| f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 | - |

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Group.

### Trade Payable ageing schedule as on 31st March 2026

(All amounts in ₹ lakh unless otherwise stated)

| 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 |
| Undisputed dues of micro enterprises and small enterprises | - | 55.20 | - | - | - |
| Undisputed dues of creditors other than micro enterprises and small enterprises | - | 1,408.99 | - | - | - |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| **Total** | **-** | **1,464.19** | **-** | **-** | **-** |

## 11 Other financial liabilities - current

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Payable to related party (refer note 21) | 1,593.95 |
| Interest payable on long term borrowings | 138.07 |
| Payable for expenses | 2.84 |
| **Total** | **1,734.86** |

## 12 Other current liabilities

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Statutory dues payable | 113.98 |
| Interest payable on income tax | 5.86 |
| **Total** | **119.84** |

## 13 Current tax liabilities

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Income tax payable | 137.91 |
| **Total** | **137.91** |

## 14 Other income

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November, 2025 to 31st March 2026 |
|---|---|
| Interest income on bank deposits | 322.63 |
| **Total** | **322.63** |

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

## 15 Finance cost

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November, 2025 to 31st March 2026 |
|---|---|
| Interest on term loan | 138.24 |
| Interest on income tax | 5.86 |
| **Total** | **144.10** |

## 16 Investment management fees

Pursuant to the Board Meeting held on 30th September 2025 and Investment Management agreeement dated 02nd December 2025 , Investment Manager is entitled to fees of ₹ 1,100.00 lakhs per annum plus applicable goods and services tax, which is subject to escalation @ 10% per annum.

During the current period, Investment Management fees amounting to ₹ 67.26 Lakhs (inclusive of goods and service tax) has been charged in the statement of profit and loss.

## 17 Audit fee

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November, 2025 to 31st March 2026 |
|---|---|
| Payment to auditors (refer note a below) | 0.99 |
| **Total** | **0.99** |

### a) Details of payment to auditors

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November, 2025 to 31st March 2026 |
|---|---|
| Statutory audit fees | 0.99 |
| **Total** | **0.99** |

## 18 Other expenses

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November, 2025 to 31st March 2026 |
|---|---|
| Legal and Professional fees | 7.42 |
| Office running & maintenance expenses | 0.24 |
| Travelling and conveyance | 0.03 |
| Miscellaneous expenses | 0.50 |
| **Total** | **8.20** |

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

## 19 Tax expense

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November, 2025 to 31st March 2026 |
|---|---|
| Income tax expense | 137.91 |
| **Total** | **137.91** |

**Effective tax Reconciliation:**

Numerical reconciliation of tax expense applicable to (profit)/ loss before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November, 2025 to 31st March 2026 |
|---|---|
| Net Profit before taxes | 99.33 |
| Income tax using the Trust's domestic tax rate* | 42.74% |
| Computed tax Expense | 42.46 |
| **Increase/ (reduction) in taxes on account of:** | |
| Tax impact of non-deductible expenditure pursuant to section 14A of the Income Tax Act, 1961 | 95.45 |
| **Total Tax expense reported** | **137.91** |

* Domestic tax rate applicable to the Trust has been computed as follows:

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November, 2025 to 31st March 2026 |
|---|---|
| Base tax rate | 30.00% |
| Surcharge (% of tax) | 37.00% |
| Cess (% of tax) | 4.00% |
| **Applicable tax rate** | **42.74%** |

## 20 Earnings/(loss) per unit

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November, 2025 to 31st March 2026 |
|---|---|
| **Basic and diluted earning/(loss) per unit** | |
| Net profit/(loss) attributable for unit holders | (38.58) |
| Number of weighted average units (nominal value of INR 100 each) | |
| - Basic earning/(loss) per unit | 1,31,50,685 |
| - Diluted earning/(loss) per unit | 1,31,50,685 |
| Earnings per unit - after exceptional items and tax | |
| - Basic earning/(loss) per unit | (0.29) |
| - Diluted earning/(loss) per unit | (0.29) |

Basic earning/(loss) per unit amount is calculated by dividing the profit/(loss) for the period attributable to unit holders by the weighted average number of units outstanding during the period. Diluted earning/(loss) per unit amount is calculated by dividing the earning/(loss) attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of unit that would be issued on conversion of all the dilutive potential units into unit capital.

# Notes to the Consolidated Financial Statements
for the period ended March 31, 2026

## 21 Related party disclosures

**A. List of Related Parties under Indian Accounting standard (Ind-AS) and as per Regulation 2(1)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations"):**

| | |
|---|---|
| Sponsor of Trust | National Highways Authority of India |
| Investment Manager of Trust | Raajmarg Infra Investment Managers Private Limited |
| Subsidiary | Raajmarg 1 Projects Private Limited |
| Project Manager of Trust | National Highways InVIT Project Managers Private Limited |
| Trustee of Trust | IDBI Trusteeship Services Limited |

### Promoters of the parties to Trust specified above

| | |
|---|---|
| Promoter of National Highways Authority of India | Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) |
| Promoter of National Highways InVIT Project Managers Private Limited | National Highways Authority of India |
| Promoter of IDBI Trusteeship Services Limited | IDBI Bank Limited (IDBI Bank) |
| Promoter of Raajmarg Infra Investment Managers Private Limited | National Highways Authority of India |

### Key Managerial Personnel (KMP):

**(1) Raajmarg Infra Investment Managers Private Limited**

| Name | Designation |
|---|---|
| NRVVMK Rajendra Kumar | Managing Director (w.e.f 22nd August 2025) and Chief Executive Officer (w.e.f 27th August 2025) |
| Ashish Kumar Singh | Director (w.e.f 22nd August 2025) |
| Giridhar Aramane | Independent Director (w.e.f 15th December 2025) |
| Annie George Mathew | Independent Director (w.e.f 15th December2025) |
| Dip Kishore Sen | Independent Director (w.e.f 15th December 2025) |
| Himanshu Gulliani | Nominee Director (w.e.f 15th December 2025) |
| Mridul Dubey | Chief Financial Officer (w.e.f 27th August 2025) |
| Gunjan Rajpal | Company Secretary (w.e.f 22nd December 2025) |

**(2) IDBI Trusteeship Services Limited**

| Name | Designation |
|---|---|
| Pradeep Kumar Malhotra | Managing Director and Chief Executive Officer |
| Jayakumar S Pillai | Director |
| Balkrishna Variar | Non-executive Director |
| Arun Kumar Agarwal | Independent Director |
| Hare Krushna Dandapani Panda | Independent Director |
| Soma Nandan Satpathy | Director |
| Baljinder Kaur Mandal | Director (upto 30th September 2025) |
| Lohit Kumar Neel | Executive Director (w.e.f 15th October 2025) |

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

**B. Summary of transactions with Related Parties:**

(All amounts in ₹ lakh unless otherwise stated)

| Name of Entity | Particulars | For the period from 24th November, 2025 to 31st March 2026 |
|---|---|---|
| **Sponsor of Trust** | | |
| National Highways Authority of India | Expenses incurred on behalf of trust | 1,042.39 |
| **Investment Manager of Trust** | | |
| Raajmarg Infra Investment Managers Private Limited | Expenses incurred on behalf of trust | 551.56 |
| | Investment management fee | 67.26 |

**C. Closing Balances with Related Parties:**

(All amounts in ₹ lakh unless otherwise stated)

| Name of Entity | Particulars | As at 31st March 2026 |
|---|---|---|
| **Sponsor of Trust** | | |
| National Highways Authority of India | Amount payable for expenses incurred | 1,042.39 |
| **Investment Manager of Trust** | | |
| Raajmarg Infra Investment Managers Private Limited | Amount payable for expenses incurred | 551.56 |
| | Trade payables | 67.26 |

**Notes:**

a) All transactions with related parties are carried out on terms equivalent to those that prevail in arm's length transactions and are conducted in the ordinary course of business.

b) The above information has been determined to the extent such parties have been identified based on the information available with the Trust and relied upon by the auditors.

**D. Disclosures pursuant to SEBI Master Circular (Para 4.6.5 of Chapter 4 to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025) on audited consolidated financial statements for the period ended 31st March 2026)**

(i) Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations)

**Raajmarg 1 Projects Private Limited**

| | |
|---|---|
| Discounting Rate (WACC) | 9.80% |
| Method of valuation | Discounted cash flows |

(ii) Material conditions or obligations in relation to the transactions:

There are no open material conditions / obligations related to the above transaction, other than regulatory approvals obtained by the Trust.

(iii) External financing

External financing has been obtained for acquisition of the above subsidiary at an interest rate of 6.75% p.a.

(iv) Fees or commission:

No fees or commission were received or are to be received from any associate party in relation to acquisition of Project SPVs.

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

## 22 Financial instrument by category

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 | | |
|---|---|---|---|
| | Amortized Cost | At FVTPL | At FVTOCI |
| **Assets:** | | | |
| Cash and cash equivalents | 15,321.64 | - | - |
| **Total** | **15,321.64** | **-** | **-** |
| **Liabilities:** | | | |
| Borrowings | 3,72,910.72 | - | - |
| Trade payables | 1,464.19 | - | - |
| Other financial liabilities | 1,734.86 | - | - |
| **Total** | **3,76,109.77** | **-** | **-** |

### Defaults and breaches

There are no defaults during the period with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the period which permitted lender to demand accelerated payment.

## 23 Fair values of assets and liabilities

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values. Fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### Fair value hierarchy

The Trust uses the following hierarchy for fair value measurement of the Trust's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

| Particulars | Fair value hierarchy | As at 31st March 2026 | |
|---|---|---|---|
| | | Carrying Value | Fair Value |
| **Financial assets at amortized cost:** | | | |
| Cash and cash equivalents | Level 3 | 15,321.64 | 15,321.64 |
| **Total** | | **15,321.64** | **15,321.64** |
| **Financial liabilities at amortized cost:** | | | |
| Borrowings* | Level 3 | 3,72,910.72 | 3,72,910.72 |
| Trade payables | Level 3 | 1,464.19 | 1,464.19 |
| Other financial liabilities | Level 3 | 1,734.86 | 1,734.86 |
| **Total** | | **3,76,109.77** | **3,76,109.77** |

The carrying value of current financial assets and other financial liabilities measured at amortised cost are considered to be same as their fair values largely due to their short term nature.

*The carrying value of borrowings approximates the fair value as the instruments are at prevailing market rate.

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

## 24 Capital management

For the purpose of the Group's capital management, capital includes issued unit capital and all other equity reserves attributable to the unitholders of the trust and borrowings from banks.

The primary objective of the Group's capital management is to maximise the value for unitholders of the Trust.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the distribution to unitholders, return capital to unitholders issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents.

Summary of Quantitative Data is given hereunder

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Borrowings (including unpaid interest) | 3,73,048.79 |
| Trade payables | 1,464.19 |
| Other financial liabilities | 2.84 |
| Less : Cash and cash equivalents | 15,321.64 |
| **Net Debt (i)** | **3,59,194.18** |
| **Capital Components:** | |
| Initial settlement amount | 0.10 |
| Unit capital | 5,97,359.26 |
| Other equity | (38.58) |
| **Total Capital (ii)** | **5,97,320.78** |
| **Capital and Debt [(iii) = (i) + (ii)]** | **9,56,514.96** |
| **Gearing Ratio (i)/(iii)** | **37.55%** |

### Financial Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the period ended 31st March 2026.

## 25 Financial risk management objectives and policies

The Group's principal financial liabilities, comprise borrowings and other payables. The Group's principal assets are Capital advances and Cash and Cash equivalents.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks with the objective of ensuring adequacy of financial risk governance framework of the Group and that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

### i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, Currency risk and Commodity risk. Financial instruments affected by market risk include loans and borrowings, Receivable and Payables and Investments.

# Notes to the Consolidated Financial Statements
for the period ended March 31, 2026

### a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk of changes in market interest rates relate primarily to the Group's long-term debt obligations with floating interest rates. While most of long-term borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31st March 2026, all borrowings of Group are at floating rates. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt which in turn may adversely affect results of operations.

**Exposure to interest rate risk**

The interest rate profile of the Group's interest-bearing financial instruments as reported to management is as follows:

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| **Variable-rate instruments** | |
| Financial assets | - |
| Financial liabilities | 3,72,910.72 |

**Interest rate sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves while all other variables hold constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

**Sensitivity analysis**

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November, 2025 to 31st March 2026 |
|---|---|
| | Impact on statement of profit and loss |
| Interest rate | |
| - increase by 100 basis points | (3,729.11) |
| - decrease by 100 basis points | 3,729.11 |

### b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business primarily in Indian Rupees only, and hence, the sensitivity of profit and loss of the Group to a possible change in foreign exchange rates is non-existent as on 31st March 2026.

### c. Commodity price risk

Commodity Price Risk is the risk that future cash flow of the Group will fluctuate on account of changes in market price of key raw materials. The Group is required to carry out improvement works and periodic maintenance activities and the same are generally carried out by engagement of subcontractors. The Group is exposed to the movement in price of key raw materials in domestic and international markets, which would effectively affect the subcontract prices of subcontractors. The Group has factored in the possible escalation in prices of the key raw materials used in operations estimate basis while arriving at the provision of major maintenance. Also, the Group enters into contracts with subcontractors, most of which are short term fixed price contract and a few are long term fixed price contracts.

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

### ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. With respect to credit risk arising from other financial assets of the Group, which comprise Cash and cash equivalents, Trade Receivables, Loans and Advances and Investments, the Group's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instrument.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 15,321.64 Lakhs at 31st March 2026, being the total carrying value of Balances with bank.

### iii. Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet it's obligations on time or at a reasonable price. The Group's Finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Trust's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(All amounts in ₹ lakh unless otherwise stated)

| As at 31st March 2026 | Carrying Amount | <1 Yr. | 1-3 Yrs. | >3 Yrs. | Total |
|---|---|---|---|---|---|
| Borrowings (including future interest payments) | 3,73,048.79 | 27,745.41 | 27,637.21 | 5,58,144.03 | 6,13,526.65 |
| Trade payables | 1,464.19 | 1,464.19 | - | - | 1,464.19 |
| Other financial liabilities | 1,734.86 | 1,734.86 | - | - | 1,734.86 |
| **Total** | **3,76,247.84** | **30,944.46** | **27,637.21** | **5,58,144.03** | **6,16,725.70** |

#### Unused Borrowing Facilities (i.e. sanctioned but not availed)

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| Long term borrowings | 6,693.00 |
| **Total** | **6,693.00** |

## 26 Group Information

### (i) Information about subsidiary

The Group's details as at 31st March 2026 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.

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | Principal activities | Country of Incorporation | % of Equity Interest As at 31st March 2026 |
|---|---|---|---|
| Raajmarg 1 Projects Private Limited | Development, operation, maintenance, and management of road and highway infrastructure projects | India | 100.00% |

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

**(ii) Additional information to consolidated financial statements:**

As at and for the period ended 31st March 2026

(All amounts in ₹ lakh unless otherwise stated)

| Name of the entity in the Group | As % of consolidated net assets | Amount | As % of consolidated profit and loss | Amount | As % of consolidated other comprehensive income | Amount | As % of total comprehensive income | Amount |
|---|---|---|---|---|---|---|---|---|
| **Parent** | | | | | | | | |
| Raajmarg Infra Investment Trust | 100.18% | 5,98,390.09 | (2671.53%) | 1,030.73 | - | - | (2671.53%) | 1,030.73 |
| **Subsidiary** | | | | | | | | |
| Raajmarg 1 Projects Private Limited | 22.42% | 1,33,930.69 | 2771.53% | (1,069.31) | - | - | 2771.53% | (1,069.31) |
| **Eliminations** | 22.60% | (1,35,000.00) | - | - | - | - | - | - |
| **Total Balance as at 31st March 2026** | **145.20%** | **5,97,320.78** | **100.00%** | **(38.58)** | **-** | **-** | **100.00%** | **(38.58)** |

## 27 Additional disclosure as required in chapter 4 of the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th JULY 2025 issued under the InvIT Regulations, as amended ("SEBI Circulars")

**(A) Statement of Net Borrowing Ratio**

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| **(A) Borrowings (refer note (i))** | |
| (i) Term loan - Indian rupees | |
| Raajmarg Infra Investment Trust | 3,73,048.79 |
| **Total (A)** | **3,73,048.79** |
| **(B) Deferred Payments** | - |
| **(C) Cash and Cash Equivalents** | |
| Raajmarg Infra Investment Trust | 15,170.25 |
| Raajmarg 1 Projects Private Limited | 151.39 |
| **Total (C)** | **15,321.64** |
| **(D) Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)** | **3,73,048.79** |
| **(E) Value of InvIT assets (refer note (ii))** | |
| Raajmarg Infra Investment Trust | 14,114.54 |
| Raajmarg 1 Projects Private Limited | 9,66,571.00 |
| **Total (E)** | **9,80,685.54** |
| **Net Borrowings Ratio (D/E)** | **38.04%** |

**Notes:**

(i) Details of term loans availed from banks:

Punjab National Bank

The above term loan includes interest accrual and the effect of the transaction cost paid to lender on upfront basis, in accordance with the requirement of Ind AS.

(ii) Value of assets represent enterprise value of subsidiaries which is solely based on the latest available independent fair valuation reports as at 31st March 2026 respectively issued by the independent valuer appointed under the SEBI InvIT Regulations, considered in accordance with the requirement of 4.6.6 of the SEBI circulars.

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

**(B) Investment Management fees**

For disclosure relating to Investment Management Fees, refer note 16.

**(C) Changes in Accounting policies**

For disclosure relating to change in accounting policies, refer note 2.

**(D) Statement of Contingent Liabilities**

For disclosure relating to contingent liabilities, refer note 31.

**(E) Statement of Commitments**

For disclosure relating to commitments, refer note 32.

**(F) Ratios**

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | For the period from 24th November, 2025 to 31st March 2026 |
|---|---|
| (i) Debt-equity ratio (in times) (Total Debt / Total unitholder's equity) (Total Debt = Debt comprises of current borrowings (including current maturities of non-current borrowings), non-current borrowings.) | 0.62 |
| (ii) Debt service coverage ratio (in times) (Profit after tax + Interest expense + exceptional items) / (principal repayment of non-current borrowings, excludes debt refinancing made during the period/year + Interest expenses) | Not Applicable* |
| (iii) Interest service coverage ratio (in times) (Profit before tax + Total interest expense) / (Total interest expense) | 1.72 |
| (iv) Asset cover available (in times) (Total assets / Total debt) (Total Debt = Debt comprises of current borrowings (including current maturities of non-current borrowings), non-current borrowings.) | 2.61 |
| (v) Total debts to total assets (in times) (Total debt / Total assets) (Total Debt = Debt comprises of current borrowings (including current maturities of non-current borrowings), non-current borrowings.) | 0.38 |
| (vi) Net worth i.e. unitholders' funds (in INR Lakhs) (Unitholder's equity as per balance sheet) | 5,97,320.78 |
| (vii) Distribution per unit (in INR) (Distribution per unit approved by the Board of Directors of investment manager as per SEBI InvIT regulations) | Not Applicable** |
| (viii) EBITDA margin (i.e. Earnings before interest, tax, depreciation and amortisation margin) (%) (Profit before tax + finance cost + exceptional items – other income) / (revenue from operation) | Not Applicable^ |
| (ix) Net profit margin (%) (Profit for the period/year / revenue from operation) | Not Applicable^ |
| (x) Current ratio (in times) (Current assets / Current liabilities) | 2.53 |

**Notes:**

*Ratio is not applicable as the Group has not made any repayment of borrowings during the period.

**Ratio is not applicable as the Group has not made any distribution to unitholders during the period.

^Ratio is not applicable as the Group has not generated any revenue during the period.

## 28 The details of amount utilised from IPO proceeds are as follows:

| Particulars | Amount to be Utilised as per Final Offer Document | Utilised upto 31st March 2026 | Unutilised upto 31st March 2026 |
|---|---|---|---|
| Infusion of debt and equity into the SPV, which shall be utilized by the SPV for the payment of concession value of the Trust Assets to NHAI | 5,85,000.00 | 5,85,000.00 | - |
| Issue expenses | 3,907.16 | 0.09 | 3,907.07 |
| General purposes | 11,092.84 | 151.75 | 10,941.09 |
| **Total** | **6,00,000.00** | **5,85,151.84** | **14,848.16** |

Net proceeds which were unutilised as at 31st March 2026 held in a current account with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, to be utilized as stated in the final offer document.

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

## 29 Assets pledged as security

(All amounts in ₹ lakh unless otherwise stated)

| Particulars | As at 31st March 2026 |
|---|---|
| **Current** | |
| **Financial assets** | |
| Cash and cash equivalents | 15,321.64 |
| **Total current assets pledged as security** | **15,321.63** |
| **Non Current** | |
| Other Non-Current Assets | 9,58,307.00 |
| **Total non current assets pledged as security** | **9,58,307.00** |
| **Total assets pledged as security** | **9,73,628.63** |

The assets have been pledged as a security against the term loan obtained from bank.

## 30 Segment reporting

The Group's activities comprises operating toll road projects in various parts of India. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the Trust and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Group operates only in India, no separate geographical segment has been disclosed.

## 31 Statement of contingent liabilities/contingent assets

### (A) Contingent liabilities

The Group has no contingent liabilities as at 31st March 2026.

### (B) Contingent assets

The Group has no contingent assets as at 31st March 2026.

## 32 Statement of capital commitments

The Group has no outstanding commitment as at 31st March 2026.

## 33 Project Management fees

Pursuant to the Project Management agreement dated 06th January 2026 , Project Manager is entitled to fees of ₹ 25.00 Lakhs per annum up to 30 months from 01st April, 2026 from the subsidiary plus applicable goods and services tax. After 30 months from 01st April 2026, the fees will be a percentage of the gross revenue of the subsidiary, as may be mutually agreed.

## 34 Additional regulatory information required by Schedule III

### (i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

### (ii) Wilful defaulter

The Group is not declared wilful defaulter by any bank or financial institution or government or any government authority.

### (iii) Undisclosed income

There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

**(iv) Details of crypto currency or virtual currency**

The Group has not traded or invested in crypto currency or virtual currency during the current period.

**(v) Valuation of Property, plant and equipment and intangible asset**

The Group has not revalued its property, plant and equipment or intangible assets or both during the current period.

**(vi) Relationship with struck off companies.**

The Group does not have any transactions with the companies struck off under Section 248 of companies Act 2013 and therefore no further disclosure required thereunder.

**(vii) Funds advanced as an intermediary**

The Group has not advanced or loaned or invested funds (either from borrowed funds or shares premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**(viii) Funds received as an intermediary**

The Group 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 Group shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**35** The Trust was registered as an irrevocable trust settled by the sponsor on 24$^{th}$ November, 2025 and set up under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on 22$^{nd}$ December 2025, having registration number IN/InvIT/25-26/0034, and concluded its initial public offer process and listed on BSE and NSE on 24$^{th}$ March 2026.

This is its first set consolidated of financial statements for the period from 24$^{th}$ November 2025 to 31$^{st}$ March 2026. Accordingly, there are no comparative figures for the previous reporting period.

## 36 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

The Special Purpose Vehicle (SPV) has entered into five concession agreements with National Highway Authority of India ("NHAI") for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 15 years from the Appointed Date. The Appointed Date has commenced on 01$^{st}$ April 2026 and Revenue to be recognised will comprise of revenue from toll which is based on fixed remittance basis for initial transition period of thirty months. The toll roads covered under the concession agreement are as follows:

- Gorhar – Barwa Adda Project : Gorhar – Barwa section of NH 19 with a total length of 80.52 kms, in the state of Jharkhand;
- Chilakaluripet-Vijayawada Project : Chilakaluripet-Vijayawada section of NH 30 and NH 16 with a total length of 69.41 kms, in the state of Andhra Pradesh;
- Chennai Bypass Project : Kachugaon – Chennai Bypass section with a total length of 32.60 kms, in the state of Tamil Nadu;
- Chennai -Tada Project : Chennai -Tada section of NH 16 with a total length of 33.00 kms, in the state of Tamil Nadu;
- Neelmangla Tumkur : Neelmangla Tumkur section of NH 48 with a total length of 44.67 kms, in the state of Karnataka;

# Notes to the Consolidated Financial Statements

for the period ended March 31, 2026

The SPV has acquired tolling, management, and maintenance rights for five toll roads pursuant to a concession agreement executed with NHAI, for an aggregate consideration of ₹ 950,000.00 Lakhs, supplemented by an additional concession fee of ₹ 8,307.00 Lakhs under a supplementary concession agreement.

The SPV is required to operate and maintain the Project/ Project Facilities in accordance with the provision of the concession agreement, applicable laws and applicable permits.

**37** During the period ended 31st March 2026, the Trust entered into share transfer agreement dated 05th January 2026 with the existing shareholders for the acquisition of a 100% equity stake in Raajmarg 1 Projects Private Limited ("RPPL") at its net asset value.

The equity shares of RPPL were transferred to the Trust on 12th January 2026, upon which the Trust obtained control over RPPL. Consequently, RPPL became a wholly owned subsidiary of the Trust with effect from that date.

## 38 Events after the reporting period

There are no events identified subsequent to the balance sheet date till date of reporting which requires adjustment in these consolidated financial statements.

**For A.R. & Co.**
Chartered Accountants
Firm Registration no. 002744C

**CA Mohd. Azam Ansari**
Partner
M. No. 511623

Place : New Delhi
Date : 25th May 2026

For and on behalf of the Board of directors of
**Raajmarg Infra Investment Managers Private Limited**
**(Investment Manager of Raajmarg Infra Investment Trust)**

**NRVVMK Rajendra Kumar**
Managing Director and Chief Executive Officer
DIN :- 09494456

Place : New Delhi
Date : 25th May 2026

**Annie George Mathew**
Director
DIN :- 11422154

Place : New Delhi
Date : 25th May 2026

**Mridul Dubey**
Chief Financial Officer
PAN: AERPD7697D

Place : New Delhi
Date : 25th May 2026

**Gunjan Rajpal**
Compliance Officer
Membership No.: F8707

Place : New Delhi
Date : 25th May 2026

# Other Disclosures

## A. Details of the issue and buy-back of the Units

### Initial Offer of Units

Raajmarg Infra Investment Trust issued 600,000,000 units for cash at a price of ₹ 100 per unit aggregating to ₹ 6,000.00 Cr. (“Issue”). National Highways Authority of India (“the Sponsor”) has subscribed to 90,000,000 Units of the InvIT for a cash consideration of ₹ 900 Cr. to ensure that the aggregate unitholding of the Sponsor amounts to atleast fifteen percent of the total post-issue unit capital of the InvIT in order to comply with the sponsor and sponsor group lockin requirements, specified under the SEBI InvIT Regulations. The Units were subsequently listed and permitted to trade on BSE Limited and National Stock Exchange of India Limited with effect from 24th March 2024.

The IPO was conducted through the Book Building Process in accordance with the InvIT Regulations and SEBI InvIT Master Circular. Up to 75% of the Net Issue (excluding the Strategic Investor Portion) was allocated to Institutional Investors, of which up to 60% could be allotted to Anchor Investors. At least 25% of the Net Issue was reserved for Non-Institutional Investors. The issue also included a Strategic Investor allocation of 126 million units aggregating to ₹ 1,260 Cr. at an issue price of ₹100 per unit.

### Key IPO Milestones

| Event | Date |
|---|---|
| Sponsor & Strategic Investor Period | 09th March 2026 |
| Anchor Investor Bidding Period | 10th March 2026 |
| Institutional & Non-Institutional Investor Bidding Period | 11th March 2026 – 13th March 2026 |
| Allotment of Units | 18th March 2026 |
| Listing of Units on NSE & BSE | 24th March 2026 |

### Buy Back of Units

During the period under review there were no buy back of the Units by RIIT.

## B. 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.

Following material and price sensitive information happened during the year which were reported to stock exchange from time to time:

**a.** Acquisition or disposal of any projects, directly or through holdco or SPV, value of which exceeds five per cent. of value of the InvIT assets:

The Units of the Trust were listed on BSE Limited and the National Stock Exchange of India Limited on 24th March, 2026. During the period from the date of listing up to 31st March 2026, and up to the date of this Report, the Trust has not acquired or disposed of any project.

**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. 41 of this Annual Report.

**c.** Additional issue of units by the InvIT:

The Units of the Trust were listed on BSE Limited and the National Stock Exchange of India Limited on 24th March 2026. During the period from the date of listing up to 31st March 2026, and up to the date of this Report, 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 | Ratings | Date of Intimation to Stock Exchange |
|---|---|---|---|
| 1 | CARE Ratings Limited | CARE AAA Stable | 08th May 2026 |
| 2 | India Rating and Research Ltd | IND AAA Stable | 22nd May 2026 |

In depth, details of Credit Rating is given on Page No. 168 of this Annual Report.

**e.** Any issue which requires approval of the unit holders:

The Units of the Trust were listed on BSE Limited and the National Stock Exchange of India Limited on 24th March 2026. During the period from the date of listing up to 31st March 2026, and up to the date of this Report, there were no such transactions held which required unitholders approval.

f. Any legal proceedings which may have significant bearing on the functioning of the InvIT:

In depth, details of legal proceedings is given on Page No. 43 of this Annual Report.

**g.** Any instance of non-compliance with these regulations including any breach of limits specified under the regulations:

The Trust has maintained full compliance with all applicable regulations at all times. There have been no instances of non-compliance or violations reported, including any breaches of the prescribed limits set forth under these regulations. This consistent adherence underscores the Trust's commitment to regulatory standards and prudent governance practices, ensuring operations remain within the mandated legal framework without any deviations or infractions.

**h.** Any material issue that in the opinion of the investment manager or trustee needs to be disclosed to the unit holders:

There are no material issues that in the opinion of the Investment Manager or trustee that needs to be disclosed to the unit holders.

The submitted announcements in relation to material and price sensitive information can be viewed on the Trust's website at https://raajmarginfratrust.in/ and on the website of the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at https://www.bseindia.com/ and https://www.nseindia.com/companies-listing/corporate-filings-announcements respectively.

**i.** Update on development of under-construction project

All assets within the portfolio of Raajmarg Infra Investment Trust are operational road projects with an established revenue generation track record of over one year. The portfolio does not include any assets under construction

**j.** Brief details of all the assets of the InvIT, project-wise

Details of all assets is given on Page No. 34 of this Annual Report.

**k.** 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. As the trust operates in single infrastructure sector and does not have any seperate sub-sectors for reporting purposes, no-specific sectors- wise or sub-sector-wise information is required to be disclosed under this section.

**l.** The compliance report on governance

As per Regulation 26K of SEBI InvIT Regulations, the Quarterly Compliance Report on Governance for the Quarter and Financial Year ended 31st March 2026, as submitted with the Stock Exchange(s) is forming part of this report as **Annexure - B**.

**m.** Disclosure of Distribution policy

The Trust's Distribution Policy has been formulated in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and outlines the framework for distribution of cash flows to unitholders. In line with the applicable regulations, the Trust is required to distribute at least 90% of its Net Distributable Cash Flows (NDCF) to unitholders and undertake distributions at least once every quarter. The policy also sets out the principles governing calculation of distributable cash flows, treatment of proceeds from asset disposals, taxation, and distribution timelines. The detailed Distribution Policy is available on the Trust's website at https://raajmarginfratrust.in//wp-content/uploads/2026/03/Distribution-Policy.pdf

**n.** Complaints as per SCORES- Investor charter

The Units of the Trust were listed on the stock exchanges on 24th March 2026. During the period from 24th March 2026 to 31st March 2026, no investor complaints were received through the SEBI Complaints Redress System (SCORES) portal.

During the said period, the Trust received investors queries primarily relating to the unblocking of application amounts pursuant to the Initial Public Offer. All such queries were promptly addressed and resolved in coordination with the Registrar to the Issue and the respective intermediaries. The Trust remains committed to maintaining high standards of investor service and ensuring timely resolution of investor queries and grievances.

## C. Past Performance of the InvIT with respect to unit price, distributions made and yield for the last five years, as applicable

The Units of the InvIT were listed on BSE Limited and National Stock Exchange of India Limited on 24th March 2026. As the InvIT was recently listed, historical data relating to Unit price performance and yield for the preceding five years is not available and, therefore, such disclosure is not applicable for the period under review.

## D. Unit price quoted on the exchange at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the financial year.

| Particular | NSE | BSE |
|---|---:|---:|
| At the beginning | 107.00 | 108.00 |
| At the end of the financial year | 110.07 | 110.21 |
| The highest traded price | 110.79 | 110.47 |
| The lowest traded price | 105.30 | 105.50 |
| Average daily volume traded | 13517229.25 | 1413438.75 |

## E. Details of Revenue during the year, project-wise from the underlying projects

As the appointed date of the concession agreements is 1st April 2026, there was no revenue from the underlaying assets during the period under review.

## F. Revenue of the InvIT for the last five years, project-wise

Being the first year of operations, Revenue of the InvIT for the last five years is not available.

## G. 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

For Operating Expenses, please refer to note no. 18-21 of the Standalone and note no. 15-18 of Consolidated Financial Statements of the InvIT for the Financial Year ended 31st March 2026 which forms part of the Annual Report.

Further, the details of Fee paid to the Investment Manager is disclosed under note no. 19 of the Standalone Financial Statements.

**H. Details of outstanding borrowings and deferred payment of the InvIT including any credit rating(s), debt maturity profile, gearing rations on a consolidated and standalone basis as at the end of the year.**

(₹ in Cr.)

| Particulars | Standalone As on 31st March 2026 | Consolidated As on 31st March 2026 |
|---|---|---|
| Borrowings (including unpaid interest) | 3730.49 | 3730.49 |
| Trade payables | 14.63 | 14.64 |
| Other financial liabilities | 0.02 | 0.03 |
| Less: Cash and cash equivalents | 151.70 | 153.22 |
| **Net Debt (i)** | **3593.44** | **3591.94** |
| **Capital components:** | | |
| Initial settlement amount | 0.00 | 0.00 |
| Unit capital | 5973.59 | 5973.59 |
| Other equity | 10.31 | -0.39 |
| **Total capital (ii)** | **5983.90** | **5973.21** |
| **Capital and debt [(iii) = (i) + (ii)]** | **9577.34** | **9565.15** |
| **Gearing Ratio (i)/(iii)** | **37.52%** | **37.55%** |
| Credit Rating for Long Term Loan Facility | AAA, Stable | AAA, Stable |
| Terms of repayment | Refer Note 10 – 11 of Standalone Financial Statements | Refer Note 8 – 9 of Consolidated Financial Statements |

For detailed information on the borrowings and deferred payments of the InvIT, please refer to note no. 10-11 of the Standalone and note no. 8-9 of Consolidated Financial Statements of the InvIT for the Financial Year ended 31st March 2026 forming part of the Annual Report.

**I. Details regarding the monies lent by the InvIT to the holding company or the SPVs in which it has investment in:**

During FY 2025-26, the Trust extended loans aggregating to ₹ 8,233.07 Crores to its wholly owned Project SPV, Raajmarg 1 Projects Private Limited (R1PPL). The loans were provided pursuant to five facility agreements executed on 27th February 2026 and carry an interest rate of 13.00% per annum (inclusive of debt issuance costs and related charges).

The proceeds of the loans are being utilized strictly in accordance with the terms and conditions of the Concession Agreement entered into between the National Highways Authority of India (NHAI) and R1PPL. The loans are repayable in annual instalments commencing from March 2031 and ending in March 2041, subject to the availability of project cash flows and other agreed conditions. As on 31st March 2026, no expected credit loss provision was considered necessary in respect of these loans.

**J. Details of all RPTs during the year, value of which exceeds five percent of value of the InvIT assets.**

All Related Party Transactions are disclosed under note no. 24 of the Standalone and note no. 21 of Consolidated Financial Statements of the RIIT for the Financial Year ended 31st March 2026 which forms part of the Annual Report.

**K.** The financial statements of the Investment Manager for the year ended March 31, 2026 are not disclosed in this report, since there is no erosion in the Investment Manager's net worth as on March 31, 2026.

## Annual Secretarial Compliance Report

As per Regulation 26J of SEBI InvIT Regulations, the Annual Secretarial Compliance Report of the InvIT for the Financial Year ended 31st March 2026, issued by M/s. Puneet and Associates, Company Secretaries, as submitted with the Stock Exchange(s) is forming part of this report as **Annexure - A**.

## Corporate Governance Report

As per Regulation 26K of SEBI InvIT Regulations, the Quarterly Compliance Report on Governance for the Quarter and Financial Year ended 31st March 2026, as submitted with the Stock Exchange(s) is forming part of this report as **Annexure - B**.

RAAJMARG InvIT

An InvIT sponsored by NHAI

# ANNEXURES

**Annexure A**

# Secretarial Compliance Report of Raajmarg Infra Investment Trust

**for the year ended March 31, 2026**

[Pursuant to Regulation 26J of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014]

We, **M/s Puneet and Associates, Practicing Company Secretaries,** have examined:

(a) all the documents and records made available to us and explanation provided by Raajmarg Infra Investment Managers Private Limited ("the Investment Manager"),

(b) the filings/ submissions made by the Investment Manager to the stock exchanges,

(c) website of the Raajmarg Infra Investment 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, 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;

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (To the extent applicable as per SEBI InvIT Regulations);

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable for the period under review);

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

### Based on the above examination, we hereby report that, during the Review Period:

(a) The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

| S. No. | Compliance Requirement (Regulations/ circulars / guidelines including specific clause) | Deviations | Observations/ Remarks of the Practicing Company Secretary |
|---|---|---|---|
| 1. | Regulation 26G of the InvIT Regulations read with Regulations 20(3A) and 21(3A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to mandatory meetings of the Risk Management Committee ("RMC"), Stakeholders' Relationship Committee ("SRC"). | Meetings of the Risk Management Committee and Stakeholders Relationship Committee were not conducted during the review period. | No meetings of the Risk Management Committee and Stakeholders Relationship Committee were held during the review period.<br>The Management has represented that the units of the InvIT were listed on March 24, 2026 and accordingly, such meetings were not convened during the said period. |
| 2. | Regulation 26H(3) of the InvIT Regulations requires the Board of Directors of the Investment Manager to review compliance reports pertaining to all applicable laws on a quarterly basis. | Quarterly compliance reports were not reviewed by the Board during the review period. | The Management has represented that the units of the InvIT were listed on March 24, 2026 and accordingly, the compliance reports will be placed before the Board in the ensuing meeting. |
| 3. | Pursuant to Regulation 26G of the InvIT Regulations read with Regulation 25(10) of the Listing Regulations, the Investment Manager is required to undertake Directors and Officers Insurance ("D&O Insurance") for all Independent Directors for such quantum and risks as may be determined by the Board of Directors. | D&O Insurance policy was not undertaken for Independent Directors during the review period. | The Investment Manager does not have the D&O Insurance.<br>The Management has represented that the units of the InvIT were listed on March 24, 2026 and accordingly, the Directors' and Officers' (D&O) Insurance policy shall be obtained subsequently. |

(b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

| S. No. | Action taken by | Details of violation | Details of action taken E.g. fines, warning letter, debarment, etc. | Observations/ remarks of the Practicing Company Secretary, if any. |
|---|---|---|---|---|
| | | NIL | | |

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

| S. No. | Observations of the Practicing Company Secretary in the previous reports | Observations made in the secretarial compliance report for the year ended March 31, 2026 | Actions taken by the Investment Manager, if any | Comments of the Practicing Company Secretary on the actions taken by the InvIT |
|---|---|---|---|---|
| | | NIL | | |

For **PUNEET AND ASSOCIATES**
Company Secretaries

**PUNEET**
(Proprietor)
FCS No. 9056; COP. No. – 10597
Peer Review Cert. No. 1525/2021
UDIN: F009056H000411403

Place: New Delhi
Date: 19.05.2026

Annexure B

# Corporate Governance Report

## PART A

**Report on governance to be submitted by the investment manager on quarterly basis**

1. Name of InvIT: Raajmarg Infra Investment Trust
2. Name of the Investment Manager: Raajmarg Infra Investment Managers Private Limited
3. Quarter ending: 31st March, 2026

### I. Composition of Board of Directors of the Investment Manager

| Title (Mr./ Ms.) | Name of the Director | PAN$ & DIN | Category (Chairperson / Non-Independent / Independent / Nominee)& | Initial Date of Appointment | Date of Reappointment | Date of Cessation | Tenure* | No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager | No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager** | Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) | Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Mr. | Giridhar Aramane | 00483130 | Chairperson-Independent Director | 15-12-2025 | - | - | 3.17 Month | 5 | 4 | 3 | 1 |
| Ms. | Annie George Mathew | 11422154 | Independent Director | 15-12-2025 | - | - | 3.17 Month | 1 | 1 | 2 | 1 |
| Mr. | Dip Kishore Sen | 03554707 | Independent Director | 15-12-2025 | - | - | 3.17 Month | 1 | 1 | 4 | 0 |

| Title (Mr./ Ms.) | Name of the Director | PAN$ & DIN | Category (Chairperson / Non-Independent / Independent / Nominee)& | Initial Date of Appointment | Date of Reappointment | Date of Cessation | Tenure* | No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager | No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager** | Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) | Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Mr. | Neti Ravi Vijay Venkat Murali Krishna Rajendra Kumar | 09494456 | Non-Independent | 22-08-2025 | - | - | - | 3 | 0 | 3 | 0 |
| Mr. | Ashish Kumar Singh# | 09841587 | Non-Independent | 22-08-2025 | - | 31-03-2025 | - | 1 | 0 | 0 | 0 |
| Mr. | Himanshu Gulliani | 11422736 | Nominee Director | 15-12-2025 | - | - | - | 1 | 0 | 1 | 0 |

Whether Regular chairperson appointed: **Yes**

Whether Chairperson is related to managing director or CEO: **No**

$ Since the PAN of the Directors would not be displayed on the website/ stock exchange and hence the details with respect to the PAN of the Directors has not been provided in this report.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category, we have mentioned all categories separating them with hyphen.

*Filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.

**For the purpose of counting Number of Directorship and Independent Directorship in listed entities, the equity listed entities, debt listed entities and Managers / Investment Managers of REIT / InvIT, including this Investment Manager is considered

***As per Regulation 26G of SEBI InvIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of REIT / InvIT, listed entities, high value debt listed entities and public limited companies are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

#Mr. Ashish Kumar Singh (DIN: 09841587), has been relieved from the additional duty/role of Director of Raajmarg Infra Investment Managers Private Limited with effect from closure of working hours of 31st March, 2026 vide NHAI office order no. FINDIV-16012(16)/13/2025-O/o DGM (Finance-I) (e- 287647) dated 02nd April, 2026. Accordingly, Mr. Ashish Kumar Singh (DIN: 09841587), ceased to be the Director of the Company with effect from closure of working hours of 31st March, 2026. Further, in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, the Company has a period of three months to fill the vacancy. Accordingly, the Company is in the process of identifying a suitable candidate and ensuring compliance with the required composition.

## 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 | 1. Ms. Annie George Mathew | Chairperson / Independent Director | 29-12-2025 | - |
| | | 2. Mr. Giridhar Aramane | Independent Director | 29-12-2025 | - |
| | | 3. Mr. Dip Kishore Sen | Independent Director | 29-12-2025 | - |
| | | 4. Mr. Neti Ravi Vijay Venkat Murali Krishna Rajendra Kumar | Non- Independent Director | 29-12-2025 | - |
| 2. Nomination & Remuneration Committee | Yes | 1. Mr. Dip Kishore Sen | Chairperson / Independent Director | 29-12-2025 | - |
| | | 2. Ms. Annie George Mathew | Independent Director | 29-12-2025 | - |
| | | 3. Mr. Himanshu Gulliani | Nominee Director | 29-12-2025 | - |
| 3. Risk Management Committee | Yes | 1. Mr. Giridhar Aramane | Chairperson / Independent Director | 29-12-2025 | - |
| | | 2. Mr. Dip Kishore Sen | Independent Director | 29-12-2025 | - |
| | | 3. Mr. Neti Ravi Vijay Venkat Murali Krishna Rajendra Kumar | Non-Independent Director | 29-12-2025 | - |
| | | 4. Mr. Himanshu Gulliani | Nominee Director | 29-12-2025 | - |
| 4. Stakeholders Relationship Committee | Yes | 1. Mr. Giridhar Aramane | Chairperson / Independent Director | 29-12-2025 | - |
| | | 2. Ms. Annie George Mathew | Independent Director | 29-12-2025 | - |
| | | 3. Mr. Dip Kishore Sen | Independent Director | 29-12-2025 | - |
| | | 4. Mr. Himanshu Gulliani | Nominee Director | 29-12-2025 | - |

## 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) |
|---|---|---|---|---|---|
| 30-10-2025 | - | Yes | 2 | 0 | 29 |
| 03-11-2025 | - | Yes | 2 | 0 | 03 |
| 13-11-2025 | - | Yes | 2 | 0 | 09 |
| 18-11-2025 | - | Yes | 2 | 0 | 04 |
| 15-12-2025 | - | Yes | 2 | 0 | 26 |
| 29-12-2025 | - | Yes | 6 | 3 | 13 |
| - | 12-01-2026 | Yes | 6 | 3 | 13 |
| - | 20-02-2026 | Yes | 6 | 3 | 38 |
| - | 28-02-2026 | Yes | 6 | 3 | 07 |
| - | 02-03-2026 | Yes | 6 | 3 | 01 |
| - | 18-03-2026 | Yes | 5 | 2 | 15 |

* to be filled in only for the current quarter meetings

## IV. Meetings of Committees

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details)* | Number of Directors present* | Number of independent directors present* | Date(s) of meeting of the committee in the previous quarter | *Maximum gap between any two consecutive meetings (in number of days)* ** |
|---|---|---|---|---|---|
| **1. Audit Committee** | | | | | |
| 12-01-2026 | Yes | 4 | 3 | - | - |
| 20-02-2026 | Yes | 4 | 3 | - | 38 |
| **2. Nomination and Remuneration Committee** | | | | | |
| 31-01-2026 | Yes | 3 | 2 | N.A. | N.A. |
| **3. Risk Management Committee**** | | | | | |
| **No Meeting of Risk Management Committee held during the relevant quarter.**** | | | | | |
| **4. Stakeholders Relationship Committee**** | | | | | |
| **No Meeting of Stakeholders Relationship Committee held during the relevant quarter.**** | | | | | |

## 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. Any comments/observations/advice of the board of directors may be mentioned here. N.A.^

*Mr. Ashish Kumar Singh (DIN: 09841587), has been relieved from the additional duty/role of Director of Raajmarg Infra Investment Managers Private Limited with effect from closure of working hours of 31st March, 2026 vide NHAI office order no. FINDIV-16012(16)/13/2025-O/o DGM (Finance-I) (e- 287647) dated 02nd April, 2026. Accordingly, Mr. Ashish Kumar Singh (DIN: 09841587), ceased to be the Director of the Company with effect from closure of working hours of 31st March, 2026. Further, in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, Company has a period of three months to fill the vacancy. Accordingly, the Company is in the process of identifying a suitable candidate and ensuring compliance with the required composition.

**Pursuant to Initial Public Offer of Units by the Raajmarg Infra Investment Trust ("RIIT/ InvIT"), the allotment of units was made on 18th March, 2026. Subsequently, the units were listed on BSE Limited and National Stock Exchange of India Limited on 24th March, 2026. Since RIIT is filing its first Corporate Governance Report, we undertake to hold the meetings of the above committees in the manner as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

^Pursuant to Initial Public Offer of Units by the Raajmarg Infra Investment Trust ("RIIT/ InvIT"), the allotment of units was made on 18th March, 2026. Subsequently, the units were listed on BSE Limited and National Stock Exchange of India Limited on 24th March, 2026. Since RIIT is filing its first Corporate Governance Report for the quarter ended 31st March, 2026, the report will be placed before Board of Directors of the Raajmarg Infra Investment Manager Private Limited (acting in the capacity of investment manager of RIIT) in the subsequent board meeting.

For and on behalf of **Raajmarg Infra Investment Managers Private Limited**
(acting as Investment Manager of Raajmarg Infra Investment Trust)

**Gunjan Rajpal**
Company Secretary and Compliance Officer

# PART B

**Format to be submitted by investment manager for the financial year**

## I. Disclosure on website of InvIT

| Item | Compliance status (Yes/No/NA) | If Yes provide link to website. If No / NA provide reasons |
|---|---|---|
| a) Details of business | Yes | https://raajmarginfratrust.in/ |
| b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc. | NA | Pursuant to Initial Public Offer of Units by the Raajmarg Infra Investment Trust ("RIIT/ InvIT"), the allotment of units was made on 18th March, 2026. Subsequently, the units were listed on BSE Limited and National Stock Exchange of India Limited on 24th March, 2026. We undertake to disclose the necessary information on the website of InvIT within the prescribed timelines. |
| c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances | Yes | https://raajmarginfratrust.in/contact/ |
| d) Email ID for grievance redressal and other relevant details | Yes | https://raajmarginfratrust.in/contact/ |
| e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units | Yes | https://raajmarginfratrust.in/solutions/invest or-relations/ |
| f) All information and reports including compliance reports filed by InvIT with respect to units | Yes | https://raajmarginfratrust.in/solutions/invest or-relations/ |
| g) All intimations and announcements made by InvIT to the stock exchanges | Yes | https://raajmarginfratrust.in/solutions/com munication-to-stock-exchange/ |
| h) All complaints including SCORES complaints received by the InvIT | Yes | https://raajmarginfratrust.in/wp-content/uploads/2026/04/Investor-Grievence.pdf |
| i) Any other information which may be relevant for the investors | Yes | https://raajmarginfratrust.in/solutions/invest or-relations/ |
| 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) |
|---|---|---|
| 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^ |

| Particulars | Regulation Number | Compliance status (Yes/No/NA) |
|---|---|---|
| Recommendation of Board | 26H(6) | Yes |
| Composition of Audit Committee | 26G | Yes |
| Meeting of Audit Committee | 26G | Yes |
| Composition of Nomination & Remuneration Committee | 26G | Yes |
| Quorum of Nomination and Remuneration Committee meeting | 26G | Yes |
| Meeting of Nomination & Remuneration Committee | 26G | Yes |
| Composition of Stakeholder Relationship Committee | 26G | Yes |
| Meeting of Stakeholder Relationship Committee | 26G | Yes^ |
| Composition and role of Risk Management Committee | 26G | Yes |
| Meeting of Risk Management Committee | 26G | Yes^ |
| Vigil Mechanism | 26I | Yes |
| Approval for related party Transactions | 19(3), 22(4)(a) | 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 |

*Mr. Ashish Kumar Singh (DIN: 09841587), has been relieved from the additional duty/role of Director of Raajmarg Infra Investment Managers Private Limited with effect from closure of working hours of 31st March, 2026 vide NHAI office order no. FINDIV-16012(16)/13/2025-O/o DGM (Finance-I) (e- 287647) dated 02nd April, 2026. Accordingly, Mr. Ashish Kumar Singh (DIN: 09841587), ceased to be the Director of the Company with effect from closure of working hours of 31st March, 2026. Further, in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, the Company has a period of three months to fill the vacancy. Accordingly, the Company is in the process of identifying a suitable candidate and ensuring compliance with the required composition.

**Pursuant to Initial Public Offer of Units by the Raajmarg Infra Investment Trust ("RIIT/ InvIT"), the allotment of units was made on 18th March, 2026. Subsequently, the units were listed on BSE Limited and National Stock Exchange of India Limited on 24th March, 2026. We undertake to disclose the necessary information on the website of InvIT within the prescribed timeline.

^Pursuant to Initial Public Offer of Units by the Raajmarg Infra Investment Trust ("RIIT/ InvIT"), the allotment of units was made on 18th March, 2026. Subsequently, the units were listed on BSE Limited and National Stock Exchange of India Limited on 24th March, 2026. We undertake to comply with the applicable provisions within the prescribed timelines.

For and on behalf of **Raajmarg Infra Investment Managers Private Limited**
(acting as Investment Manager of Raajmarg Infra Investment Trust)

**Gunjan Rajpal**
Company Secretary and Compliance Officer

# PART C

**Format to be submitted by investment manager within three months from the end of financial year**

## Affirmations

| Broad heading | Regulation Number | Compliance status Yes/ No/N.A. (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 SEBI Master Circular | N.A.* |
| Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders | 26G | N.A.* |
| Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders | 26G | N.A.* |
| Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders | 26G | N.A.* |
| Whether “Governance Report” and “Secretarial Compliance Report” disclosed in Annual Report of InvIT | 26J and 26K | N.A.* |

**Note**

1. In the column “Compliance Status”, compliance or non – compliance may be indicated by Yes/No/N.A.
2. If status is “No”, details of non – compliance may be given here.
3. If the Investment Manager would like to provide any other information, the same may be indicated here.

**Note**

*Pursuant to Initial Public Offer of Units by the Raajmarg Infra Investment Trust (“RIIT/ InvIT”), the allotment of units was made on 18th March, 2026. Subsequently, the units were listed on BSE Limited and National Stock Exchange of India Limited on 24th March, 2026. Since RIIT is filing its first Corporate Governance Report, we undertake to comply with the provisions as prescribed in the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

For and on behalf of **Raajmarg Infra Investment Managers Private Limited**
(acting as Investment Manager of Raajmarg Infra Investment Trust)

**Gunjan Rajpal**
Company Secretary and Compliance Officer

**Annexure C**

CareEdge RATINGS

**No. CARE/NRO/RL/2026-27/1142**

23rd April 2026

**Ms. Gunjan Rajpal**
Compliance Officer
**Raajmarg Infra Investment Trust**
G-5 & 6, Sector-10, Dwarka, Near District Court Dwarka

New Delhi
Delhi 110075

# Confidential

Dear Madam,

## Issuer Rating

On the basis of recent developments including transfer of the assets to the InvIT, signing of the concession agreements and listing of the InviT, our Rating Committee has reviewed the following rating:

| Type of Rating | Rating[1] | Rating Action |
|---|---|---|
| Issuer rating | CARE AAA; Stable | Final Rating Confirmed |

2. The rating is only an opinion on the general creditworthiness of the Trust and not specific to any particular debt instrument.

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which shall be shared shortly for your perusal. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by 28th April 2026, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating, CARE Ratings Ltd. shall carry out the review on the basis of best available information. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

8. Our Issuer Ratings are not recommendations to buy or sell any securities of the issuer.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,

Garima Gandhi

**Garima Gandhi**
Assistant Director
garima.gandhi@careedge.in

Prasanna Kumar

**Prasanna Krishnan Lakshmi Kumar**
Associate Director
prasanna.krishnan@careedge.in

Encl.: As above

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CareEdge RATINGS

**No. CARE/NRO/RL/2026-27/1141**

**Ms. Gunjan Rajpal**
Compliance Officer
**Raajmarg Infra Investment Trust**
G-5 & 6, Sector-10, Dwarka, Near District Court Dwarka

New Delhi
Delhi 110075

23rd April 2026

# Confidential

Dear Madam,

## Credit rating for bank facilities

On the basis of recent developments including transfer of assets to the InvIT, signing of the concession agreements and listing of the InvIT, our Rating Committee has reviewed the following ratings:

| Facilities | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Long Term Bank Facilities | 4,000.00 | CARE AAA; Stable | Final Rating Confirmed |

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which shall be shared shortly for your perusal. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by 28th April 2026, we will proceed on the basis that you have no any comments to offer.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/ disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,

Garima Gandhi

**Garima Gandhi**
Assistant Director
garima.gandhi@careedge.in

**Prasanna Krishnan Lakshmi Kumar**
Associate Director
prasanna.krishnan@careedge.in

Encl.: As above

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

# Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

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Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy



## Annexure 1
## Details of Rated Facilities

### 1. Long Term Facilities

#### 1.A. Term Loans

| Sr. No. | Name of Bank / Lender | Rated Amount (₹ crore) | Debt Repayment Terms | Remarks |
|---|---|---|---|---|
| 1. | Punjab National Bank | 4,000.00 | Repayable in 52 quarterly instalments ending in 31st March 2039 | ₹ 3,733.07 crore drawn and outstanding as on 31st March 2026 |
| | **Total** | **4,000.00** | | |

**Total Long Term Facilities : ₹ 4,000.00 crore**

**Total Facilities (1.A) : ₹ 4,000.00 crore**

India Ratings & Research
A Fitch Group Company

FitchGroup

Shri. Mridul Dubey
CGM(Fin)-NHAI
**Raajmarg Infra Investment Trust**
G-5 & 6, Sector 10, Dwarka,
New Delhi 110075

22nd May 2026

**Dear Sir/Madam,**
**Re: Rating Letter for BLR of Raajmarg Infra Investment Trust**

India Ratings and Research (Ind-Ra) has converted the provisional ratings of Raajmarg Infra Investment Trust (RIIT) and its bank loan facilities to final as follows:

| Instrument Description | Date of Issuance | Coupon Rate | Maturity Date | Size of Issue (million) | Rating Assigned along with Outlook/Watch | Rating Action |
|---|---|---|---|---|---|---|
| Issuer rating | - | - | - | - | IND AAA/Stable | Converted to final |
| Proposed bank loan facilities | - | - | - | INR40,000 | IND AAA/Stable | Converted to final |

*The final ratings have been assigned following the execution of a sanction letter, facility agreement in line with the terms considered while assigning the provisional rating

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
**India Ratings**

**Vishal Kotecha**
Director

# Annexure: Facilities Breakup

| Instrument Description | Bank Name | Ratings | Outstanding/Rated Amount (₹ million) |
|---|---|---|---|
| Bank loan facilities | Punjab National Bank | IND AAA/Stable | 40000.00 |

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

As required by SEBI CRA Circular dated 10th February 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 Activity

| Sr. No. | Instrument / activity Name | Regulator of the instrument |
|---|---|---|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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)* | SEBI |
| 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 |
| 11 | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs | RBI |
| 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 | SEBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/ NHB/FIs) | RBI |
| 22 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |

* 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 Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

# 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.

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

B. Other activities:

| Sr. No. | Activity Name | Regulator of the activity |
|---|---|---|
| 1 | Monitoring Agency | SEBI |
| 2 | Research activities, incidental to rating, such as research for Economy, Industries and Companies @ | NA |

@ permitted by SEBI vide SEBI Master Circular for CRAs.

**Note:** For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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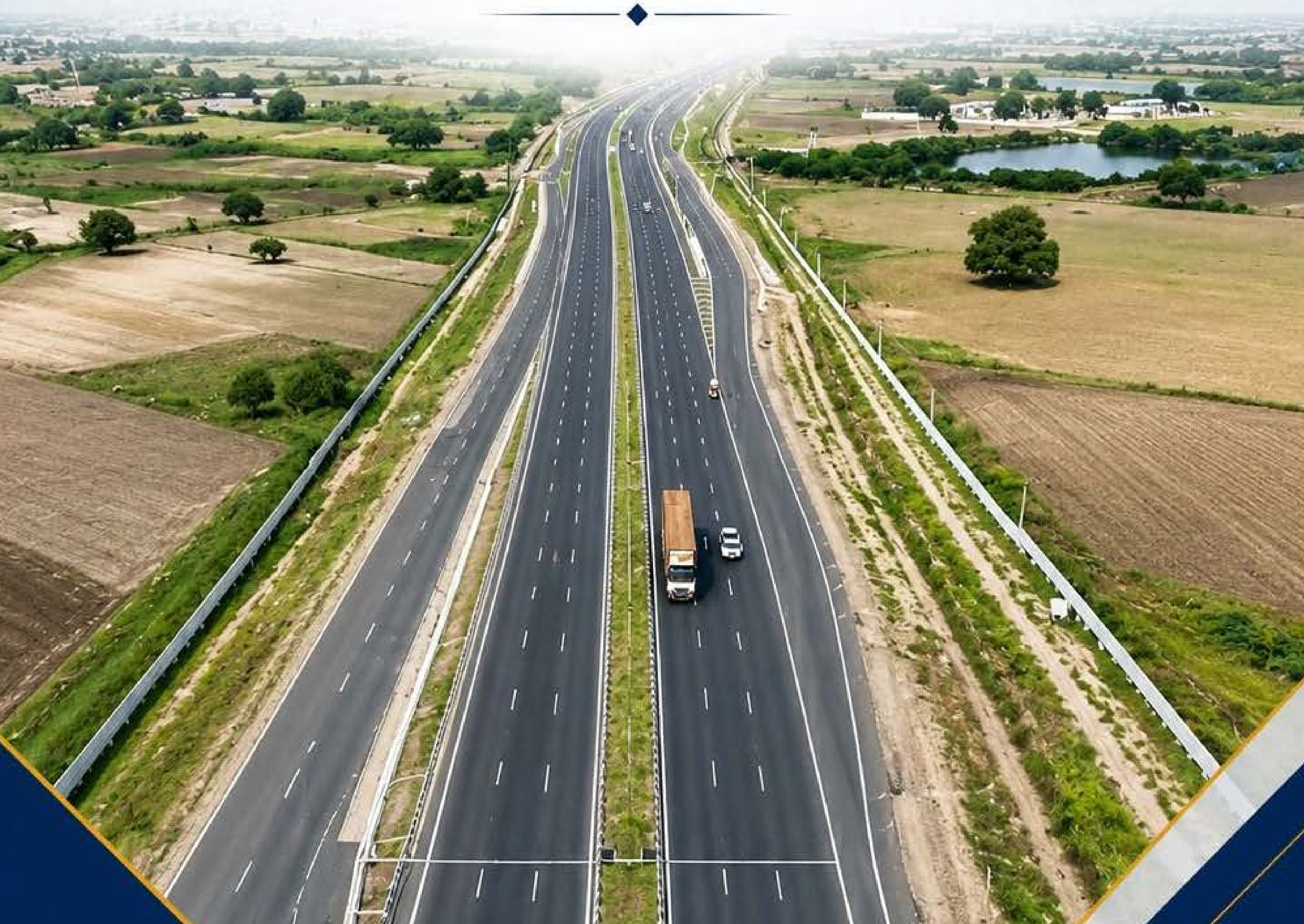
RAAJMARG
InvIT

An InvIT sponsored by NHAI

# NOTICE OF FIRST ANNUAL MEETING



# RAAJMARG INFRA INVESTMENT TRUST

(An Infrastructure Investment Trust registered with the Securities and Exchange Board of India)
Registration Number IN/InvIT/25-26/0034
Principal Place of Business: G-5 & 6, Sector-10, Dwarka, New Delhi-110075
Compliance Officer: Ms. Gunjan Rajpal; Tel: +91 011 2507 4200 (3211);
Email: compliance@riimpl.in; Website: www.raajmarginfratrust.in

## NOTICE OF FIRST ANNUAL MEETING

**NOTICE** is hereby given that the First Annual Meeting ("**AM**") of the unitholders ("**Unitholders**") of Raajmarg Infra Investment Trust (the "**InvIT or Trust**") will be held on Friday, July 24, 2026, at 3:30 p.m. (IST) through Video Conferencing ('**VC**')/ Other Audio-Visual Means ('**OAVM**') without the physical presence of the Unitholders and deemed to be held at the principal place of business of the Trust, in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 and other relevant circulars issued by SEBI in this regard, from time to time, to transact the businesses mentioned below:-

### ITEM NO. 1: TO CONSIDER AND ADOPT AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF RAAJMARG INFRA INVESTMENT TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORT OF THE STATUTORY AUDITORS THEREON AND THE REPORT ON PERFORMANCE OF THE INVIT.

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 22(3) and other applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with applicable circulars, clarifications, notifications, rules, guidelines issued thereunder, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Audited Standalone and Consolidated Financial Statements of Raajmarg Infra Investment 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 Trust be and is hereby approved and adopted.

**RESOLVED FURTHER THAT** the Board of Directors and/or Key Managerial Personnel of Raajmarg Infra Investment Managers Private Limited ("the Investment Manager") be and are hereby severally authorized on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary 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 in the best interest of the Trust, as it may deem fit."

### ITEM NO. 2: TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT OF THE ASSETS OF THE RAAJMARG INFRA INVESTMENT TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 10,13, 21, 22, Schedule V and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with applicable circulars, notifications, rules, guidelines issued thereunder, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Valuation Report of Raajmarg Infra Investment Trust ("Trust") as at March 31, 2026 issued by Independent Valuers of the Trust, M/s RBSA Valuation Advisors LLP, Registered Valuers (IBBI Registration No.: IBBI/RVE/05/2019/110), be and is hereby approved and adopted.

**RESOLVED FURTHER THAT** the Board of Directors and/or Key Managerial Personnel of Raajmarg Infra Investment Managers Private Limited, ("the Investment Manager") be and are hereby severally authorized on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary, 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 in the best interest of the Trust, as it may deem fit."

### ITEM NO. 3: TO RATIFY, CONSIDER AND APPROVE THE APPOINTMENT AND REMUNERATION OF THE VALUER OF THE RAAJMARG INFRA INVESTMENT TRUST FOR THE FINANCIAL YEAR 2025-26 AND 2026-27

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 10, 13, 21, 22 and other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, ("SEBI InvIT Regulations") read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the Policy on appointment of Auditor and Valuer ("Policy") of Raajmarg Infra Investment Trust (the "InvIT"), and in consultation with IDBI Trusteeship Services Limited ("Trustee"), the appointment of M/s RBSA Valuation Advisors LLP, Registered Valuer (IBBI Registration Number IBBI/RVE/05/2019/110), who had confirmed their eligibility to be appointed as the Valuer of the InvIT for the financial year 2025-26, at a remuneration of ₹ 22,68,000/- (Rupees Twenty Two Lakhs Sixty Eight Thousand only) (excluding applicable taxes and out of pocket expenses), be and is hereby ratified and approved.

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 10, 13, 21, 22 and other applicable provisions of the SEBI InvIT Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the Policy, recommendation of the Audit Committee and Board of Directors of Investment Manager and in consultation with the Trustee of the InvIT, the appointment of M/s RBSA Valuation Advisors LLP, Registered Valuer (IBBI Registration No.: IBBI/RVE/05/2019/110), who have confirmed their eligibility to be appointed as the Valuer of the InvIT for financial year 2026-27, at a remuneration of ₹ 17,01,000 (Rupees Seventeen Lakhs and One Thousand Only) (excluding applicable taxes and out of pocket expenses incurred) if any, during the financial year 2026-27 and till the date of second Annual Meeting be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors and/or Key Managerial Personnel of the Investment Manager be and are hereby severally authorized on behalf of the InvIT 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 InvIT, as it may deem fit."

### ITEM NO. 4: TO RATIFY, CONSIDER AND APPROVE THE APPOINTMENT AND REMUNERATION OF THE STATUTORY AUDITOR OF THE RAAJMARG INFRA INVESTMENT TRUST FOR THE FINANCIAL YEAR 2025-26 AND FINANCIAL YEAR 2026-27.

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

"**RESOLVED THAT** pursuant to Regulations 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 ("SEBI InvIT Regulations"), read with circulars and guidelines issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), in accordance with the Policy on appointment of Auditor and Valuer ("Policy") of Raajmarg Infra Investment Trust (the "InvIT"), and in consultation with IDBI Trusteeship Services Limited ("Trustee"), the appointment of M/s. A.R. & Co., Chartered Accountants, (Firm registration no. 002744C) who had confirmed their eligibility to be appointed as the Statutory Auditors of the InvIT for the financial year 2025-26, at a remuneration of ₹ 49,500/- (Rupees Forty-Nine Thousand Five Hundred Only) (excluding applicable taxes and out of pocket expenses), be and is hereby ratified and approved."

**RESOLVED FURTHER THAT** pursuant to Regulation 10, 13, 22 and other applicable provisions, if any, of SEBI InvIT Regulations and in accordance with the Policy and upon recommendation of the Audit Committee and Board of Directors of Investment Manager and in consultation with the Trustee of the InvIT, the appointment of M/s. A.R. & Co., Chartered Accountants (Firm Registration No.- 002744C), who have confirmed their eligibility to be appointed as the Statutory Auditors of the InvIT for the financial year 2026-27, at a remuneration of ₹ 1,49,000/- (Rupees One Lakh Forty-Nine Thousand Only) per annum (excluding applicable taxes and out of pocket expenses incurred), who shall hold office till the date of the conclusion of the next annual meeting of the unitholders be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors and/ or Key Managerial Personnel of the Investment Manager be and are hereby severally authorized on behalf of the InvIT to finalize the terms and conditions of the aforesaid appointment, in consultation with the 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 InvIT, as it may deem fit."

By Order of the Board
For **Raajmarg Infra Investment Managers Private Limited**
(acting as the Investment Manager to Raajmarg Infra Investment Trust)

Sd/-
**Gunjan Rajpal**
Company Secretary and Compliance Officer
New Delhi, June 24, 2026

Principal Place of Business and Contact Details of the Trust
**Raajmarg Infra Investment Trust**
G-5 & 6, Sector-10, Dwarka, New Delhi-110075
Email: compliance@riimpl.in
Website: www.raajmarginfratrust.in
Compliance Officer: Ms. Gunjan Rajpal

Registered and Corporate Office and Contact Details of the Investment Manager
**Raajmarg Infra Investment Managers Private Limited**
CIN: U66309DL2025PTC453624
Registered office: G-5 & 6, Sector-10, Dwarka,
New Delhi-110075
Tel: +91 011 25074200 (3211)
Email: compliance@riimpl.in

**Notes:**

1. Pursuant to Regulation 22(3)(a) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI InvIT Regulations"), vide Chapter 17 of Master Circular No. SEBI/HO/DDHS-PoD- 2/P/CIR/2025/102 dated July 11, 2025, (hereinafter referred to as the **"SEBI Master Circular"**), the Infrastructure Investment Trusts set up under the InvIT Regulations, have been permitted to conduct meetings of Unitholders through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). Accordingly, the Annual Meeting ("AM") of unitholders ("Unitholders") of Raajmarg Infra Investment Trust ("InvIT or Trust") is being conducted through VC/ OAVM and allows two-way teleconferencing for the ease of participation of unit holders. The principal place of business of InvIT shall be deemed to be the venue of the AM.

2. As this meeting is being conducted through VC/OAVM, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AM and hence the Proxy Form and Attendance Slip, including route map, are not annexed to this Notice.

3. Institutional / Corporate Unitholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AM on its behalf and to vote either through remote e-voting or during the AM. The said Resolution/ Authorization should be sent electronically through the concerned unitholder's registered email address to the Scrutinizer at info@cspuneet.com with a copy marked to compliance@riimpl.in not less than 48 hours before the commencement of the AM.

4. The AM Notice is being sent to Unitholders on their registered email IDs with the Registrar & Share Transfer Agent ("RTA") as on the cut-off date, i.e., Friday, June 26, 2026, except for those Unitholders whose email IDs are not registered, updated or available with the RTA.

5. The explanatory statement stating all material facts and the reason for the proposed resolutions is annexed herewith.

6. The Investment Manager, on behalf of the InvIT, has engaged the services of M/s. KFin Technologies Limited, the Registrar and Transfer Agent of the InvIT for the purpose of providing a remote e-voting for participation in the AM through VC/OAVM facility and e-voting during the AM.

7. The Unitholders shall vote through electronic mode as per the instructions for voting provided in this Notice. The Trust is providing a remote e-voting facility to the Unitholders for the resolutions listed in the Notice. The detailed instructions for remote e-voting are listed in "**Annexure- A**" to this Notice.

8. Only those Unitholders who will be present in the AM either through the VC/OAVM facility and have not cast their vote on resolutions through remote e-voting and are otherwise not barred from doing so, may cast their vote during the AM through the e-voting system at the AM. The detailed instructions for e-voting at the AM forms part of the Notes to this Notice as "**Annexure- B**".

9. Only those Unitholders whose names are recorded in the Register of Unitholder or Register of Beneficial Owners maintained by the Depositories as of the close of business hours on the cut-off date, i.e. Friday, 17th July, 2026, will be entitled to cast their votes.

10. The Board of Directors has appointed Mr. Puneet (Membership no. – F9056; CP no. – 10597) Proprietor, Puneet & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the vote shall be final.

11. The remote e-voting facility will be available during the following period:

| | |
|---|---|
| Commencement of remote e-voting | From 9.00 a.m. (IST) on Tuesday, July 21, 2026 |
| End of remote e-voting | Upto 5.00 p.m. (IST) on Thursday, July 23, 2026 |

12. Unitholders who have cast their vote by remote e-voting prior to the AM may also participate in the AM through the VC/ OAVM facility, but they shall not be entitled to cast their vote again during the AM.

13. The voting rights of Unitholders shall be in proportion to their Units of the Unit Capital of the InvIT as on the cut-off date, i.e. Friday, July 17, 2026.

14. Wherever required or possible, Unitholders are requested to address all correspondence to the RTA by email at evoting@kfintech.com or to the Compliance Officer and Company Secretary of the InvIT at compliance@riimpl.in.

15. In line with the aforementioned SEBI Circular, the Notice calling the AM is being sent only through electronic mode to those Unitholders whose email addresses are registered /available with the Depositories and the Notice can also be accessed from the website of the Trust www.raajmarginfratrust.in as well as on Stock exchanges on which the Units of the InvIT are listed and also disseminated on the website of NSDL and CDSL.

16. All documents referred to in the accompanying explanatory statement are available for inspection upto the date of the AM on the website of the Trust at the following weblink: www.raajmarginfratrust.in.

17. Unitholders can join the AM in the VC/OAVM mode 30 minutes before the scheduled commencement time or after the commencement of the AM by following the procedure mentioned in the Notice. The facility for

participation in the AM through VC/OAVM will be made available to all Unitholders. The detailed instructions for joining the AM through VC/OAVM form part of the Notes to this Notice as **"Annexure- C"**.

18. The recorded transcript of the meeting shall be maintained in safe custody of the Investment Manager and shall be uploaded on the website of Trust shortly, after the conclusion of the meeting.

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

20. The Results declared along with Scrutiniser's Report(s) will be available on the website of Raajmarg Infra Investment Trust www.raajmarginfratrust.in and on Service Provider's website evoting@kfintech.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.

21. 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, etc. from the Investment Manager, on behalf of the Trust, electronically by sending an email to the RTA at evoting@kfintech.com or to the Compliance Officer at compliance@riimpl.in .

22. **PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS WITH RESPECT TO THE NOTICE:**

    For the smooth conduct of proceedings of the AM, unitholders are encouraged to express their views/ send their queries in advance, mentioning their name demat account number, e-mail ID and mobile number to compliance@riimpl.in. Only questions /queries received by the Investment Manager on or before 05:00 p.m. on Tuesday, July 21, 2026, shall be considered and the Investment Manager will appropriately respond to the queries at the AM.

# ANNEXURE – A

## THE INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

As per the SEBI circular dated December 9, 2020, individual Unitholders holding securities in demat mode can register directly with the Depository or have the option to access various E-voting Service Providers (ESP) portals directly from their demat accounts.

**Details of the process and manner of e-voting are provided below:**

**Step 1:** Access to Depositories' e-voting system in case of Individual Unitholders holding units in demat mode.

### 1) Login method for remote e-voting for Individual Unitholders holding units in demat mode

| Individual Unitholders holding units in demat mode with NSDL | Individual Unitholders holding units in demat mode with CDSL |
|---|---|
| **1. Existing IDeAS Users:**<br>(i) Visit URL: https://eservices.nsdl.com.<br>(ii) Click on the "Beneficial Owner" icon under the "Login" section in the "IDeAS" section.<br>(iii) On the new page, enter your User ID and Password. Post successful authentication, click on "Access to e-voting".<br>(iv) Click on the company name or e-voting service provider, and you will be redirected to the e-voting service provider's website for casting a vote during the remote e-voting period. | **1. Users who have opted for Easi/ Easiest**<br>(i) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login Or URL: www.cdslindia.com<br>(ii) Click on New System Myeasi.<br>(iii) Login with your registered User ID and Password.<br>(iv) The user will see the e-voting Menu. The Menu will have links to ESP, i.e. KFintech e-voting portal.<br>(v) Click on the e-voting service provider name to cast your vote. |
| **2. Users not registered for IDeAS e-Services**<br>(i) To register, click on link: https://eservices.nsdl.com<br>(ii) Select “Register Online for IDeAS”.<br>(iii) Proceed with completing the required fields.<br>(iv) Follow the steps given in point no. 1 above. | **2. User not registered for Easi/Easiest**<br>(i) The option to register is available at https://web.cdslindia.com/myeasitoken/<br>(ii) Proceed with completing the required fields.<br>(iii) Follow the steps given in point no. 1 above. |
| **3. Users may alternatively vote by directly accessing the e-voting website of NSDL**<br>Open URL:https://www.evoting.nsdl.com/<br>(i) Click on the icon "Login", which is available under the 'Shareholder/ Member' section.<br>(ii) A new screen will open. You will need to enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen.<br>(iii) After successful authentication, you will be prompted to select the name of the company and the e-voting Service Provider, i.e., KFintech.<br>(iv) Upon successful selection, you will be redirected to the KFintech e-voting page to cast your vote during the remote e-voting period. | **3. Users may alternatively vote by directly accessing the e-voting website of CDSL**<br>Visit URL: www.cdslindia.com<br>(i) Provide your Demat Account Number and PAN Number.<br>(ii) The system will authenticate the user by sending an OTP to the registered mobile number and email as recorded in the Demat Account.<br>(iii) After successful authentication, the user will be provided links for the respective ESP, i.e., KFintech, where the Voting is in progress. |

**Important note:**

Unitholders who are unable to retrieve their User ID or Password are advised to use the "Forget User ID" and "Forget Password" options available on the above-mentioned websites.

The helpdesk for Individual Unitholders holding units in demat mode for any technical issues related to logging in through Depository, i.e., CDSL and NSDL, is as under:

| Login type | Helpdesk details |
| --- | --- |
| Individual Unitholders holding securities in Demat mode with **CDSL** | Unitholders experiencing technical issues with their login can contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or by calling 022-23058738 and 22-23058542-43. |
| Individual Unitholders holding securities in Demat mode with **NSDL** | Unitholders experiencing technical issues with login can contact the NSDL helpdesk by sending a request to evoting@nsdl.co.in or by calling the toll-free number. 1800 1020 990 and 1800 22 44 30. |

**Step 2:** Access to the KFintech e-voting system Non-Individual Unitholders holding units in demat mode.

### Login method for Non-individual Unitholders in demat mode

**A. Unitholders whose email IDs are registered with the Depositories/Depository Participant(s)** will receive an email from KFintech, which will include details of the E-Voting Event Number (EVEN), USER ID, and password. They will have to follow the following process:

| | |
| --- | --- |
| (i) | Launch the internet browser by typing the URL: https://evoting.kfintech.com/ |
| (ii) | Enter the login credentials (i.e., User ID and Password). In the case of a Demat account, the User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password to cast the vote. |
| (iii) | After entering these details appropriately, click on "Log in". |
| (iv) | You will now reach the password change menu, where you are required to change your password mandatorily. The new password shall comprise a minimum of 8 characters, with at least one uppercase (A-Z), one lowercase (a), one numeric value (0-9), and a unique character (@, #, $, etc.). The system will prompt you to change your password and update your contact details, such as your mobile number, email address, and other relevant information, during your first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. |
| (v) | You need to log in again with the new credentials. |
| (vi) | After a successful login, the system will prompt you to select "EVEN," i.e., "**RAAJMARG INFRA INVESTMENT TRUST**," and click on "Submit." |
| (vii) | On the voting page, enter the number of units (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST", or you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total unitholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Unitholder does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN", and the units held will not be counted under either head. |
| (viii) | Unitholders holding multiple folios or demat accounts shall choose the voting process separately for each folio or demat account. |

**B. Individual Unitholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

Unitholders who are unable to retrieve their User ID or Password are advised to use the 'Forget User ID' and 'Forget Password' options available on the Depository or depository participant's website mentioned above.

- It is strongly recommended that you keep your password confidential and do not share it with anyone.
- During the voting period, Unitholders can log in any number of times until they have voted on the resolution(s) for a particular “EVEN”.

# ANNEXURE-B

## INSTRUCTIONS FOR UNITHOLDERS FOR VOTING DURING THE ANNUAL MEETING SESSION:

1. For e-voting during the AM, both individual and non-individual Unitholders must access https://emeetings.kfintech.com/ using the login credentials (i.e., the User ID and password mentioned herein).
2. E-voting during the AM is integrated with the VC platform, and no separate login is required. The Unitholders will be guided through the process during the AM.
3. The e-voting window shall be activated upon instruction from the Chairperson during the AM.
4. Unitholders attending the AM through VC who have not cast their vote on the resolutions via remote e-voting and who are otherwise not barred from doing so shall be eligible to cast their vote through the e-voting system available during the AM.
5. Unitholders who have not yet registered their email addresses are requested to do so to receive all communication, including annual reports and notices, from the Investment Manager on behalf of Raajmarg Infra Investment Trust, InvIT, electronically by contacting their respective Depository Participant.

| | |
|---|---|
| Name, address and contact details of Registrar and Transfer Agent and e-voting service provider | **Mr. SV Raju**<br>Deputy Vice President – KFin Technologies Limited, Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad – 500 032.<br>Email id: evoting@kfintech.com<br>KFin's toll-free no. 1800 309 4001 |

# ANNEXURE-C

## INSTRUCTIONS FOR UNITHOLDERS FOR ATTENDING THE AM THROUGH VC/ OAVM ARE AS UNDER:

1. Unitholders will be provided with a facility to attend the AM via Video Conference (VC) or Other Audio-Visual Means (OAVM) through the KFin platform. They can access it at https://emeetings.kfintech.com/ using the login credentials (i.e., the User ID and password mentioned here).
2. After a successful login, you can see the camera icon next to the AM event of Raajmarg Infra Investment Trust, which needs to be selected.
3. Please note that Unitholders who do not have the User ID and Password for e-voting or have forgotten them may retrieve them by following the remote e-voting instructions mentioned in Annexure A to avoid a last-minute rush.
4. Unitholders may join the AM through laptops, smartphones, tablets and iPads for a better experience. It is recommended to use the Internet at a high speed to minimise disturbances during the meeting and to use the latest version of Chrome, Safari, Internet Explorer 11, Microsoft Edge, or Firefox. Please note that participants connecting from mobile devices, tablets, or laptops via mobile hotspots may experience audio and/or video loss due to fluctuations in their respective networks. It is, therefore, recommended for a better experience that a stable Wi-Fi or LAN connection be used to mitigate any glitches.
5. Unitholders are encouraged to submit their questions regarding the financial statements or any other matter to be placed at the AM in advance at compliance@riimpl.in from their registered email address, mentioning their name, DP ID, Client ID, and mobile number, compliance@riimpl.in on or before 5.00 p.m. (IST) on Tuesday, July 21, 2026. The Trust shall suitably reply to such questions by the Unitholders.
6. Unitholders who require technical assistance before or during the AM to access and participate in the AM may contact Mr. S.V. Raju, Corporate Registry, KFin Technologies Limited, at the following contact number. 040-7961 5205, Toll-Free no. 1800 3094 001, or email: evoting@kfintech.com.

## EXPLANATORY STATEMENT

The following statement sets out the material facts and reasons for the proposed resolutions stated in the accompanying notice above:

### ITEM NO. 3:

**TO RATIFY, CONSIDER AND APPROVE THE APPOINTMENT AND REMUNERATION OF THE VALUER OF THE RAAJMARG INFRA INVESTMENT TRUST FOR THE FINANCIAL YEAR 2025-26 AND FINANCIAL YEAR 2026-27.**

In terms of Regulations 10, 13, 21 and 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**"), every Infrastructure Investment Trust is required to appoint an independent valuer for undertaking valuation of the assets of the InvIT in accordance with the SEBI InvIT Regulations and applicable circulars issued by SEBI.

Pursuant to the Policy on Appointment of Auditor and Valuer ("**Policy**") of Raajmarg Infra Investment Trust ("**Trust**") and in consultation with the Trustee, the Investment Manager had appointed M/s RBSA Valuation Advisors LLP (IBBI Registration Number: IBBI/RV-E/05/2019/110) as the Valuer of the InvIT for the financial year 2025-26. The remuneration paid to M/s RBSA Valuation Advisors LLP for the financial year 2025-26 was 22,68,000/- (Rupees Twenty Two Lakhs Sixty Eight Thousand only) (excluding applicable taxes and out of pocket expenses).

Now, it is further proposed to appoint M/s RBSA Valuation Advisors LLP as the valuer of the InvIT for the financial year 2026-27 who has confirmed that it satisfies the eligibility criteria prescribed under the SEBI InvIT Regulations and is eligible to act as the Valuer of the InvIT.

In accordance with the applicable provisions of the SEBI InvIT Regulations and the Policy, the Audit Committee and Board of Directors of Investment Manager on 24th June, 2026 in consultation with IDBI Trusteeship Services Limited (in its capacity as the trustee to the Trust) has recommended the appointment of M/s RBSA Valuation Advisors LLP, Registered Valuer (IBBI Registration No.: IBBI/RVE/05/2019/110), as Valuer of the Trust for the financial year 2026-27 who shall hold office till the date of Second Annual Meeting, at a remuneration of ₹ 17,01,000/- (Rupees Seventeen Lakh and One Thousand Only) (excluding applicable taxes and out of pocket expenses).

The proposed remuneration is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Valuer during their association with Trust. The proposed remuneration is in line with the industry benchmarks.

A brief profile of M/s RBSA Valuation Advisors LLP, Registered Valuer is as follows:

RBSA Valuation Advisors LLP ("RBSA") is one of India's leading independent valuation and transaction advisory firms, with a legacy of over five decades. Established in 1971, RBSA has developed extensive expertise in valuation, financial advisory, investment banking, restructuring, risk consulting and transaction support services. The firm is a Registered Valuer Entity (RVE), a Recognized Insolvency Professional Entity (IPE) and a SEBI-registered Category I Merchant Banker.

RBSA provides valuation services across a wide range of asset classes including infrastructure assets, businesses, securities and financial assets, real estate, plant and machinery, brands and intangible assets. The firm has advised leading corporates, financial institutions, government bodies, investment funds and infrastructure platforms in India and across international markets.

With a team of over 250 professionals and offices across India, the Middle East and Singapore, RBSA has served clients in more than 30 countries and is consistently recognized among the leading advisory firms in the valuation and transaction advisory space.

The valuation services rendered by the Valuer are critical for determination of the valuation of the Trust's assets and ensuring compliance with the valuation requirements prescribed under the InvIT Regulations.

Accordingly, the approval of the Unitholders is sought by way of simple majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution as set out in the accompanying Notice.

None of the Director(s) and Key Managerial Personnel of Investment Manager and/or Trustee or their respective relatives are concerned or interested, financially or otherwise, are interested in the aforesaid resolution.

### ITEM NO.:4

**TO RATIFY, CONSIDER AND APPROVE THE APPOINTMENT AND REMUNERATION OF THE STATUTORY AUDITOR OF THE RAAJMARG INFRA INVESTMENT TRUST FOR THE FINANCIAL YEAR 2025-26 AND FINANCIAL YEAR 2026-27.**

Pursuant to the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI InvIT Regulations"), and the Policy on Appointment of Auditor and Valuer ("Policy") of Raajmarg Infra Investment Trust ("InvIT"), the Audit Committee and the Board of Directors of the Investment Manager have considered and recommended the appointment of M/s. A.R. & Co., Chartered Accountants (Firm Registration No. 002744C), as the Statutory Auditors of the InvIT for the financial year 2025-26 at a remuneration of ₹ 49,500/- (Rupees Forty-Nine Thousand Five Hundred Only) (excluding applicable taxes and out of pocket expenses).

Now, it is further proposed to appoint M/s A.R. & Co., Chartered Accountants as the Statutory Auditors of the InvIT for the financial year 2026-27 who has confirmed that it satisfies the eligibility criteria prescribed under the SEBI InvIT Regulations and is eligible to act as the Statutory Auditors of the InvIT.

In accordance with the applicable provisions of the SEBI InvIT Regulations and the Policy, the Audit Committee and Board of Directors of Investment Manager on 24th June, 2026 in consultation with IDBI Trusteeship Services Limited (in its capacity as the trustee to the Trust) has recommended the appointment of M/s. A.R. & Co., Chartered Accountants (Firm Registration No. 002744C), as Statutory Auditors of the Trust for the financial year 2026-27 who shall hold office till the date of Second Annual Meeting, at a remuneration of ₹ 1,49,000/- (Rupees One Lakh Forty-Nine Thousand Only) per annum (excluding applicable taxes and out of pocket expenses).

The Board believes that the firm's extensive experience in auditing infrastructure entities and InvIT structures, coupled with its professional expertise and resources, will enable it to effectively discharge the responsibilities of Statutory Auditor of the InvIT.

### Brief profile of M/s. A.R. & Co. is as follows:

M/s. A.R. & Co. is a peer-reviewed firm of Chartered Accountants established in 1981 with over 44 years of experience in the areas of statutory audit, internal audit, assurance, forensic audit and due diligence services. The firm has extensive experience in auditing infrastructure sector entities, public sector undertakings, financial institutions and infrastructure investment structures. The firm is currently acting as the Statutory Auditor of National Highway Infra Trust (NHIT), an infrastructure investment trust sponsored by NHAI, and has been associated with NHIT since its listing. The firm also serves as the statutory auditor of multiple NHIT special purpose vehicles.

The firm has served as Central Statutory Auditor of several prominent public sector entities and financial institutions including Central Bank of India, Life Insurance Corporation of India, GAIL (India) Limited, NTPC Limited, Power Grid Corporation of India Limited and ONGC Videsh Limited.

Accordingly, the approval of the Unitholders is sought by way of simple majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution as set out in the accompanying Notice.

None of the Director(s) and Key Managerial Personnel of Investment Manager and/or Trustee or their respective relatives are concerned or interested, financially or otherwise, are interested in the aforesaid resolution.

## INFORMATION AT GLANCE

| Particulars | Details |
|---|---|
| **Time and Date of AM** | Friday, July 24, 2026 at 03:30 P.M. (IST) |
| **Mode** | Video Conferencing and other audio-visuals means Participation through video conferencing. |
| **Helpline number for VC participation** | Contact No. - 1800 309 4001<br>Email ID - evoting@kfintech.com |
| **Cut-off date for e-voting** | Friday, July 17, 2026 |
| **E-voting start time and date** | From 9.00 a.m. (IST) on Tuesday, July 21, 2026 |
| **E-voting end time and date** | Upto 5.00 p.m. (IST) on Thursday, July 23, 2026 |
| **EVEN No.** | 9851 |
| **Last date of sending questions/queries with respect to notice** | Tuesday, July 21, 2026 |
| **Name, address and contact details of Registrar and Transfer Agent and evoting service provider** | **Mr. SV Raju**<br>Designation: Vice President<br>KFin Technlogies Limited,<br>Tower B, Plot 31-32, Financial District, Nanakramguda<br>Serilingampally, Mandal, Hyderabad – 500 032.<br>Contact No – 1800 309 4001<br>Email ID - evoting@kfintech.com |
| **Website of the InvIT and stock exchanges where notice of Ordinary Unitholders meeting are available** | A copy of this notice is available on the website of Raajmarg Infra Investment Trust at https://raajmarginfratrust.in It may also be accessed from the relevant section of the websites of the stock exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AM Notice will also be available on the website of Kfin Technologies Limited at evoting@kfintech.com. |

RAAJMARG
InvIT
An InvIT sponsored by NHAI
RAAJMARG INFRA INVESTMENT TRUST

## Raajmarg Infra investment Trust

G - 5 & 6, Sector 10, Dwarka,
New Delhi - 110075
SEBI Reg. No.: IN/InvIT/25-26/0034
Tel: 011-25074100
E-Mail: compliance@riimpl.in
Website: https://raajmarginfratrust.in